

晉達環球策略基金

截至 2024 年 12 月 31 日

經查核簽證之年度報告

中文簡譯本

本基金年度報告之中文簡譯本與基金年報原文有歧異時，
應以基金年報原文為準。

致股東之 獨立查核會計師報告

致晉達環球策略基金之股東

意見

依本會計師事務所之意見，依據盧森堡有關編製及呈現年度財務報表之相關法律及監管要求，此等年度財務報表足以允當表達晉達環球策略基金(下稱「**本基金**」)截至 2024 年 12 月 31 日之財務狀況暨當年度營運成果及淨資產之變動。

本會計師事務所業已查核

本基金之年度財務報表包括：

- 截至 2024 年 12 月 31 日止之投資組合明細表
- 截至當年度終了之營運表
- 截至當年度終了之股東權益變動表
- 截至 2024 年 12 月 31 日止之資產負債表
- 截至當年度終了之年度財務報表概要與其他說明重大會計政策資訊。

意見基礎

本會計師事務所根據 2016 年 7 月 23 日關於審計專業的法律(「2016 年 7 月 23 日法律」)，及盧森堡金融監督管理委員會(「CSSF」)所採納的國際審計標準(「ISAs」)進行了查核。根據 2016 年 7 月 23 日法律及盧森堡 CSSF 所採行之 ISAs，本會計師事務所的責任在本報告「年度財務報表查核」中「查核會計師責任」乙節有進一步描述。

本會計師事務所相信，本會計師事務所已取得適當且充分之查核證據，足為本會計師事務所意見之作成基礎。

根據盧森堡 CSSF 所採行之國際道德準則委員會職業會計師道德準則，包括國際獨立準則(「IESBA 準則」)，本會計師事務所與本基金互為獨立，且符合其他與查核年度財務報表相關之道德規範。

其他資訊

本基金董事會負責其他資訊。其他資訊構成年報中所載之資訊，但不包含年度財務報表與本報告。

本會計師事務所對於年度財務報表之意見並不包含其他資訊，且本會計師事務所就此未出具任何保證形式之結論。

有關本會計師事務所對年度財務報表之查核，本會計師事務所之責任為審閱上述其他資訊，並藉此判斷其他資訊是否與年度財務報表或本會計師事務所於查核過程中所知悉者有重大不符，或其另所呈現者為重大不實陳述。若依據本會計師事務所已執行之作業，本會計師事務所認為其他資訊有重大不實陳述，本會計師事務所應陳報該事實。本會計師事務所就此並無陳報事項。

本基金董事會對財務報表之責任

本基金董事會負責依據盧森堡有關編製年度財務報表之相關法律及監管要求編製並公允表述此等年度財務報表，以及負責本基金董事會認為是必要之內部控制，以確保所編製之年度財務報表並無重大不實陳述（不論是由詐欺或錯誤引起）。

編製年度財務報表時，除非本基金董事會有意清算本基金或關閉其任何子基金或停止營運，或現實上已無其他選項而僅得如此，本基金董事會負責評估本基金為持續經營而持續之能力、揭露(如有適用)與持續經營有關之事項並使用持續經營為會計基礎。

「查核會計師」查核財務報表之責任

本會計師事務所之查核目標係就年度財務報表整體是否存在重大不實陳述一事取得合理確信，無論重大不實陳述係因詐欺或錯誤所致，並出具「查核會計師責任」報告，其中包含本會計師事務所之意見。合理確信是高度的確信，但不能保證根據盧森堡 CSSF 所採納之 2016 年 7 月 23 日法律及 ISAs 所進行的查核作業能毫無遺漏地發現所有重大不實陳述的存在。

做為依據盧森堡 CSSF 所採納之 2016 年 7 月 23 日法律及 ISAs 之查核之部分，本會計師事務所在查核過程中運用專業判斷並維持專業性的質疑。本會計師事務所亦：

- 辨識與評估年度財務報表重大錯誤陳述之風險，無論其係因詐欺或錯誤所致，設計並執行反映此等風險的查核程序，並獲取足夠適當的查核證據，為本會計師事務所的意見提供依據。由於詐欺可能涉及共謀、偽造、隱匿、虛偽陳述或內部控制之疏失，因此未檢測到因

詐欺所致的重大不實風險將高於由錯誤所致的重大不實風險。

- 取得對相關查核之內部控制制度之瞭解，以設計適當的查核程序，但非為表達對本基金內部控制有效性之意見。
- 評估本基金董事會所採用的會計政策是否適當，及會計估計與相關揭露之合理性。
- 就本基金董事會使用持續經營會計基礎的適當性作出結論，並根據所獲得的查核證據確定是否存在可能與對本基金持續經營的能力產生重大懷疑之事件或情況相關之重大不確定性。若本會計師事務所結論認為存在重大不確定性，本會計師事務所應在本報告的「查核會計師」乙節註明財務報表中的相關揭露，或者，在揭露不充分時修改本會計師事務所之意見。本會計師事務所的結論係基於截至本會計師事務所「查核會計師」報告作成日期所獲得的查核證據。惟未來的事件或情況亦可能導致基金或其子基金（對於存在決定或意圖終止之子基金除外）停止繼續經營。
- 評估財務報表的整體表達、結構及內容（包括揭露內容），以及財務報表是否公允表達相關交易及事件。

除其他事項外，本會計師事務所與負責相關治理之人員溝通了預計的查核範圍與時間安排，以及重要查核結果，包括本會計師事務所在查核過程中所發現任何內部控制的重大缺陷。

PricewaterhouseCoopers, Société cooperative

盧森堡，2025 年 4 月 25 日

Serene Shtayyeh

損益表

截至2024年12月31日

		截至2023年度 12月31日 合計 附註*	截至2024年度 12月31日 合計 (000) 美元	英鎊 貨幣 基金 (000) 英鎊	美元 貨幣 基金 (000) 美元	新興市場 公司債券基金 (本基金有相當比 重投資於非投資 等級之高風險債 券且基金之配息 來源可能為本金) (000) 美元	新興市場當地貨 幣債券基金(基金 之配息來源可能 為本金) (000) 美元	新興市場 多重收益基金 (基金之配息來源 可能為本金且並 無保證收益及配 息) (000) 美元	環球入息導向基 金(基金之配息來 源可能為本金且 並無保證收益及 配息)(原名稱： 環球多元收益基 金) (000) 美元
收益									
股利收入	1i)	370,049	307,012	-	-	1,271	240	6,641	11,162
利息收入	1h)	570,973	580,110	11,485	73,337	120,369	26,089	11,931	73,094
交換交易利息		132,011	115,665	-	-	-	11,647	1,045	5,528
其他收入		(99)	1,471	-	-	131	(31)	284	(2,129)
總收益		1,072,934	1,004,258	11,485	73,337	121,771	37,945	19,901	87,655
費用									
投資管理費		241,708	227,469	545	3,052	14,675	2,305	72	15,098
管理公司管理費		3,057	3,897	29	180	241	47	52	202
行政費		48,350	46,231	107	664	2,942	480	168	3,530
保管費		8,129	9,275	62	247	340	254	424	500
申購稅		6,281	5,890	22	139	253	40	37	447
交換交易利息		137,901	124,231	-	-	-	12,018	991	8,687
審計和諮詢費		430	600	4	26	35	6	8	26
對沖費用		726	560	-	-	72	-	-	111
董事費		52	61	-	3	4	1	1	3
銀行透支利息		2,316	2,123	6	2	23	114	17	328
法律費用		319	430	3	20	27	5	6	21
印刷費		367	499	4	23	31	6	7	26
出版費		1,125	129	1	8	9	1	2	4
註冊和代理費		938	1,285	10	61	82	16	18	66
上市費用		153	302	2	13	18	4	4	16
稅務服務費		373	1,845	14	32	51	32	85	58
抵押費		660	381	-	-	3	29	22	43
信貸額度費用		156	(141)	1	4	(9)	(2)	(2)	(9)
其他費用		314	189	19	25	(1)	1	3	5
總費用		453,355	425,256	829	4,499	18,796	15,357	1,915	29,162
當年度淨(費用)/收益		619,579	579,002	10,656	68,838	102,975	22,588	17,986	58,493
投資證券淨實現收益/ (損失)		81,175	1,344,840	-	-	(22,908)	4,100	14,867	(19,180)
期貨交易淨實現收益/ (損失)		(27,447)	(9,386)	-	-	(1,426)	2,350	(252)	(2,187)
外幣和遠期貨幣合約淨實現收益/ (損失)		(287,974)	(164,831)	-	-	(6,633)	(3,770)	(3,395)	4,007
交換合約淨實現收益/ (損失)		12,507	6,428	-	-	-	436	178	(3,316)
選擇權合約淨實現收益/ (損失)		224	6,110	-	-	-	-	-	6,340
投資證券未實現收益/ (損失) 淨變化		2,881,522	316,391	10	146	73,980	(25,626)	6,825	(67,066)
期貨交易未實現收益/ (損失) 淨變化		(6,205)	(11,249)	-	-	-	(37)	108	19,942
外幣和遠期貨幣合約未實現收益/ (損失) 淨變化		53,986	5,706	-	-	(746)	(4,391)	(1,871)	41,817
交換合約未實現收益/ (損失) 淨變化		(27,758)	(5,385)	-	-	-	135	(450)	7,319
選擇權合約未實現收益/ (損失) 淨變化		(1,472)	10	-	-	-	-	-	(2,765)
淨投資收益/ (損)		3,298,137	2,067,636	10,666	68,984	145,242	(4,215)	33,996	43,404

*附註為本財務報表的組成部分

損益表(接上頁)

截至2024年12月31日

		環球 策略管理基金(基金之配息來源可能為本金)	美國 股票 基金	亞洲 股票 基金	新興市場 股票 基金	歐洲 股票 基金	環球 環境 基金
	附註*	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元
收益							
股利收入	1i)	10,382	1,635	17,266	35,368	12,462	12,845
利息收入	1h)	14,204	21	65	5	35	11
交換交易利息		745	-	-	-	-	-
其他收入		17	-	1,246	34	50	40
總收益		25,348	1,656	18,577	35,407	12,547	12,896
費用							
投資管理費		9,139	3,364	7,826	5,312	5,831	8,035
管理公司管理費		135	34	113	204	66	109
行政費		1,818	623	1,506	1,278	1,113	1,501
保管費		221	96	559	1,098	224	250
申購稅		185	84	171	245	144	225
交換交易利息		944	-	-	-	-	-
審計和諮詢費		19	5	16	31	9	11
對沖費用		23	-	-	-	35	25
董事費		2	1	2	3	1	2
銀行透支利息		277	-	12	24	9	11
法律費用		15	4	13	24	7	11
印刷費		17	4	15	26	8	15
出版費		5	2	4	10	2	1
註冊和代理費		44	12	37	70	21	32
上市費用		10	3	9	15	5	10
稅務服務費		42	15	560	206	19	18
抵押費		26	-	-	-	-	-
信貸額度費用		(5)	(1)	(4)	(7)	(3)	(6)
其他費用		2	5	14	5	7	-
總費用		12,919	4,251	10,853	8,544	7,498	10,250
當年度淨(費用)/收益		12,429	(2,595)	7,724	26,863	5,049	2,646
投資證券淨實現收益/ (損失)		27,043	31,687	42,824	105,717	50,038	(36,804)
期貨交易淨實現收益/ (損失)		(3,848)	-	-	(13)	-	-
外幣和遠期貨幣合約淨實現收益/ (損失)		(15,020)	43	(7,709)	(20,052)	2,765	(15,021)
交換合約淨實現收益/ (損失)		-	-	-	-	-	-
選擇權合約淨實現收益/ (損失)		-	-	-	-	-	-
投資證券未實現收益/ (損失) 淨變化		47,439	(9,986)	69,304	87,513	(22,940)	53,793
期貨交易未實現收益/ (損失) 淨變化		(14,908)	-	-	-	-	-
外幣和遠期貨幣合約未實現收益/ (損失) 淨變化		(604)	10	(9,005)	(5,202)	4,704	(1,734)
交換合約未實現收益/ (損失) 淨變化		(2,512)	-	-	-	-	-
選擇權合約未實現收益/ (損失) 淨變化		454	-	-	-	-	-
淨投資收益/ (損)		50,473	19,159	103,138	194,826	39,616	2,880

*附註為本財務報表的組成部分

損益表(跨頁)

損益表(接上頁)
截至2024年12月31日

		環球 特許品牌基金(基 金之配息來源可 能為本金)	環球 黃金 基金	環球 天然資源 基金	環球優質 股息增長基金 (基金之配息來源 可能為本金且並 無保證收益及配 息)	環球 策略股票 基金	英國 Alpha 基金
	附註*	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 英鎊
收益							
股利收入	1i)	77,238	6,164	16,301	7,270	22,832	4,870
利息收入	1h)	24	29	51	1	124	51
交換交易利息		-	-	-	-	-	-
其他收入		-	-	1	56	39	-
總收益		77,262	6,193	16,353	7,327	22,995	4,921
費用							
投資管理費		75,649	6,132	5,969	3,795	21,593	1,190
管理公司管理費		1,088	57	87	46	188	19
行政費		14,581	1,091	1,199	730	3,486	219
保管費		674	134	225	102	299	57
申購稅		1,760	164	157	104	523	44
交換交易利息		-	-	-	-	-	-
審計和諮詢費		158	8	13	6	26	3
對沖費用		14	8	5	6	3	-
董事費		18	1	2	1	3	-
銀行透支利息		1	1	5	1	2	-
法律費用		120	6	11	5	20	2
印刷費		136	8	12	6	24	2
出版費		43	2	5	1	6	1
註冊和代理費		360	20	31	15	61	7
上市費用		81	5	6	4	15	2
稅務服務費		101	16	24	20	6	12
抵押費		3	-	-	-	-	-
信貸額度費用		(39)	(2)	(3)	(2)	(8)	(1)
其他費用		15	3	3	8	(2)	4
總費用		94,763	7,654	7,751	4,848	26,245	1,561
當年度淨(費用)/收益		(17,501)	(1,461)	8,602	2,479	(3,250)	3,360
投資證券淨實現收益/ (損失)		514,656	26,246	32,649	25,629	331,318	11,926
期貨交易淨實現收益/ (損失)		-	-	-	-	-	-
外幣和遠期貨幣合約淨實現收益/ (損失)		1,050	(8,611)	(268)	(171)	(2,287)	(129)
交換合約淨實現收益/ (損失)		-	-	-	-	-	-
選擇權合約淨實現收益/ (損失)		-	-	-	-	-	-
投資證券未實現收益/ (損失) 淨變化		114,943	25,723	(72,673)	(9,589)	(109,519)	(5,898)
期貨交易未實現收益/ (損失) 淨變化		-	-	-	-	-	-
外幣和遠期貨幣合約未實現收益/ (損失) 淨變化		(3,703)	(271)	(116)	(382)	(1,369)	(38)
交換合約未實現收益/ (損失) 淨變化		-	-	-	-	-	-
選擇權合約未實現收益/ (損失) 淨變化		-	-	-	-	-	-
淨投資收益/ (損)		609,445	41,626	(31,806)	17,966	214,893	9,221

*附註為本財務報表的組成部分

股東權益變動表

截至2024年12月31日

		截至2023年度 12月31日 合計 (000) 美元	截至2024年度 12月31日 合計 (000) 美元	英鎊 貨幣 基金 (000) 英鎊	美元 貨幣 基金 (000) 美元	新興市場 公司債券基金 (本基金有相當比 重投資於非投資 等級之高風險債 券且基金之配息 來源可能為本金) (000) 美元	新興市場 當地貨幣 債券基金(基金之 配息來源可能為 本金) (000) 美元
附註*							
期初股東權益		30,281,259	30,217,701	239,440	1,371,910	1,718,219	365,116
已發行股份之應收款項		8,234,231	6,534,611	164,732	939,317	349,752	6,698
贖回股份之應付款項		(11,461,910)	(9,244,245)	(187,255)	(956,345)	(243,362)	(7,196)
均衡帳	2	(48,424)	(7,282)	(440)	(902)	3,778	144
當年度淨投資收益/(損)		3,298,137	2,067,637	10,666	68,984	145,242	(4,215)
分配	10	(120,612)	(114,056)	(2,633)	(16,658)	(6,270)	(610)
貨幣調整		35,615	(13,280)	-	-	-	-
迴轉擺動	1f)	-	595	-	-	-	-
調整擺動前之股東權益		30,218,296	29,441,681	224,510	1,406,306	1,967,359	359,937
調整擺動	1f)	(595)	-	-	-	-	-
調整擺動後之股東權益		30,217,701	29,441,681	224,510	1,406,306	1,967,359	359,937

*附註為本財務報表的組成部分

		新興市場 多重收益基金 (基金之配息來源 可能為本金且並 無保證收益及配 息) (000) 美元	環球入息導向 基金(基金之配息 來源可能為本金 且並無保證收益 及配息)(原名 稱：環球多元收 益基金) (000) 美元	環球 策略管理基金 (基金之配息來源 可能為本金) (000) 美元
附註*				
期初股東權益		387,774	1,714,448	1,063,853
已發行股份之應收款項		205	308,227	53,677
贖回股份之應付款項		(11,718)	(714,184)	(167,789)
均衡帳	2	(104)	(2,202)	(696)
當年度淨投資收益/(損)		33,996	43,404	50,473
分配	10	(22)	(23,905)	(320)
貨幣調整		-	-	-
迴轉擺動	1f)	-	-	-
調整擺動前之股東權益		410,131	1,325,788	999,198
調整擺動	1f)	-	-	-
調整擺動後之股東權益		410,131	1,325,788	999,198

*附註為本財務報表的組成部分

股東權益變動表 (接上頁)

截至2024年12月31日

		美國 股票 基金	亞洲 股票 基金	新興市場 股票 基金	歐洲 股票 基金	環球 環境 基金	環球 特許品牌基金 (基金之配息來源 可能為本金)	環球 黃金 基金
	附註*	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元
期初股東權益		258,496	783,920	1,429,863	518,010	1,047,181	8,121,139	465,123
已發行股份之應收款項		139,913	503,298	225,801	82,148	169,275	1,058,995	191,708
贖回股份之應付款項		(177,533)	(282,762)	(229,875)	(151,325)	(628,112)	(1,373,944)	(317,917)
均衡帳	2	384	3,573	(153)	(236)	(1,410)	2,523	40
當年度淨投資收益/ (損)		19,159	103,138	194,826	39,616	2,880	609,445	41,626
分配	10	-	(161)	(2,796)	(125)	(257)	(753)	(28)
貨幣調整		-	-	-	-	-	-	-
迴轉擺動	1f)	-	-	-	-	-	-	-
調整擺動前之股東權益		240,419	1,111,006	1,617,666	488,088	589,557	8,417,405	380,552
調整擺動	1f)	-	-	-	-	-	-	-
調整擺動後之股東權益		240,419	1,111,006	1,617,666	488,088	589,557	8,417,405	380,552

*附註為本財務報表的組成部分

股東權益變動表(跨頁)

股東權益變動表 (接上頁)

截至2024年12月31日

		環球 天然資源 基金	環球優質 股息增長基金 (基金之配息來源 可能為本金且並 無保證收益及配 息)	環球 策略股票 基金	英國 Alpha 基金
	附註*	(000) 美元	(000) 美元	(000) 美元	(000) 英鎊
期初股東權益		630,491	370,940	1,375,232	151,250
已發行股份之應收款項		312,012	38,162	117,455	30,211
贖回股份之應付款項		(266,504)	(115,566)	(305,190)	(56,850)
均衡帳	2	599	(114)	(240)	(526)
當年度淨投資收益/ (損)		(31,806)	17,966	214,893	9,221
分配	10	(476)	(2,874)	(2,261)	(1,505)
貨幣調整		-	-	-	-
迴轉擺動	1f)	-	-	-	-
調整擺動前之股東權益		644,316	308,514	1,399,889	131,801
調整擺動	1f)	-	-	-	-
調整擺動後之股東權益		644,316	308,514	1,399,889	131,801

*附註為本財務報表的組成部分

資產負債表

截至2024年12月31日

		截至2023年度 12月31日 合計 (000) 美元	截至2024年度 12月31日 合計 (000) 美元	英鎊 貨幣 基金 (000) 英鎊	美元 貨幣 基金 (000) 美元	新興市場 公司債券基金 (本基金有相當比 重投資於非投資 等級之高風險債 券且基金之配息 來源可能為本金) (000) 美元	新興市場 當地貨幣 債券基金(基金之 配息來源可能為 本金) (000) 美元
附註*							
資產							
投資市值, 不含衍生性金融商品	1d)	29,155,459	28,594,090	177,446	1,176,832	1,932,737	352,959
衍生性金融商品	1d)	109,813	117,696	-	-	802	6,298
現金及約當現金	1g)	1,294,818	1,128,234	48,288	279,180	12,524	15,960
出售投資應收帳款		39,798	110,058	-	-	-	3,931
已發行股份的應收款項		73,904	23,048	378	2,416	222	2
應收股利淨額		25,109	16,959	-	-	-	-
應收利息淨額		145,222	160,749	419	3,229	30,622	10,522
其他		1	-	-	-	-	-
總資產		30,844,124	30,150,834	226,531	1,461,657	1,976,907	389,672
負債							
銀行透支		251,879	252,554	-	-	-	8,242
衍生性金融商品	1d)	133,279	82,589	-	-	562	6,628
應付分配	10	39,873	35,427	1,483	8,606	549	52
應付購買的投資		98,700	200,366	-	45,000	-	12,247
應付贖回股份		40,583	56,401	431	1,212	6,458	2
應計費用		44,494	48,989	107	533	1,979	399
應付利息淨額		17,020	32,316	-	-	-	2,104
應付股利淨額		-	511	-	-	-	61
總負債		625,828	709,153	2,021	55,351	9,548	29,735
調整擺動前之股東權益		30,218,296	29,441,681	224,510	1,406,306	1,967,359	359,937
調整擺動		(595)	-	-	-	-	-
調整擺動後之股東權益		30,217,701	29,441,681	224,510	1,406,306	1,967,359	359,937

*附註為本財務報表的組成部分

資產負債表(跨頁)

資產負債表 (接上頁)
截至2024年12月31日

		新興市場 多重收益基金 (基金之配息來源 可能為本金且並 無保證收益及配 息)	環球入息導向 基金(基金之配息 來源可能為本金 且並無保證收益 及配息)(原名 稱：環球多元收 益基金)	環球 策略管理基金 (基金之配息來源 可能為本金)	美國 股票 基金
	附註*	(000) 美元	(000) 美元	(000) 美元	(000) 美元
資產					
投資市值, 不含衍生性金融商品	1d)	396,380	1,248,285	888,630	238,905
衍生性金融商品	1d)	1,496	37,433	6,404	-
現金及約當現金	1g)	17,553	34,539	113,560	2,218
出售投資應收帳款		3,890	8,705	-	-
已發行股份的應收款項		1	436	3,241	44
應收股利淨額		781	2,096	472	51
應收利息淨額		3,520	17,620	2,680	-
其他		-	-	-	-
總資產		423,621	1,349,114	1,014,987	241,218
負債					
銀行透支		6272	66	1849	-
衍生性金融商品	1d)	917	14535	10749	-
應付分配	10	5	1093	176	-
應付購買的投資		4338	1366	-	-
應付贖回股份		-	2929	933	406
應計費用		1799	1899	1131	393
應付利息淨額		159	1438	951	-
應付股利淨額		-	-	-	-
總負債		13,490	23,326	15,789	799
調整擺動前之股東權益		410,131	1,325,788	999,198	240,419
調整擺動		-	-	-	-
調整擺動後之股東權益		410,131	1,325,788	999,198	240,419

*附註為本財務報表的組成部分

資產負債表 (接上頁)
截至2024年12月31日

		亞洲 股票 基金	新興市場 股票 基金	歐洲 股票 基金	環球 環境 基金	環球 特許品牌基金 (基金之配息來源 可能為本金)	環球 黃金 基金	環球 天然資源 基金	環球優質 股息增長基金(基 金之配息來源可 能為本金且並無 保證收益及配息)
	附註*	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元	(000) 美元
資產									
投資市值, 不含衍生性金融商品	1d)	1,089,172	1,616,982	481,975	587,354	8,334,211	378,610	640,503	304,091
衍生性金融商品	1d)	-	-	446	2	720	2	-	26
現金及約當現金	1g)	30,739	34,214	5,151	5,890	87,541	1,238	3,801	5,704
出售投資應收帳款		27,699	49,066	5	1,165	-	2,315	-	-
已發行股份的應收款項		1,816	315	518	524	5,233	1,022	2,253	172
應收股利淨額		348	2,676	1,215	688	4,888	55	350	771
應收利息淨額		-	-	-	-	-	-	-	-
其他		-	-	-	-	-	-	-	-
總資產		1,149,774	1,703,253	489,310	595,623	8,432,593	383,242	646,907	310,764
負債									
銀行透支		8,852	13,662	-	-	695	-	2	321
衍生性金融商品	1d)	-	-	11	169	728	33	35	8
應付分配	10	161	2,796	125	257	106	28	476	846
應付購買的投資		28,131	34,828	-	-	8	1,473	288	-
應付贖回股份		305	19,186	326	2,430	4,814	456	1,005	658
應計費用		1,319	15,115	760	3,210	8,837	700	785	417
應付利息淨額		-	-	-	-	-	-	-	-
應付股利淨額		-	-	-	-	-	-	-	-
總負債		38,768	85,587	1,222	6,066	15,188	2,690	2,591	2,250
調整擺動前之股東權益		1,111,006	1,617,666	488,088	589,557	8,417,405	380,552	644,316	308,514
調整擺動		-	-	-	-	-	-	-	-
調整擺動後之股東權益		1,111,006	1,617,666	488,088	589,557	8,417,405	380,552	644,316	308,514

*附註為本財務報表的組成部分

資產負債表 (接上頁)

截至2024年12月31日

	附註*	環球 策略股票 基金 (000) 美元	英國 Alpha 基金 (000) 英鎊
資產			
投資市值, 不含衍生性金融商品	1d)	1,388,615	131,096
衍生性金融商品	1d)	5	-
現金及約當現金	1g)	38,333	1,958
出售投資應收帳款		-	109
已發行股份的應收款項		1,187	149
應收股利淨額		589	242
應收利息淨額		-	-
其他		-	-
總資產		1,428,729	133,554
負債			
銀行透支		17,081	-
衍生性金融商品	1d)	1	-
應付分配	10	2,261	1,505
應付購買的投資		5,173	-
應付贖回股份		1,890	100
應計費用		2,434	148
應付利息淨額		-	-
應付股利淨額		-	-
總負債		28,840	1,753
調整擺動前之股東權益		1,399,889	131,801
調整擺動		-	-
調整擺動後之股東權益		1,399,889	131,801

*附註為本財務報表的組成部分



Ninety One Global Strategy Fund

R.C.S. Luxembourg B139420
Investment Fund under Luxembourg Law

Annual report and accounts for the year ended
31 December 2024



Ninety One Global Strategy Fund

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Franchise Fund, Global Macro Currency Fund.

Investment Fund under Luxembourg Law

Registered address

49, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

Correspondence address

Ninety One Guernsey Limited
c/o CACEIS Bank, Luxembourg Branch
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Annual report and accounts for the year ended 31 December 2024

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Material changes to the Fund

The following material changes to the Fund were undertaken during the year ended 31 December 2024, having received prior approval from the Board of Directors, the Commission de Surveillance du Secteur Financier ('CSSF') and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Sub-Fund closures

- Liquidation of the Latin American Smaller Companies Fund on 20 February 2024.

Sub-Fund mergers

- the Global Dynamic Fund merged all of its assets and liabilities into the Global Equity Fund on 19 January 2024.
- the Global High Yield Fund merged all of its assets and liabilities into the Global Credit Income Fund on 2 February 2024.
- the Investment Grade Corporate Bond Fund merged all of its assets and liabilities into the Global Credit Income Fund on 2 February 2024.
- the Global Multi-Asset Sustainable Growth Fund merged all of its assets and liabilities into the Global Macro Allocation Fund on 19 July 2024.
- the Global Multi-Asset Sustainable Growth Fund (Euro) merged all of its assets and liabilities into the Global Macro Allocation Fund on 19 July 2024.

Other Material changes

- Name change of the Global Multi-Asset Income Fund to the Global Managed Income Fund effective 31 May 2024.
- Increase in the Management Company Fee to up to 0.02% as from 31 May 2024.
- Amendments to the exclusions within the investment strategy section of the SFDR precontractual disclosures within Appendix 3 of the Prospectus for the Sub-Funds promoting environmental characteristics under article 8 SFDR and the Sub-Funds with an environmental objective under article 9 SFDR effective 31 May 2024.
- Replacement of named credit rating agencies within the Prospectus with generic references to 'recognised credit rating agencies' and similar phrases effective 31 May 2024.
- Discontinuation of Ninety One Hong Kong Limited as a sub-investment manager of the Global Strategic Equity Fund effective 31 May 2024.
- Discontinuation of Ninety One Singapore Pte. Limited as a subinvestment manager of the Emerging Markets Local Currency Total Return Debt Fund and Emerging Markets Sustainable Blended Debt Fund effective 31 May 2024.
- Discontinuation of Ninety One North America, Inc. as a subinvestment manager of the Global Macro Allocation Fund effective 31 May 2024.
- Discontinuation of Ninety One SA Proprietary Limited as a subinvestment manager to the All China Bond Fund, Emerging Markets Corporate Debt Fund and Emerging Markets Investment Grade Corporate Debt Fund effective 31 May 2024.

Material changes to the Fund (continued)

- Address change of the sub-investment manager Compass Group LLC effective 31 May 2024.
- Termination of J.P. Morgan Administration Services (Ireland) Limited as the Irish Facilities Agent effective 31 May 2024.
- Addition of an Asset Allocation Risk as a new general risk warning, an amendment to the existing Leverage Risk and updates to the specific risk warnings allocation table in Appendix 2 of the Prospectus effective 31 May 2024.
- Transfer all the assets and liabilities of CACEIS Investor Services Bank S.A. (including its agreements) to CACEIS Bank, Luxembourg Branch by operation of law on 31 May 2024.
- Change of the Fund's Swiss Representative and Paying Agent from "CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch" to "CACEIS Bank, Montrouge, Zurich Branch / Switzerland" effective 31 May 2024.
- Change of the Fund's French Centralising Agent from "CACEIS Investor Services Bank France S.A." to "CACEIS Bank" effective 31 May 2024.
- Amendments to reflect the use of the 'net-of-tax' series of the JPMorgan Government Bond – Emerging Markets Global Diversified Index as a component of the blended performance comparison index for the Emerging Markets Blended Debt Fund, Emerging Markets Sustainable Blended Debt Fund and Emerging Markets Multi-Asset Fund effective 31 May 2024.
- Amendments to section 9.8 of the Prospectus to disclose that any arrangement fees that may be due to a lender in connection with temporary borrowings constitute operating and administrative expenses payable by the Fund effective 31 May 2024.
- Effective 2 December 2024 amendments to the SFDR pre-contractual disclosures within Appendix 3 of the Prospectus for:
 - all Sub-Funds meeting the requirements of article 8 or 9 the SFDR to use the new precontractual disclosure template;
 - the Emerging Markets Sustainable Blended Debt Fund, the Emerging Markets Sustainable Equity Fund, the Global Environment Fund and the Global Sustainable Equity Fund to comply with the ESMA guidelines on funds' names using ESG or sustainability-related terms;
 - the Emerging Markets Sustainable Blended Fund to streamline the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund.
- New prospectus disclosures prescribed by Circular CSSF 24/856, including disclosure that a final beneficial investor's right to receive compensation in the case of a NAV error may be affected if such investor subscribes through an intermediary effective 2 December 2024.
- New wording to disclose that any investor requesting the currency conversion of their redemption proceeds into their local currency may have their settlement time extended depending on the booking cut-off time for their local currency effective 2 December 2024.
- Appointment of Ninety One SA Proprietary Limited as subinvestment manager of the U.S. Dollar Money Fund and Sterling Money Fund effective 2 December 2024.

Material changes to the Fund (continued)

- Amendments to reflect the creation of the Emerging Markets Hard Currency Investment Grade Debt Fund and the addition of the pre-contractual disclosures for a financial product meeting the requirements of Article 8 of the SFDR effective 2 December 2024.
- Amendments to Section 9.5 of the Prospectus to permit the GSF Board of Directors and the Global Distributor and Service Provider to agree to apply an Administration Servicing Fee that is lower than the level disclosed in the Prospectus for a Sub-Fund and any of its applicable Share Class effective 2 December 2024.
- A new Section 8.10 of the Prospectus to meet the requirements prescribed by CSSF Circular 22/811. The new section discloses that GSF does not have an appointed shareholder communication agent and communications to shareholders concerning their investment will be communicated by GSF itself, except for trade confirmations which may be sent by the Registrar and Transfer Agent on behalf of GSF effective 2 December 2024.
- Paying agent terminations:
 - i. Termination of Raiffeisen Bank International AG as the Austrian Paying and Information Agent effective 18 April 2024
 - ii. Termination of Skandinaviska Enskilda Banken AB as the Swedish Paying Agent effective 18 March 2024
 - iii. Termination of J.P. Morgan AG as the German Paying Agent effective 17 April 2024.

Performance

Sub-Fund performance record (Annualised performance over 5 years)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average %						
Money Sub-Funds						
Sterling Money Fund	GBP	4.88	4.58	3.41	1.94	0.53
<i>GBP Money Market - Short Term</i>	<i>GBP</i>	<i>4.19</i>	<i>4.04</i>	<i>2.92</i>	<i>1.75</i>	<i>0.51</i>
U.S. Dollar Money Fund	USD	5.05	4.99	3.77	2.27	0.55
<i>USD Money Market - Short Term</i>	<i>USD</i>	<i>4.36</i>	<i>4.38</i>	<i>3.31</i>	<i>2.06</i>	<i>0.48</i>
Bond Sub-Funds						
All China Bond Fund	USD	6.45	(0.24)	(4.81)	(0.04)	10.91
<i>RMB Bond - Onshore</i>	<i>USD</i>	<i>2.57</i>	<i>1.53</i>	<i>(1.69)</i>	<i>1.73</i>	<i>5.93</i>
Asia Dynamic Bond Fund	USD	8.96	7.58	(0.64)	-	10.62
<i>Asia Bond</i>	<i>USD</i>	<i>4.75</i>	<i>5.09</i>	<i>(1.47)</i>	<i>(0.48)</i>	<i>7.37</i>
Emerging Markets Blended Debt Fund [▲]	USD	5.31	8.27	0.57	0.52	10.73
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>4.57</i>	<i>7.10</i>	<i>(1.30)</i>	<i>(0.40)</i>	<i>10.10</i>
Emerging Markets Corporate Debt Fund	USD	9.05	7.93	0.27	1.63	11.37
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>9.33</i>	<i>8.41</i>	<i>0.26</i>	<i>1.27</i>	<i>8.14</i>
Emerging Markets Hard Currency Debt Fund	USD	11.70	14.03	0.85	1.25	15.05
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>4.57</i>	<i>7.10</i>	<i>(1.30)</i>	<i>(0.40)</i>	<i>10.10</i>
Emerging Markets Investment Grade Corporate Debt Fund	USD	5.69	5.92	(1.13)	1.27	10.89
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>9.33</i>	<i>8.41</i>	<i>0.26</i>	<i>1.27</i>	<i>8.14</i>
Emerging Markets Local Currency Debt Fund	USD	(1.27)	5.63	(0.25)	(0.76)	11.28
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>(4.06)</i>	<i>4.03</i>	<i>(0.81)</i>	<i>(1.64)</i>	<i>10.37</i>
Emerging Markets Local Currency Dynamic Debt Fund	USD	(1.37)	4.97	(0.53)	(1.19)	11.47
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>(4.06)</i>	<i>4.03</i>	<i>(0.81)</i>	<i>(1.64)</i>	<i>10.37</i>

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)						
Bond Sub-Funds (continued)						
Emerging Markets Local Currency Total Return Debt Fund [▲]	USD	(1.45)	4.58	(1.59)	-	10.44
<i>Global Emerging Markets Bond - Local Currency</i>	USD	(4.06)	4.03	(0.81)	(1.64)	10.37
Emerging Markets Sustainable Blended Debt Fund	USD	2.84	7.00	-	-	-
<i>Global Emerging Markets Bond</i>	USD	4.57	7.10	(1.30)	(0.40)	10.10
Global Credit Income Fund*	USD	7.54	8.60	1.60	2.66	7.56
<i>Global Flexible Bond-USD Hedged</i>	USD	5.50	6.74	1.37	1.95	5.72
Latin American Corporate Debt Fund [▲]	USD	6.89	6.67	1.75	1.98	7.66
<i>No relevant Morningstar sector average available</i>						
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund [▲]	USD	6.98	7.48	(2.09)	0.17	14.20
<i>Global Emerging Markets Allocation</i>	USD	3.14	5.90	(3.27)	(0.59)	13.66
Global Macro Allocation Fund [▲]	USD	2.57	0.17	0.75	4.35	12.08
<i>USD Flexible Allocation</i>	USD	6.61	8.40	0.56	3.21	9.22
Global Managed Income Fund**	USD	4.13	5.43	1.89	2.50	5.19
<i>USD Cautious Allocation</i>	USD	5.24	6.44	0.21	1.84	6.64
Global Macro Currency Fund [▲]	USD	0.29	-	-	-	-
<i>Currency</i>	USD	-	-	-	-	-
Global Strategic Managed Fund [▲]	USD	5.19	5.38	(0.79)	4.04	13.52
<i>USD Moderate Allocation</i>	USD	7.29	8.81	0.57	3.18	9.63

* The performance record shown is that of the Global Total Return Credit Fund, which changed its name to the Global Credit Income Fund on 30.11.23

** The performance record shown is that of the Global Multi-Asset Income Fund, which changed its name to the Global Managed Income Fund on 31.05.24.

Performance shown is of I Accumulation Shares except [▲]. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class. The performance of the Global Macro Currency Fund is of the S Acc Share Class for which no management fee is charged.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

		Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators							
Bond markets	Regions						
FTSE WGBI TR USD	Global	USD	(2.87)	1.08	(5.83)	(3.08)	9.52
FTSE European WGBI EUR	Europe	EUR	-	-	-	-	-
FTSE United Kingdom WGBI TR	UK	GBP	(4.29)	(0.31)	(10.19)	(5.55)	11.53
FTSE United States WGBI TR	US	USD	0.65	2.45	(2.84)	(0.66)	6.66
JP Morgan Japan GBI TR	Japan	JPY	(3.14)	(1.37)	(2.84)	(1.95)	3.11
Money markets							
FTSE EUR 1 Month Eurodeposits		EUR	3.71	3.49	2.31	1.13	0.51
FTSE GBP 1 Month Eurodeposits		GBP	5.15	4.95	3.77	2.30	0.51
FTSE USD 1 Month Eurodeposits		USD	5.30	5.29	4.11	2.56	0.53
Currencies							
UK Pound Sterling		GBP	(1.76)	2.04	(2.58)	(1.12)	8.26
Euro		EUR	(6.26)	(1.50)	(3.07)	(1.60)	7.71
Japanese Yen		JPY	(10.30)	(8.37)	(9.85)	(7.11)	12.38

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.2024 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average %						
All China Equity Fund ▲	USD	22.15	4.27	(7.11)	(2.36)	27.88
<i>China Equity</i>	USD	12.12	(2.63)	(10.82)	(3.85)	28.52
American Franchise Fund ▲	USD	7.82	19.65	3.30	11.50	18.62
<i>US Large-Cap Growth Equity</i>	USD	23.16	28.56	6.70	14.57	19.49
Asian Equity Fund	USD	15.82	11.99	(0.43)	2.61	19.80
<i>Asia ex Japan Equity</i>	USD	9.40	5.36	(4.39)	1.19	18.75
Asia Pacific Equity Opportunities Fund	USD	14.60	10.92	(1.40)	2.92	19.02
<i>Asia Pacific ex-Japan Equity</i>	USD	7.96	6.79	(2.25)	2.92	17.56
Asia Pacific Franchise Fund	USD	6.04	3.11	(5.49)	0.27	21.50
<i>Asia Pacific ex-Japan Equity</i>	USD	7.96	6.79	(2.25)	2.92	17.56
China A Shares Fund	USD	18.77	4.40	(7.95)	-	24.54
<i>China Equity - A Shares</i>	USD	7.83	(4.51)	(13.21)	(1.40)	23.18
Emerging Markets Equity Fund	USD	12.94	11.56	(1.24)	2.08	18.36
<i>Global Emerging Markets Equity</i>	USD	6.11	8.09	(3.01)	0.86	16.95
European Equity Fund	USD	7.04	12.46	1.58	4.57	19.16
<i>Europe Large-Cap Blend Equity</i>	USD	(0.16)	8.62	(1.36)	3.48	17.92
Emerging Markets Sustainable Equity Fund	USD	10.04	5.92	-	-	-
<i>Global Emerging Markets Equity</i>	USD	6.11	8.09	(3.01)	0.86	16.95
Global Environment Fund	USD	(0.09)	2.77	(6.43)	7.15	22.55
<i>Sector Equity Ecology</i>	USD	0.91	5.70	(4.75)	5.09	19.58
Global Equity Fund ▲	USD	24.73	20.97	6.93	11.31	16.75
<i>Global Large-Cap Blend Equity</i>	USD	12.08	15.59	2.46	7.43	15.80
Global Franchise Fund ▲	USD	7.74	13.40	1.53	7.68	16.83
<i>Global Large-Cap Growth Equity</i>	USD	12.86	17.71	0.46	7.94	17.85

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)						
Global Gold Fund	USD	9.30	9.61	2.32	3.90	33.04
<i>Sector Equity Precious Metals</i>	USD	11.41	7.91	(0.79)	3.62	29.36
Global Natural Resources Fund [▲]	USD	(2.74)	1.88	8.20	11.48	22.56
<i>Sector Equity Natural Resources</i>	USD	(5.68)	(1.95)	(2.45)	4.34	20.66
Global Quality Equity Fund	USD	7.53	13.24	1.14	7.07	16.76
<i>Global Large-Cap Growth Equity</i>	USD	12.86	17.71	0.46	7.94	17.85
Global Quality Dividend Growth Fund ^{▲ ***}	USD	5.09	9.25	0.21	6.22	15.38
<i>Global Equity-Income</i>	USD	8.32	10.93	2.73	5.89	13.88
Global Sustainable Equity Fund	USD	9.98	11.43	-	-	-
<i>Global Large-Cap Blend Equity</i>	USD	12.86	17.71	0.46	7.94	17.85
Global Strategic Equity Fund [▲]	USD	17.21	20.01	2.51	8.70	18.37
<i>Global Large-Cap Blend Equity</i>	USD	12.08	15.59	2.46	7.43	15.80
Global Value Equity Fund	USD	3.48	16.15	7.67	6.24	21.65
<i>Global Flex-Cap Equity</i>	USD	6.64	11.31	(0.37)	5.73	16.94
Latin American Equity Fund [▲]	USD	(30.76)	(11.17)	(4.21)	(9.61)	24.34
<i>Latin America Equity</i>	USD	(27.04)	(2.87)	(0.89)	(5.93)	23.65
U.K. Alpha Fund	GBP	6.32	9.00	3.65	2.60	11.77
<i>UK Large-Cap Equity</i>	GBP	8.46	8.29	4.61	4.24	10.70

*** The performance record shown is that of the Global Quality Equity Income Fund, which changed its name to the Global Quality Dividend Growth Fund on 13.06.2022

Performance shown is of I Accumulation Shares except [▲]. The performance of the All China Equity Fund is of the IX Acc Share Class. The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the IX Acc Share Class. The performance of the Global Natural Resources Fund is of the IX Inc Share Class. The performance of the Global Strategic Equity Fund is of the I Inc Share Class. The performance of the Global Quality Dividend Growth Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

		1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators						
Equity markets	Regions					
Bloomberg Commodity TR	US	5.38	(1.49)	4.05	6.77	14.53
FTSE All Share TR	UK	9.47	8.69	5.83	4.81	10.70
Hang Seng TR	Hong Kong	23.58	5.17	(1.14)	(3.22)	28.43
MSCI Europe NR EUR	Europe	8.59	12.15	4.41	6.61	12.99
MSCI Europe ex UK NR USD	Europe	0.15	10.39	(0.01)	5.10	18.87
MSCI AC Asia ex Japan NR USD	Hong Kong	11.96	8.93	(1.59)	2.57	19.63
MSCI AC Far East ex Japan	Hong Kong	12.42	7.61	(3.16)	0.95	22.55
MSCI AC World NR USD	Global	17.49	19.82	5.44	10.06	16.43
MSCI World NR USD	Global	18.67	21.20	6.34	11.17	16.88
NASDAQ Composite TR	US	29.57	36.90	8.13	17.49	21.70
S&P 500 NR	US	24.50	25.08	8.43	13.98	17.39
Topix TR	Japan	8.05	13.89	3.36	4.76	15.45

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.2024 based on the prices issued to the market at that date. All market indicators are total return indices except[#] which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2025. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Performance

Sub-Fund performance record (Calendar year performance over 5 years)

Currency, Multi-Asset and Fixed Income Sub-Funds

	Reference currency	31.12.23 31.12.24 % change	31.12.22 31.12.23 % change	31.12.21 31.12.22 % change	31.12.20 31.12.21 % change	31.12.19 31.12.20 % change
Money Sub-Funds						
Sterling Money Fund	GBP	4.88	4.27	1.10	(0.34)	(0.34)
U.S. Dollar Money Fund	USD	5.05	4.93	1.36	(0.23)	0.10
Bond Sub-Funds						
All China Bond Fund ▲	USD	6.45	(6.51)	(13.33)	3.20	11.32
Asia Dynamic Bond Fund	USD	8.96	6.22	(15.25)	-	-
Emerging Markets Blended Debt Fund ▲	USD	5.31	11.31	(13.21)	(5.12)	5.37
Emerging Markets Corporate Debt Fund	USD	9.05	6.82	(13.45)	(1.80)	7.67
Emerging Markets Hard Currency Debt Fund	USD	11.70	16.41	(21.11)	(3.49)	6.44
Emerging Markets Investment Grade Corporate Debt Fund	USD	5.69	6.16	(13.85)	(1.69)	10.55
Emerging Markets Local Currency Debt Fund	USD	(1.27)	13.02	(11.05)	(6.87)	3.11
Emerging Markets Local Currency Dynamic Debt Fund	USD	(1.37)	11.72	(10.67)	(8.56)	3.79
Emerging Markets Local Currency Total Return Debt Fund ▲	USD	(1.45)	10.98	(12.87)	(8.48)	6.52
Emerging Markets Sustainable Blended Debt Fund	USD	2.84	11.32	-	-	-
Global Credit Income Fund***	USD	7.54	9.68	(11.07)	1.87	5.34
Latin American Corporate Debt Fund ▲	USD	6.89	6.44	(7.40)	0.34	4.36
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund ▲	USD	6.98	7.98	(18.74)	(3.44)	11.27
Global Macro Allocation Fund ▲	USD	2.57	(2.17)	1.91	6.25	13.96
Global Managed Income Fund**	USD	4.13	6.75	(4.84)	1.23	4.08
Global Macro Currency Fund	USD	0.29	-	-	-	-
Global Strategic Managed Fund ▲	USD	5.19	5.57	(12.07)	7.54	14.22

** The performance record shown is that of the Global Multi-Asset Income Fund, which changed its name to the Global Managed Income Fund on 31.05.24.

*** The performance record shown is that of the Global Total Return Credit Fund, which changed its name to the Global Credit Income Fund on 30.11.23.

Performance shown is of I Accumulation Shares except ▲. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds

	Reference	31.12.23 31.12.24	31.12.22 31.12.23	31.12.21 31.12.22	31.12.20 31.12.21	31.12.19 31.12.20	31.12.18 31.12.19
	currency	% change	% change	% change	% change	% change	% change
Equity Sub-Funds							
All China Equity Fund [▲]	USD	22.15	(11.00)	(26.22)	(11.89)	24.58	33.47
American Franchise Fund [▲]	USD	7.82	32.78	(23.00)	25.77	23.12	31.10
Asian Equity Fund [▲]	USD	15.82	8.29	(21.31)	(1.31)	15.60	19.89
Asia Pacific Equity Opportunities Fund	USD	14.60	7.36	(22.08)	(1.08)	20.66	23.55
Asia Pacific Franchise Fund	USD	6.04	0.26	(20.60)	(8.53)	29.92	28.83
China A Shares Fund	USD	18.77	(8.24)	(28.44)	(1.18)	-	-
Emerging Markets Equity Fund	USD	12.94	10.19	(22.60)	(0.70)	14.94	19.86
European Equity Fund	USD	7.04	18.16	(17.13)	12.78	4.77	15.88
Global Environment Fund	USD	(0.09)	5.70	(22.44)	11.87	52.76	-
Global Equity Fund [▲]	USD	24.73	17.33	(16.46)	18.66	16.68	24.64
Global Franchise Fund [▲]	USD	7.74	19.38	(18.63)	18.83	14.12	25.76
Global Gold Fund	USD	9.30	9.93	(10.85)	(11.11)	25.97	38.23
Global Natural Resources Fund [▲]	USD	(2.74)	6.72	22.14	29.45	3.45	18.61
Global Quality Equity Fund	USD	7.53	19.26	(19.33)	17.79	14.41	26.02
Global Quality Dividend Growth Fund ^{▲****}	USD	5.09	13.57	(15.67)	19.16	10.61	26.02
Global Sustainable Equity Fund	USD	9.98	12.89	-	-	-	-
Global Strategic Equity Fund [▲]	USD	17.21	22.87	(25.21)	20.71	15.57	23.22
Global Value Equity Fund	USD	3.48	30.37	(7.50)	15.57	(7.05)	23.39
Latin American Equity Fund [▲]	USD	(30.76)	13.95	11.39	(16.95)	(17.85)	27.74
U.K. Alpha Fund	GBP	6.32	11.74	(5.92)	6.54	(5.92)	19.98

**** The performance record shown is that of the Global Quality Equity Income Fund, which changed its name to the Global Quality Dividend Growth Fund on 13.06.2022

Performance shown is of I Accumulation Shares except [▲] The performance of the All China Equity Fund is of the IX Acc Share Class. The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the IX Acc Share Class. The performance of the Global Natural Resources Fund is of the IX Inc Share Class. The performance of the Global Strategic Equity Fund is of the I Inc Share Class. The performance of the Global Quality Dividend Growth Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds (continued)

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.24 based on the prices issued to the market at that date. All market indicators are total return indices except[#] which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

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The Fund

The Fund

Ninety One Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was re-domiciled to Luxembourg on July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the 'Law of 2010') as amended. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the 'Directive 2009/65/EC'), and may therefore be offered for sale in European Union ('EU') Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund has appointed Ninety One Luxembourg S.A. (previously Investec Asset Management Luxembourg S.A.) (the 'Management Company') on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (société anonyme) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010. The Management Company has also been authorised by the CSSF as an alternative investment fund manager (an 'AIFM') pursuant to the Law of 2013 on alternative investment fund managers and currently acts as an AIFM to three alternative investment funds.

The Fund consisted of the following 40 Sub-Funds as at 31 December 2024:

Money Sub-Funds

Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds

All China Bond Fund
Asia Dynamic Bond Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Global Credit Income Fund
Latin American Corporate Debt Fund

Multi-Asset Sub-Funds

Emerging Markets Multi-Asset Fund
Global Macro Allocation Fund
Global Macro Currency Fund
Global Managed Income Fund
Global Strategic Managed Fund

Equity Sub-Funds

All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
Asian Equity Fund
China A Shares Fund
Emerging Markets Equity Fund
Emerging Markets Sustainable Equity Fund
European Equity Fund
Global Environment Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Quality Equity Fund
Global Quality Dividend Growth Fund
Global Sustainable Equity Fund
Global Strategic Equity Fund
Global Value Equity Fund
Latin American Equity Fund
U.K. Alpha Fund

Directors of the Fund

The directors who held office during the year are as follows:

Kim McFarland (Chairperson)

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Claude Niedner

c/o Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Grant Cameron

c/o Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

Gregory Cremen

19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Matthew Francis

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Report of the Directors

The Directors submit their Report and the Audited Accounts for the year ended 31 December 2024.

Results

The results for the period are shown in the Statement of Operations on pages 320 to 337.
The Sub-Funds performance records are shown on pages 426 to 511.

Directors

The Directors of the Fund as at 31 December, 2024 are set out on page 17. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the period in which a Director of the Fund is or was materially interested.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that period and are in accordance with applicable laws. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Fund and to enable them to ensure that the financial statements have been properly prepared in accordance with Luxembourg law on Undertakings for Collective Investment. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers, Société coopérative was appointed as Auditor of the Ninety One Global Strategy Fund at the last annual general meeting held on 6 June 2024 for a term until the next annual general meeting to be held in 2025.

Signed on behalf of the Board of Directors

24 April 2025

K M McFarland
Chairperson

G D Cremen
Director

Statistical information

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
	ISIN	31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Sterling Money Fund								
A, Acc, GBP	LU0345759160	740,603	61.78	59.05	56.77	45,752,775	46,636,404	55,460,042
A, Inc, GBP	LU0345759590	1,155,758	9.87	9.86	9.87	11,401,834	10,684,458	12,160,772
D, Acc, GBP	LU0345759244	2,348	59.69	57.15	55.03	140,177	188,358	360,465
D, Inc, GBP	LU0345759830	3,083	9.83	9.83	9.83	30,295	28,998	28,339
I, Acc, GBP	LU0898847727	2,238,016	33.72	32.15	30.84	75,474,554	114,537,570	99,321,303
I, Inc, GBP	LU0898847990	-	-	-	29.87	-	-	102,113
S, Inc, GBP	LU0898848295	1,627,723	29.99	29.98	29.99	48,809,281	63,169,236	41,433,430
Z, Acc, GBP	LU2698481202	2,023,804	21.20	20.18	-	42,900,754	4,194,658	-
U.S. Dollar Money Fund								
A, Acc, USD	LU0345758279	2,564,704	75.50	72.04	68.83	193,646,102	243,594,288	231,837,845
A, Inc, USD	LU0345758782	950,556	19.92	19.92	19.91	18,936,444	18,255,510	20,527,308
C, Acc, USD	LU2699905464	163,810	21.08	20.17	-	3,452,660	331,363	-
C, Inc, USD	LU0345758865	149,646	18.49	18.48	18.48	2,766,543	3,779,662	10,488,131
D, Acc, USD	LU0345758436	55,549	73.09	69.87	66.85	4,059,899	8,002,456	3,729,792
D, Inc, USD	LU0345758949	8,338	19.80	19.80	19.79	165,101	157,580	163,136
I, Acc, USD	LU0439319624	26,498,622	23.65	22.52	21.46	626,777,801	741,550,388	545,844,787
I, Inc, USD	LU2527592393	102,729	19.95	19.94	19.93	2,048,947	10,323	9,967
S, Inc, USD	LU0898847214	15,576,169	20.02	20.02	20.01	311,827,640	335,235,036	409,074,291
Z, Acc, USD	LU2698481111	11,420,479	21.24	20.19	-	242,624,398	20,993,767	-
All China Bond Fund								
A, Acc, CNH	LU2444192327	53,488	100.20	92.06	96.34	5,359,278	7,810,127	1,231,167
A, Acc, EUR	LU2297530375	-	-	17.55	19.52	-	7,459	8,296
A, Acc, USD	LU1057755800	212,331	21.78	20.61	22.21	4,624,703	5,512,872	17,339,637
A, Inc-2, USD	LU2309376999	-	-	14.44	16.17	-	8,175	8,754
A, Inc-3, AUD, Hedged	LU1770036389	-	-	13.05	15.00	-	10,734	11,806
A, Inc-3, CNH	LU1813267785	1,470	82.83	78.83	85.98	121,740	113,530	1,568,588
A, Inc-3, HKD	LU1735825108	10,527	73.85	72.83	81.79	777,420	6,424,557	4,050,730
A, Inc-3, SGD, Hedged	LU1770036207	9,283	13.32	13.32	15.26	123,652	23,691	12,293
A, Inc-3, USD	LU1735825017	889,528	14.83	14.54	16.35	13,190,416	18,337,129	26,800,239

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
ISIN		shares as at	as at					
		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
All China Bond Fund (continued)								
I, Acc, EUR	LU2189803252	20,541	21.30	18.74	20.71	437,584	2,582,124	956,506
I, Acc, SGD	LU2341653488	-	-	16.15	17.54	-	10,499	32,131,806
I, Acc, USD	LU2237983064	2,000	18.64	17.51	18.73	37,278	35,015	24,292,836
I, Inc, EUR, Hedged	LU2452706828	-	-	-	16.91	-	-	10,512,897
I, Inc-2, EUR	LU2398788492	-	-	-	17.46	-	-	24,895,626
I, Inc-2, USD	LU2309377021	-	-	14.72	16.37	-	8,331	8,859
IX, Inc-3, CNH	LU1813267868	-	-	82.03	88.92	-	66,010	68,641
IX, Inc-3, SGD, Hedged	LU2469424472	841	16.34	16.22	18.44	13,744	35,115	14,456
S, Acc, USD	LU1057759208	1,108,032	30.53	28.51	30.31	33,827,197	52,622,867	293,213,527
Asia Dynamic Bond Fund								
A, Acc, USD	LU2279441880	-	-	17.06	16.17	-	8,529	8,087
A, Inc, USD	LU2279442003	-	-	15.53	15.27	-	8,501	8,077
A, Inc-3, USD	LU2279442185	592	15.53	15.07	14.92	9,191	8,498	8,061
I, Acc, USD	LU2279442268	500	18.98	17.42	16.40	9,488	8,709	8,198
I, Inc, USD	LU2279442342	-	-	15.53	15.27	-	8,675	8,183
IX, Acc, EUR	LU2279442425	-	-	19.14	18.61	-	9,570	9,306
S, Acc, EUR	LU2279442698	-	-	19.48	18.83	-	9,741	9,417
S, Acc, USD	LU2264533931	1,453,864	19.37	17.68	16.56	28,163,712	25,748,776	26,460,225
Z, Acc, USD	LU2314821211	1,094,243	19.34	17.71	16.63	21,157,395	28,227,368	18,200,091
Emerging Markets Blended Debt Fund								
A, Acc, USD	LU0545564113	62,634	23.52	22.54	20.44	1,473,393	943,613	784,957
A, Inc-2, USD	LU2115107810	-	-	-	17.29	-	-	73,286
C, Inc-2, USD	LU0648352382	-	-	-	9.50	-	-	74,818
I, Acc, GBP	LU1842902519	-	-	-	21.43	-	-	203,501
I, Acc, NOK	LU2378481878	-	-	109.21	95.25	-	96,107	83,821
I, Acc, USD	LU2330281184	12,533,979	19.83	18.81	16.90	248,512,736	14,618	8,450
I, Inc, USD	LU1813267355	201,102	15.74	15.80	14.90	3,165,801	4,799,449	4,374,300
S, Acc, USD	LU0545567215	4,709,502	30.32	28.53	25.41	142,799,178	123,393,187	75,723,203
S, Inc, AUD, Hedged	LU0961004347	822	20.27	20.58	-	16,671	15,914	-

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Emerging Markets Corporate Debt Fund								
A, Acc, EUR, Hedged	LU1241889382	36,795	20.92	19.68	19.03	769,631	709,931	711,190
A, Acc, USD	LU0611394940	2,574,011	30.82	28.49	26.88	79,326,504	70,875,023	71,966,494
A, Inc, USD	LU2114232262	211,654	19.12	18.57	18.44	4,047,845	3,782,531	3,699,102
A, Inc-2, USD	LU0829539492	2,143,914	14.17	14.00	14.15	30,377,960	30,174,572	29,755,561
A, Inc-3, SGD, Hedged	LU2298064671	32,996	14.94	14.96	15.23	493,025	11,767	11,303
C, Acc, USD	LU0611395160	663,308	27.66	25.80	24.57	18,347,217	15,558,045	17,176,422
C, Inc, USD	LU1104034373	44,787	17.32	16.82	16.71	775,769	967,948	1,183,502
C, Inc-2, AUD, Hedged (IRD)	LU1077614201	64,123	11.71	11.82	12.32	751,023	704,531	770,826
C, Inc-2, USD	LU0773335681	547,491	13.39	13.35	13.61	7,329,504	5,365,657	6,235,894
C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	124,348	125.99	124.94	127.81	15,666,247	16,891,305	16,581,227
I, Acc, EUR	LU0992142876	1,905,606	40.09	34.44	33.30	76,400,854	66,418,458	84,417,179
I, Acc, EUR, Hedged	LU1190964640	3,753,814	23.45	21.90	21.00	88,016,784	148,609,045	142,815,270
I, Acc, SGD, Hedged	LU2298064754	-	-	17.90	17.05	-	12,084	11,509
I, Acc, USD	LU0611395327	45,040,517	34.84	31.95	29.91	1,569,090,408	1,264,626,410	1,385,947,515
I, Inc-2, USD	LU1435319295	1,067,890	16.42	16.09	16.14	17,533,051	18,404,647	13,889,011
IX, Acc, USD	LU1275256177	332,699	28.86	26.48	24.80	9,602,367	9,301,426	13,773,749
IX, Inc-2, USD	LU0846946811	2,227,054	15.38	15.08	15.13	34,253,792	33,229,134	49,425,615
J, Acc, EUR, Hedged	LU1241889465	-	-	-	20.59	-	-	259,447
J, Acc, USD	LU1223168235	-	-	-	24.18	-	-	87,053
J, Acc, USD	LU2637966248	500	22.81	20.91	-	11,407	10,453	-
JX, Acc, EUR, Hedged	LU1475746498	-	-	-	19.06	-	-	90,255
S, Acc, EUR, Hedged	LU1693801554	1,037,592	21.46	19.85	18.88	22,268,365	20,624,036	19,590,963
S, Acc, USD	LU0611395590	23,594	39.25	35.69	33.13	926,046	3,263,082	5,034,417
S, Inc, USD	LU1241889036	-	-	-	17.11	-	-	18,829,162
Emerging Markets Hard Currency Debt Fund								
A, Acc, USD	LU2115107737	50,407	24.31	21.99	19.08	1,225,466	1,122,797	201,604
A, Inc-2, USD	LU0611396218	298,509	13.94	13.60	12.88	4,160,311	4,134,154	2,794,005
C, Acc, USD	LU1705591854	15,626	20.67	18.83	16.46	322,951	249,313	217,886

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Emerging Markets Hard Currency Debt Fund (continued)								
I, Acc, EUR	LU1097299223	302	34.60	29.04	25.76	10,452	583,832	517,882
I, Acc, USD	LU1213234518	93,107	27.50	24.62	21.15	2,560,316	3,204,307	19,845,012
S, Acc, USD	LU0611397026	741,692	39.12	34.75	29.60	29,014,360	21,060,387	44,912,437
S, Inc, USD	LU2774409465	517	20.03	-	-	10,355	-	-
Emerging Markets Investment Grade Corporate Debt Fund								
A, Acc, HKD	LU2069490154	1,664	102.78	98.55	93.46	170,991	176,889	133,157
A, Acc, USD	LU2069490071	1,449,112	20.69	19.73	18.74	29,980,006	24,432,350	11,993,310
A, Inc-2, USD	LU2242753072	296,801	15.64	15.76	15.80	4,642,446	3,538,325	67,158
A, Inc-3, AUD, Hedged	LU2069491806	89,700	15.39	15.60	15.78	1,380,082	1,872,701	1,142,256
A, Inc-3, HKD	LU2069490402	29,382	82.35	82.97	82.09	2,419,761	5,910,938	6,175,258
A, Inc-3, USD	LU2069490311	75,351	16.59	16.63	16.47	1,250,076	2,290,915	2,691,717
C, Acc, USD	LU2075259874	36,693	20.14	19.32	18.46	739,026	1,069,093	8,147,561
I, Acc, EUR, Hedged	LU2206352796	5,708	18.46	17.79	17.18	105,345	86,526	5,402,623
I, Acc, USD	LU1275256334	8,740,797	28.05	26.54	25.00	245,187,422	268,934,769	289,935,918
I, Inc-2, EUR, Hedged	LU2257466727	6,109,103	14.38	14.66	14.92	87,860,467	88,106,238	84,675,326
I, Inc-2, USD	LU2242753155	64,707	16.17	16.16	16.08	1,046,077	1,873,829	894,711
IX, Inc, USD	LU2198415585	25,102	17.17	17.03	16.82	431,056	427,114	421,305
S, Acc, CAD	LU2540608366	2,150,500	27.24	23.54	22.55	58,573,623	50,624,156	48,487,645
S, Acc, USD	LU2509895715	500	23.30	21.89	20.46	11,651	10,943	10,232
S, Inc-2, USD	LU0906791123	15,167	19.22	19.07	18.85	291,509	289,167	530,334
Emerging Markets Local Currency Debt Fund								
A, Acc, USD	LU0345767262	170,170	22.76	23.27	20.78	3,873,889	4,745,375	4,560,708
A, Inc-2, USD	LU0345767858	303,303	7.60	8.34	7.91	2,305,253	2,786,199	2,930,480
C, Acc, USD	LU0759522799	68,056	15.26	15.72	14.14	1,038,458	1,558,886	1,806,509
C, Inc-2, USD	LU0345767932	761,750	6.75	7.46	7.12	5,141,555	6,043,578	6,536,015
I, Acc, EUR	LU0438164971	7,236,024	35.41	33.59	30.69	256,210,398	243,015,918	226,659,337
I, Acc, USD	LU0345767692	217,974	26.49	26.83	23.74	5,774,543	7,441,711	6,880,859
I, Inc-2, USD	LU0473111879	47,085	9.01	9.79	9.19	424,011	1,076,573	1,433,753
S, Acc, USD	LU0345767775	2,448,011	31.09	31.22	27.38	76,111,437	72,870,359	73,142,783

Statistical information (continued)

as at 31 December 2024

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Emerging Markets Local Currency Dynamic Debt Fund								
A, Acc, EUR	LU0791647711	-	-	20.17	18.79	-	50,443	37,541
A, Acc, USD	LU0565898300	16,238	17.21	17.59	15.86	279,489	379,359	1,187,185
I, Acc, EUR	LU0791647638	460,185	23.55	22.36	20.66	10,838,726	31,435,184	50,159,554
I, Acc, EUR, Hedged	LU1784131556	-	-	-	14.97	-	-	13,476,118
I, Acc, GBP	LU1038297989	637,161	26.01	25.89	24.48	16,572,270	8,371,733	8,082,159
I, Acc, USD	LU0565899027	751,074	19.46	19.73	17.66	14,615,730	101,012,919	152,721,014
IX, Acc, USD	LU1328178980	-	-	-	21.98	-	-	484,828
IX, Acc, USD	LU2678230496	2,900	21.09	21.38	-	61,149	10,691	-
J, Acc, EUR	LU1324035895	499	24.04	22.81	21.06	12,010	11,394	10,521
J, Acc, EUR, Hedged	LU1438570936	10,169,508	17.68	18.28	16.79	179,796,065	206,273,173	175,458,987
J, Acc, GBP, Hedged	LU1438571074	-	-	-	17.86	-	-	14,055
J, Acc, USD	LU1324033502	192,292	23.47	23.77	21.25	4,512,434	3,844,721	3,897,452
S, Acc, EUR	LU0583062400	3,839,252	29.01	27.31	25.05	111,367,731	175,215,569	188,985,396
S, Acc, USD	LU0565900213	27,931,279	21.98	22.09	19.61	614,017,664	617,091,407	594,737,325
S, Inc-2, EUR	LU1056027235	4,197,661	14.88	14.97	14.48	62,467,418	62,842,791	60,762,203
Emerging Markets Local Currency Total Return Debt Fund								
A, Acc, EUR	LU2121404904	-	-	18.58	17.44	-	79,878	138,632
A, Acc, SGD	LU2112459305	5,092	17.86	17.67	16.30	90,914	122,602	212,146
A, Acc, USD	LU2112458679	36,474	18.22	18.66	16.96	664,564	580,154	803,967
I, Acc, EUR	LU2473349475	2,671,758	22.63	21.51	20.00	60,461,023	107,649,697	202,866,250
I, Acc, EUR, Hedged	LU1770035498	-	-	16.68	15.42	-	40,940	37,854
I, Acc, USD	LU1194085475	644,208	21.54	21.86	19.69	13,878,884	84,719,653	159,434,020
I, Inc-2, EUR	LU2080763704	2,075,588	15.13	15.50	15.23	31,397,157	30,998,736	30,709,298
IX, Acc, USD	LU2112458752	37,737	19.03	19.31	17.40	717,961	133,453,309	63,909,000
IX, Inc, AUD	LU2445645851	1,933	21.38	21.08	19.92	41,331	164,744	26,336,106
S, Acc, EUR	LU1939244841	-	-	22.34	20.60	-	10,052	9,271
S, Acc, USD	LU1912808810	6,405,981	22.53	22.67	20.24	144,340,790	193,961,528	74,237,429
S, Inc-2, USD	LU0987175287	13,619,104	12.23	13.22	12.49	166,519,900	143,122,712	191,644,806

Statistical information (continued)

as at 31 December 2024

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at	as at	as at	31.12.24	31.12.23	31.12.22
		31.12.24	31.12.24	31.12.23	31.12.22			
Emerging Markets Sustainable Blended Debt Fund								
I, Acc, EUR	LU2479405537	479	23.29	21.21	19.67	11,156	10,159	9,424
I, Acc, GBP	LU2875901485	1,428,088	20.60	-	-	29,411,938	-	-
I, Acc, NOK, Hedged	LU2445645778	1,375,158	105.45	103.69	95.21	145,015,193	137,224,506	87,733
I, Acc, USD	LU2479405453	500	23.16	22.52	20.23	11,582	11,259	10,115
IX, Acc, GBP	LU2919710918	387	20.29	-	-	7,853	-	-
S, Acc, EUR	LU2479405610	479	23.80	21.49	19.76	11,403	10,295	9,468
S, Acc, USD	LU2445645695	1,626,647	22.69	21.88	19.50	36,914,512	42,041,074	25,823,510
Z, Inc, EUR, Hedged	LU2723589409	2,155	18.90	19.89	-	40,728	9,035	-
Z, Inc, GBP, Hedged	LU2723589664	103,529	19.19	19.90	-	1,987,127	7,785	-
Z, Inc, USD	LU2723589581	3,224	19.29	19.90	-	62,182	9,951	-
Global Credit Income Fund								
A, Acc, EUR, Hedged	LU2639068969	20,741	21.84	20.76	-	452,949	159,321	-
A, Acc, GBP, Hedged	LU2639069009	89,582	22.21	20.85	-	1,990,061	8,259	-
A, Acc, USD	LU1617705824	808,106	23.88	22.32	20.49	19,300,197	4,689,704	4,345,651
A, Inc-2, EUR, Hedged	LU2639068886	71,961	19.89	20.16	-	1,431,322	9,535	-
A, Inc-2, GBP, Hedged	LU2639068704	67,925	20.24	20.25	-	1,374,684	43,224	-
A, Inc-2, USD	LU2114231702	894,642	18.71	18.64	18.37	16,740,020	125,862	83,772
C, Acc, EUR, Hedged	LU1617705667	-	-	-	17.24	-	-	21,271
C, Acc, USD	LU1617705238	763,496	22.56	21.25	19.63	17,224,848	2,691,200	3,096,936
C, Inc, USD	LU2639068613	22,152	20.81	20.44	-	460,887	149,077	-
C, Inc-2, AUD, Hedged	LU2639068530	14,008	19.86	20.13	-	278,183	16,069	-
C, Inc-2, EUR, Hedged	LU2639068456	113,885	19.69	20.12	-	2,242,329	9,515	-
C, Inc-2, USD	LU2639068373	461,070	20.19	20.26	-	9,310,319	10,366	-
C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	557,637	20.30	20.26	-	11,321,325	195,164	-
C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2,424,724	20.24	20.30	-	49,078,275	195,212	-
I, Acc, EUR, Hedged	LU1735824986	696,673	21.19	20.03	18.68	14,760,608	19,485,469	20,088,456
I, Acc, USD	LU1614450291	446,741	25.11	23.35	21.29	11,219,644	454,103	468,644
I, Inc-2, USD	LU2774409382	3,992	20.16	-	-	80,482	-	-

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Credit Income Fund (continued)								
J, Acc, EUR, Hedged	LU2639067995	462	22.07	20.83	-	10,197	9,623	-
J, Acc, USD	LU2639068027	232,744	22.60	20.96	-	5,259,981	10,482	-
S, Acc, AUD	LU1817856674	-	-	26.84	24.34	-	17,443	15,818
S, Inc, USD	LU2639067722	3,801	20.67	20.30	-	78,542	10,150	-
S, Inc-2, USD	LU1602119031	12,022,846	18.04	17.74	17.22	216,873,914	164,965,850	184,929,594
ZX, Acc, USD	LU2639067649	1,386,616	22.45	20.93	-	31,135,597	10,464	-
ZX, Inc-2, EUR, Hedged	LU2639067565	112,600	20.00	20.19	-	2,251,485	9,550	-
ZX, Inc-2, GBP, Hedged	LU2639067482	73,273	20.36	20.28	-	1,491,593	8,224	-
ZX, Inc-2, USD	LU2639067300	197,447	20.47	20.33	-	4,040,886	10,405	-
ZX, Inc-3, USD	LU2639069264	43,687	20.49	20.37	-	895,022	10,407	-
Global High Yield Fund								
A, Acc, EUR, Hedged	LU2114232346	-	-	21.52	20.04	-	562,811	512,534
A, Acc, GBP, Hedged	LU0416338241	-	-	89.72	82.46	-	1,981,445	1,901,137
A, Acc, USD	LU2114232429	-	-	24.81	22.61	-	5,858,087	6,400,726
A, Inc-2, EUR, Hedged	LU0345766611	-	-	13.38	13.29	-	1,626,956	1,712,185
A, Inc-2, GBP, Hedged	LU0416338167	-	-	12.95	12.66	-	1,317,838	1,312,626
A, Inc-2, USD	LU2114232692	-	-	20.61	19.98	-	5,602,536	6,189,210
C, Acc, USD	LU0965377947	-	-	24.83	22.85	-	3,159,012	3,139,649
C, Inc, USD	LU1104034704	-	-	19.86	18.98	-	175,193	165,679
C, Inc-2, AUD, Hedged (IRD)	LU0996343082	-	-	13.03	12.99	-	352,221	415,101
C, Inc-2, EUR, Hedged	LU0345766702	-	-	11.52	11.54	-	2,080,174	2,469,800
C, Inc-2, USD	LU0440696283	-	-	11.59	11.35	-	6,145,363	6,760,431
C, Inc-3, ZAR, Hedged (IRD)	LU0996345459	-	-	142.21	138.16	-	84,701,228	118,245,197
I, Acc, USD	LU0416339132	-	-	30.41	27.52	-	2,227,677	3,185,297
I, Inc-2, USD	LU0944440717	-	-	-	17.96	-	-	155,329
S, Inc, USD	LU2341657398	-	-	16.93	16.16	-	39,776,326	44,748,827

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Investment Grade Corporate Bond Fund								
A, Acc, USD	LU0345763949	-	-	25.91	23.91	-	40,605,170	39,660,239
A, Inc-2, EUR, Hedged	LU0416337789	-	-	15.76	15.49	-	5,625,100	5,445,867
A, Inc-2, GBP, Hedged	LU0412230061	-	-	17.16	16.65	-	2,192,751	2,606,753
A, Inc-2, USD	LU0345764244	-	-	25.56	24.54	-	5,413,793	4,802,445
A, Inc-3, USD	LU1410565227	-	-	17.72	16.98	-	1,264,191	1,285,128
C, Acc, USD	LU1846645007	-	-	20.68	19.27	-	5,233,607	3,188,274
C, Inc-2, AUD, Hedged (IRD)	LU0996346184	-	-	14.99	14.82	-	119,133	100,933
C, Inc-2, EUR, Hedged	LU0416337607	-	-	15.17	15.05	-	304,466	168,467
C, Inc-2, USD	LU0345764590	-	-	21.99	21.33	-	6,377,433	8,030,556
C, Inc-2, ZAR, Hedged (IRD)	LU0996346341	-	-	162.25	157.59	-	22,003,073	24,848,068
I, Acc, EUR, Hedged	LU2257466560	-	-	16.79	15.83	-	7,556	90,705
I, Acc, USD	LU0345764160	-	-	28.38	26.04	-	23,627,512	29,522,700
I, Inc-2, USD	LU2208622915	-	-	-	15.54	-	-	66,293
J, Inc, GBP, Hedged	LU1592891334	-	-	-	16.93	-	-	19,005
Latin American Corporate Debt Fund								
A, Acc, EUR, Hedged	LU1578889609	2,312	20.74	19.75	18.98	47,952	30,534,443	48,433,548
A, Acc, USD	LU0492942718	2,379,707	34.44	32.22	30.27	81,945,400	73,176,493	63,072,135
A, Inc, USD	LU2114233070	347,137	22.17	21.77	21.48	7,697,456	6,904,182	6,612,076
A, Inc-2, USD	LU0553431791	3,862,042	13.16	13.16	13.23	50,814,384	52,582,574	54,510,083
C, Acc, USD	LU0492942809	781,352	26.37	24.86	23.54	20,607,921	17,961,189	17,581,548
C, Inc, USD	LU1104034530	103,639	17.25	16.93	16.71	1,787,696	2,176,812	1,666,409
C, Inc-2, USD	LU0492942551	1,278,228	11.88	11.97	12.12	15,187,176	15,569,577	17,301,188
I, Acc, EUR, Hedged	LU1578889435	85,007	21.87	20.62	19.66	1,859,328	48,508,711	196,599
I, Acc, USD	LU0492943013	6,503,202	35.96	33.33	31.03	233,882,960	223,587,038	218,960,163
I, Inc-2, USD	LU0649388781	1,722,996	14.46	14.33	14.27	24,906,888	26,766,944	17,218,850
IX, Acc, USD	LU1974397850	-	-	-	21.05	-	-	684,023
IX, Inc-2, USD	LU0846948940	167,100	14.28	14.16	14.11	2,385,691	2,671,535	2,757,820
J, Acc, EUR, Hedged	LU2176546534	-	-	22.08	20.98	-	9,935	9,441

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Latin American Corporate Debt Fund (continued)								
J, Acc, EUR, Hedged	LU2787201875	4,365,500	20.96	-	-	91,492,195	-	-
J, Acc, USD	LU2176562499	1,666,339	25.65	23.70	21.99	42,733,784	24,399,814	10,994
J, Acc, USD, Hedged (BRL Reference)	LU2250465908	-	-	27.74	22.41	-	13,869	453,864
J, Inc-2, GBP, Hedged	LU2787201792	9,517	20.18	-	-	192,019	-	-
JX, Acc, USD	LU2228359092	261,626	23.80	22.00	20.42	6,226,305	5,686,108	7,734,007
ZX, Acc, EUR, Hedged	LU2787201958	469	20.91	-	-	9,802	-	-
ZX, Acc, USD	LU2189803419	1,109,053	25.07	23.24	21.62	27,804,535	25,936,835	12,821,864
Latin American Investment Grade Corporate Debt Fund								
A, Acc, USD	LU1512938595	-	-	-	21.19	-	-	953,523
C, Acc, USD	LU1512938678	-	-	-	20.35	-	-	5,107
I, Acc, USD	LU1512938918	-	-	-	22.25	-	-	13,854,427
S, Acc, USD	LU1523163993	-	-	-	23.39	-	-	7,089,939
Target Return Bond Fund								
A, Acc, USD	LU0345761810	-	-	-	91.43	-	-	3,283,034
A, Inc, USD	LU0345762206	-	-	-	39.20	-	-	6,195,587
C, Inc, USD	LU0345762388	-	-	-	21.77	-	-	1,216,511
I, Acc, USD	LU0345762032	-	-	-	26.56	-	-	771,053
S, Acc, USD	LU2071385764	-	-	-	20.98	-	-	101,533,577
Emerging Markets Multi-Asset Fund								
A, Acc, USD	LU0700851271	2,909	23.44	21.91	20.29	68,187	410,522	382,109
C, Acc, USD	LU0700851511	41,276	21.08	19.86	18.54	869,910	1,079,366	1,017,976
C, Inc-2, USD	LU0994944923	31,425	13.05	12.94	12.57	409,947	436,934	446,795
I, Acc, GBP	LU0700852089	72,067	33.39	30.32	29.37	2,406,046	10,758,309	16,889,777
S, Acc, GBP	LU0700852246	8,598,396	37.72	33.95	32.60	324,346,390	291,937,946	292,267,564
Global Income Opportunities Fund								
A, Acc, EUR	LU2279443589	-	-	-	17.62	-	-	7,931
A, Acc, USD	LU2279443233	-	-	-	15.53	-	-	231,981
A, Acc, USD, Hedged	LU2279443316	-	-	-	18.19	-	-	9,094
A, Inc, EUR	LU2279443662	-	-	-	16.95	-	-	7,933

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Income Opportunities Fund (continued)								
A, Inc, USD, Hedged	LU2279443407	-	-	-	17.54	-	-	9,100
A, Inc-3, USD, Hedged	LU2279443746	-	-	-	16.86	-	-	9,060
I, Acc, EUR	LU2279443829	-	-	-	17.86	-	-	8,039
I, Acc, USD, Hedged	LU2279444124	-	-	-	18.44	-	-	5,395,961
I, Inc, EUR	LU2279772722	-	-	-	16.96	-	-	8,040
I, Inc, USD, Hedged	LU2279444397	-	-	-	17.54	-	-	9,212
IX, Acc, EUR	LU2279444041	-	-	-	17.85	-	-	8,032
S, Acc, USD	LU2264534152	-	-	-	15.79	-	-	142,868
Z, Acc, EUR	LU2328420679	-	-	-	17.42	-	-	7,402
Global Macro Allocation Fund								
A, Acc, EUR	LU2527592120	2,390	19.75	18.20	19.39	47,208	66,057	9,695
A, Acc, EUR, Hedged	LU2121405034	1,343	23.30	23.37	24.76	31,296	40,796	21,110
A, Acc, USD	LU1821325948	6,005,079	25.74	25.32	26.12	154,556,478	173,539,820	153,711,484
C, Acc, USD	LU2497505060	383,999	19.48	19.36	20.17	7,480,122	12,806,261	3,872,864
I, Acc, EUR, Hedged	LU2121405117	670,539	24.38	24.22	25.40	16,345,889	69,466,758	81,320,518
I, Acc, USD	LU1745457744	14,800,308	26.83	26.15	26.72	397,153,196	438,752,484	411,918,196
IX, Acc, USD	LU1745457827	354,728	26.76	26.09	26.67	9,492,429	9,697,077	9,089,335
J, Acc, USD, Hedged	LU2589701288	7,950	18.01	21.64	-	143,196	295,793	-
S, Acc, EUR, Hedged	LU1770035902	942	24.53	24.17	25.12	23,116	39,612	68,319
S, Acc, USD	LU2168297864	880,582	21.31	-	-	18,762,970	-	-
Global Macro Currency Fund								
S, Acc, USD	LU2647317804	1,275,000	20.66	20.60	-	26,345,789	26,268,053	-
Global Managed Income Fund								
A, Acc, EUR	LU1910254660	827,247	25.27	22.89	22.29	20,902,959	29,689,690	42,947,726
A, Acc, EUR, Hedged	LU1570387610	970,806	20.56	20.25	19.52	19,961,666	32,860,327	47,238,796
A, Acc, USD	LU0972617095	7,868,724	27.82	26.91	25.38	218,946,322	259,935,108	280,261,217
A, Inc, USD	LU2114231884	592,624	20.83	20.82	20.27	12,341,958	17,421,753	17,155,099
A, Inc-2, EUR	LU1910254744	1,384,036	19.49	18.53	18.92	26,969,180	31,163,107	44,084,453
A, Inc-2, EUR, Hedged	LU1328179103	2,892,596	14.56	15.04	15.22	42,112,628	55,221,504	57,799,719

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
	ISIN	shares as at	as at					
		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Managed Income Fund (continued)								
A, Inc-2, USD	LU0953506580	4,972,052	16.94	17.20	17.01	84,211,899	101,167,879	108,908,105
A, Inc-3, AUD, Hedged (IRD)	LU1554042561	1,190,918	15.86	16.33	16.45	18,883,051	35,621,152	30,405,482
A, Inc-3, EUR, Hedged	LU2020567504	403,179	15.59	16.15	16.36	6,286,125	11,497,484	6,977,292
A, Inc-3, GBP, Hedged	LU2020567256	841,511	16.57	16.92	16.90	13,940,497	22,054,232	23,096,971
A, Inc-3, HKD	LU1410565656	2,688,196	84.18	86.16	85.19	226,297,558	309,712,581	367,090,767
A, Inc-3, RMB Hedged	LU2601940203	435,627	93.08	97.50	-	40,548,417	17,116,262	-
A, Inc-3, SGD, Hedged	LU1554042488	1,736,873	16.00	16.60	16.68	27,788,554	69,056,533	52,321,110
A, Inc-3, USD	LU1410565573	2,191,319	16.82	17.12	16.95	36,860,502	67,448,052	77,324,194
C, Acc, EUR, Hedged	LU1705593397	90,901	18.90	18.79	18.29	1,718,120	2,449,346	2,741,927
C, Acc, USD	LU1365166716	4,140,739	23.53	22.96	21.83	97,441,097	108,841,651	103,566,230
C, Inc, USD	LU1506034047	218,084	19.78	19.78	19.25	4,314,043	5,390,980	5,557,953
C, Inc-2, EUR, Hedged	LU1328179368	62,096	13.39	13.95	14.24	831,603	1,088,527	1,303,082
C, Inc-2, USD	LU0953506150	791,462	15.26	15.63	15.59	12,075,216	15,123,691	17,678,368
C, Inc-3, USD	LU1554042306	15,348	15.95	16.35	16.32	244,763	447,582	356,422
C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	6,207	156.75	160.92	160.56	972,970	1,234,687	862,208
I, Acc, EUR	LU1910254827	8,500	26.35	23.71	22.93	224,001	235,966	221,337
I, Acc, EUR, Hedged	LU1237341810	455,262	22.47	21.97	21.03	10,231,711	15,052,800	56,654,253
I, Acc, GBP, Hedged	LU2095292202	443,072	22.11	21.32	20.14	9,795,102	8,916,932	7,003,329
I, Acc, USD	LU0983164699	18,822,206	29.49	28.32	26.53	555,012,236	589,451,400	469,873,423
I, Inc, USD	LU1719992601	100,964	19.39	19.39	18.88	1,957,930	2,734,573	2,248,098
I, Inc-2, EUR	LU1910255048	26,769	20.32	19.19	19.45	543,933	634,986	764,921
I, Inc-2, EUR, Hedged	LU1888341325	105,711	16.24	16.70	16.78	1,716,996	25,826,770	71,456,349
I, Inc-2, GBP, Hedged	LU1946896328	207,133	17.51	17.67	17.49	3,626,361	3,947,377	8,752,769
I, Inc-2, USD	LU0983164343	885,828	18.28	18.44	18.12	16,194,145	69,853,336	78,365,378
IX, Acc, EUR	LU1910255121	372,476	26.27	23.65	22.88	9,784,889	11,541,701	11,000,025
IX, Acc, EUR, Hedged	LU1554042132	197,832	21.94	21.44	20.55	4,339,939	9,388,176	24,410,601
IX, Acc, USD	LU1974397777	79,265	23.23	22.32	20.91	1,841,427	2,333,398	2,349,971
IX, Inc, CHF, Hedged	LU1523164298	-	-	16.72	16.96	-	391,132	531,730

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Managed Income Fund (continued)								
IX, Inc, EUR, Hedged	LU1554042215	84,676	16.90	17.17	17.11	1,430,716	809,280	4,985,859
IX, Inc-2, EUR	LU1910255394	204,394	20.27	19.15	19.42	4,143,258	5,327,207	6,506,126
IX, Inc-2, EUR, Hedged	LU1888341598	63,772	16.24	16.65	16.72	1,035,957	1,530,546	1,603,328
IX, Inc-2, USD	LU0947747993	471,829	18.24	18.40	18.08	8,605,154	6,722,341	5,696,816
J, Acc, GBP, Hedged	LU1614448808	96,180	23.72	22.81	21.49	2,281,183	4,576,363	5,334,207
J, Acc, USD	LU2398787841	500	21.66	20.75	19.39	10,829	10,376	9,694
J, Inc-2, GBP, Hedged	LU1770035654	222,637	17.29	17.39	17.19	3,849,366	5,223,415	52,859,324
S, Acc, CHF, Hedged	LU1602119114	-	-	-	20.69	-	-	22,182
S, Acc, USD	LU1365166989	328,751	28.85	27.50	25.56	9,486,102	32,391,038	29,600,536
Global Multi-Asset Sustainable Growth Fund								
A, Acc, USD	LU0987174553	-	-	23.09	22.66	-	4,125,232	4,257,337
I, Acc, USD	LU0987174710	-	-	25.38	24.67	-	52,360,520	56,702,054
S, Acc, USD	LU0987175014	-	-	27.67	26.66	-	19,857,806	22,893,190
Global Multi-Asset Sustainable Growth Fund (Euro)								
I, Acc, AUD, Hedged	LU2342989170	-	-	18.60	18.44	-	11,280,110	11,147,847
I, Acc, EUR	LU1336294753	-	-	21.47	21.35	-	108,660,769	168,414,654
J, Acc, EUR	LU2549545197	-	-	19.76	19.64	-	33,904,263	9,392
S, Acc, EUR	LU1283710363	-	-	22.94	22.62	-	61,386,466	50,420,042
Global Strategic Managed Fund								
A, Acc, EUR, Hedged	LU2115108115	54,556	25.36	24.83	24.43	1,383,404	1,814,259	2,276,560
A, Acc, USD	LU0345768153	866,609	169.79	162.94	155.68	147,141,002	171,898,866	179,357,958
A, Inc, GBP, Hedged	LU2115108032	95,974	26.52	25.69	24.99	2,545,703	2,893,168	2,856,258
A, Inc, USD	LU0345768740	414,799	72.97	70.32	67.42	30,267,137	31,017,921	34,236,988
A, Inc-2, GBP, Hedged	LU1043140745	8,700	21.26	20.99	20.80	184,994	750,752	697,551
A, Inc-2, USD	LU2115107901	49,774	25.74	25.27	24.70	1,281,063	2,162,202	2,287,928
C, Acc, USD	LU1813267603	17,995	23.59	22.81	21.95	424,496	775,388	864,651
C, Inc, USD	LU0345768823	271,250	65.13	62.97	60.62	17,665,445	18,499,074	18,473,011
C, Inc-2, AUD, Hedged (IRD)	LU0996484902	49,593	19.38	19.48	19.68	961,317	1,049,278	996,385

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Strategic Managed Fund (continued)								
C, Inc-2, USD	LU0994946035	58,577	22.21	21.98	21.65	1,300,945	1,584,705	1,852,678
C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	96,539	208.16	206.51	205.31	20,095,504	23,419,173	28,748,536
D, Acc, USD	LU0345768310	50,683	151.27	145.90	140.10	7,666,973	8,454,195	10,052,203
D, Inc, USD	LU0345769045	38,668	69.16	66.71	64.06	2,674,319	2,788,884	3,073,515
I, Acc, EUR, Hedged	LU1735824804	91,543	21.95	21.28	20.72	2,009,532	2,098,362	1,526,344
I, Acc, GBP, Hedged	LU1139681412	583,370	28.23	27.00	25.94	16,470,552	16,980,890	16,790,925
I, Acc, USD	LU0345768583	17,290,614	38.87	36.95	34.98	672,097,342	707,166,202	758,708,650
IX, Inc, USD	LU0846948866	50,675	34.99	33.72	32.32	1,773,336	3,530,622	3,366,747
J, Acc, USD	LU2398787924	500	20.16	19.16	18.12	10,081	9,578	9,059
S, Acc, USD	LU0439320473	2,004,255	43.76	41.24	38.70	87,702,795	83,354,425	81,287,962
All China Equity Fund								
A, Acc, CNH	LU1800672138	12,577	97.02	77.86	85.77	1,220,256	2,457,861	3,337,895
A, Acc, EUR, Hedged	LU1770034509	237,354	13.44	11.32	13.22	3,188,976	2,479,829	4,361,839
A, Acc, HKD	LU1719994722	222,140	85.69	71.23	80.66	19,036,074	15,494,813	26,901,451
A, Acc, SGD, Hedged	LU1770034418	85,298	14.72	12.47	14.45	1,255,923	912,498	1,516,507
A, Acc, USD	LU1251922891	1,731,499	25.53	21.11	23.93	44,198,670	40,319,838	65,694,118
A, Inc, USD	LU1303224171	100,320	29.16	24.25	27.71	2,925,594	1,852,457	2,613,336
C, Acc, USD	LU1705591185	267,380	16.78	14.00	16.03	4,485,955	4,515,862	5,959,800
I, Acc, EUR, Hedged	LU1770914999	1,873,518	14.30	11.94	13.80	26,797,693	23,053,445	23,739,846
I, Acc, USD	LU1235249262	9,543,896	25.39	20.79	23.35	242,340,903	213,151,170	384,830,871
I, Inc, USD	LU1303224338	55,453	29.72	24.69	28.24	1,648,199	1,618,545	2,663,158
IX, Acc, EUR, Hedged	LU1784131804	45,492	14.43	12.04	13.94	656,318	787,749	1,533,112
IX, Acc, USD	LU1139789298	628,496	25.20	20.63	23.18	15,836,054	18,190,052	23,714,749
IX, Inc, GBP	LU1303224254	33,304	36.23	29.54	35.69	1,206,632	2,358,904	3,545,416
J, Acc, USD	LU2114765162	-	-	15.21	17.05	-	7,604	8,525
JX, Inc, GBP	LU2039997395	135,216	18.87	15.39	18.59	2,551,708	5,611,473	7,959,260
JX, Inc, USD	LU2081620804	40,717	17.98	14.94	17.08	732,109	580,534	968,402
S, Acc, USD	LU1108858140	2,913,587	27.59	22.38	24.92	80,382,018	112,526,899	55,058,749

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
American Franchise Fund								
A, Acc, USD	LU0345774391	1,286,874	62.79	58.78	44.69	80,799,599	86,225,017	74,202,248
A, Inc, USD	LU0345774631	64,482	294.12	275.36	209.35	18,965,247	20,371,319	16,947,539
C, Acc, USD	LU2799775569	500	20.65	-	-	10,325	-	-
C, Inc, USD	LU0345774714	157,986	156.53	147.64	113.09	24,728,807	40,707,341	18,371,650
I, Acc, EUR	LU0386382468	713,048	33.43	29.04	22.60	23,836,520	8,799,659	7,028,906
I, Acc, USD	LU2342989097	999,818	24.77	22.97	17.30	24,767,668	4,404,999	995,520
I, Inc, USD	LU0345774805	958,467	69.35	64.32	48.44	66,468,606	97,061,373	56,108,671
Asia Pacific Equity Opportunities Fund								
A, Acc, USD	LU0499858602	94,872	43.53	38.35	36.06	4,130,029	7,290,107	5,607,122
A, Inc, USD	LU0499858438	2,864	40.31	35.57	33.59	115,439	124,795	313,630
C, Acc, USD	LU1705591342	12,338	22.12	19.63	18.60	272,897	399,836	438,596
C, Inc, USD	LU0499858511	-	-	-	32.59	-	-	34,721
I, Acc, EUR	LU1057489228	567,807	44.92	36.71	35.31	25,504,518	26,137,014	23,644,518
I, Acc, USD	LU0633059448	2,356,452	37.60	32.81	30.56	88,596,977	111,987,392	178,700,937
I, Inc, GBP	LU0758605793	25,148	42.96	37.19	37.10	1,080,410	1,136,613	1,242,154
IX, Acc, USD	LU1725464637	11,569	24.55	21.44	19.98	284,063	968,188	904,917
IX, Inc, USD	LU0846946654	16,351	32.24	28.43	26.84	527,093	479,976	806,954
J, Acc, EUR	LU1813267942	-	-	-	21.94	-	-	16,251,916
J, Acc, USD	LU0944440550	-	-	34.81	32.38	-	80,536	74,914
S, Acc, USD	LU0499859089	-	-	-	45.30	-	-	335,926
Asia Pacific Franchise Fund								
A, Acc, USD	LU1734074674	108,631	19.08	18.17	18.29	2,072,980	2,275,196	2,577,294
C, Acc, USD	LU2093585060	-	-	-	19.19	-	-	294,880
I, Acc, EUR	LU2257466644	-	-	16.99	17.48	-	19,347	30,501
I, Acc, USD	LU1734074757	214,648	20.37	19.21	19.16	4,372,557	4,831,198	6,089,682
S, Acc, USD	LU1734074831	2,179,231	21.63	20.23	19.99	47,143,985	44,981,484	36,737,016
Asian Equity Fund								
A, Acc, EUR, Hedged	LU1784132018	1,500	17.10	15.16	14.55	25,653	466,814	578,753
A, Acc, HKD	LU1770036033	181,450	102.47	89.78	83.62	18,592,557	18,270,326	18,486,003

Statistical information (continued)
as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Asian Equity Fund (continued)								
A, Acc, USD	LU0345775950	2,949,011	32.77	28.56	26.63	96,632,102	106,667,588	115,592,114
A, Inc, USD	LU0345776255	1,070,991	45.58	39.82	37.34	48,810,608	49,884,319	52,731,806
C, Acc, USD	LU1705591698	38,333	20.93	18.38	17.27	802,244	1,868,226	2,280,275
C, Inc, USD	LU0345776339	248,323	59.64	52.38	49.21	14,811,232	16,984,673	16,608,604
I, Acc, EUR	LU0386382971	249,712	24.99	20.21	19.28	6,241,048	724,547	594,693
I, Acc, USD	LU0345776172	21,711,112	38.28	33.05	30.52	831,094,100	402,989,642	393,876,084
IX, Acc, EUR, Hedged	LU1784132281	-	-	-	15.26	-	-	99,784
IX, Acc, USD	LU1130799759	938,079	32.00	27.64	25.54	30,021,011	21,861,273	23,722,419
IX, Inc, USD	LU1291087465	94,375	32.44	28.33	26.56	3,061,525	2,798,569	2,561,697
J, Acc, USD	LU0944440634	1,963,530	38.98	33.63	31.05	76,541,191	62,529,415	50,027,987
S, Acc, USD	LU0858928780	8,678	40.44	34.63	31.71	350,919	114,680,644	195,036,815
China A Shares Fund								
A, Acc, USD	LU2200695679	1,832	18.22	15.47	17.01	33,387	21,899	36,590
I, Acc, USD	LU2200695240	213,487	18.92	15.93	17.36	4,039,217	6,653,910	27,617,693
IX, Acc, USD	LU2200695323	78,910	18.90	15.92	17.35	1,491,637	1,395,070	1,422,133
S, Acc, USD	LU2637966164	3,745,146	22.31	18.60	-	83,549,494	33,113,466	-
Emerging Markets Equity Fund								
A, Acc, USD	LU0611395673	671,355	24.06	21.51	19.71	16,152,364	11,112,131	12,515,076
C, Acc, USD	LU0611395756	94,216	20.75	18.78	17.42	1,954,749	1,953,810	2,021,395
I, Acc, EUR	LU0960220779	875,788	39.95	33.15	31.06	34,989,510	29,562,078	28,085,024
I, Acc, USD	LU0611395913	6,551,113	27.23	24.11	21.88	178,354,928	178,449,369	132,903,676
IX, Inc, USD	LU0846947116	54,440	26.26	23.54	21.69	1,429,437	3,021,854	2,802,842
J, Acc, GBP	LU1026240686	555,959	40.04	34.73	33.28	22,263,278	19,126,192	3,451,749
J, Acc, USD	LU1026240413	12,928,704	30.68	27.11	24.59	396,676,748	277,914,648	242,491,964
J, Inc, USD	LU1970557663	761,101	21.91	19.64	18.10	16,677,627	19,175,487	28,561,587
JX, Acc, EUR	LU1064635656	-	-	-	28.45	-	-	202,028
JX, Acc, GBP	LU1064636548	10,112	37.30	32.37	31.02	377,151	165,775	176,265
JX, Acc, USD	LU1064640904	16,002	27.88	24.64	22.36	446,095	394,326	357,801
JX, Inc, GBP	LU1064641977	4,609,104	31.79	27.96	27.21	146,507,745	146,985,499	147,199,119

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Emerging Markets Equity Fund (continued)								
S, Acc, AUD	LU2549545510	733	26.62	21.21	19.12	19,516	15,545	14,012
S, Acc, CAD	LU2527592633	2,687,217	28.52	23.04	21.23	76,652,582	67,227,183	58,276,073
S, Acc, GBP	LU0735910407	-	-	37.85	35.97	-	25,367,976	24,926,121
S, Acc, USD	LU0611396051	22,465,212	31.37	27.55	24.79	704,837,066	610,066,738	548,041,246
S, Inc, AUD	LU2549545270	751	25.45	20.69	19.10	19,122	15,178	13,998
Emerging Markets Sustainable Equity Fund								
A, Acc, EUR	LU2536488567	505	24.57	21.12	21.68	12,401	10,659	10,938
A, Acc, USD	LU2536489029	500	25.73	23.61	23.47	12,867	11,806	11,733
I, Acc, EUR	LU2536488641	505	25.08	21.35	21.71	12,656	10,776	10,956
I, Acc, USD	LU2625189654	500	21.27	19.33	-	10,633	9,664	-
IX, Acc, EUR	LU2536488724	2,180	25.05	21.34	21.71	54,616	54,244	10,954
IX, Acc, USD	LU2536489292	500	26.24	23.86	23.50	13,119	11,930	11,750
S, Acc, USD	LU2502356152	1,445,457	25.87	23.32	22.77	37,398,260	35,066,134	33,992,840
Z, Acc, EUR	LU2536488997	126,321	25.30	21.42	21.72	3,196,143	10,336,255	3,355,684
European Equity Fund								
A, Acc, EUR	LU0440694585	559,612	70.21	62.03	54.72	39,287,766	38,237,564	38,652,478
A, Acc, USD	LU0345777147	2,489,803	31.76	29.95	25.59	79,068,929	86,788,648	80,245,265
A, Acc, USD, PCHSC	LU1078025761	945,313	42.54	37.65	32.57	40,209,966	43,722,239	49,102,825
A, Inc, EUR	LU1194089030	9,193	28.41	25.23	22.52	261,169	253,261	361,467
A, Inc, USD	LU0345777659	34,458	683.99	648.53	560.59	23,569,229	26,029,730	25,206,065
C, Acc, EUR	LU1251922974	30,447	28.43	25.31	22.50	865,694	831,845	795,199
C, Acc, USD	LU0983163964	266,697	28.68	27.25	23.46	7,648,660	8,410,202	8,256,602
C, Acc, USD, PCHSC	LU1078026066	524,800	39.51	35.24	30.73	20,736,030	21,017,222	25,128,253
C, Inc, USD	LU0345777733	36,430	97.03	92.21	79.75	3,534,765	4,022,516	4,945,366
I, Acc, EUR	LU0386383433	2,215,977	42.35	37.07	32.40	93,845,158	96,269,416	128,972,781
I, Acc, USD	LU0439321364	3,167,912	43.94	41.05	34.74	139,182,651	142,990,261	130,781,862
I, Acc, USD, PCHSC	LU1097476706	746,363	46.80	41.04	35.17	34,930,784	31,969,821	31,696,082
I, Inc, EUR	LU1308393989	-	-	25.63	22.86	-	99,492	215,563
IX, Acc, EUR	LU1745457587	7,163	27.16	23.77	20.77	194,554	2,792,487	66,033,915

Statistical information (continued)

as at 31 December 2024

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
European Equity Fund (continued)								
S, Acc, USD	LU0869877836	-	-	-	37.53	-	-	671,820
Global Dynamic Fund								
A, Acc, USD	LU0345772692	-	-	213.55	177.96	-	11,197,486	10,077,697
A, Inc, USD	LU0345773070	-	-	211.33	176.10	-	2,176,810	1,864,077
C, Inc, USD	LU0345773237	-	-	42.94	36.14	-	4,389,127	4,354,733
I, Acc, USD	LU0345772932	-	-	41.51	34.27	-	104,855,879	101,431,870
I, Inc, USD	LU0439320713	-	-	-	43.31	-	-	11,169
IX, Acc, EUR, PCHSC	LU1725464553	-	-	25.41	21.56	-	20,203	45,234
ZX, Inc, USD	LU0440694742	-	-	50.51	41.99	-	24,644,430	22,096,690
Global Environment Fund								
A, Acc, CNH, Hedged	LU2393616417	637	73.50	76.66	75.55	46,809	48,820	48,115
A, Acc, EUR	LU1939256001	252,689	34.76	32.91	32.45	8,784,270	18,980,011	11,188,407
A, Acc, EUR, Hedged	LU2330047239	74,683	15.80	16.36	16.09	1,179,900	25,536,240	6,840
A, Acc, HKD	LU2238339852	165,346	106.55	108.25	103.25	17,617,429	31,054,474	37,937,735
A, Acc, SGD, Hedged	LU2257466305	1,333,304	18.50	19.14	18.67	24,663,612	32,902,130	35,743,072
A, Acc, USD	LU1939255532	2,754,451	31.70	32.03	30.59	87,315,239	128,238,759	151,608,813
A, Inc, EUR	LU1939256183	6,962	34.78	32.92	32.46	242,149	409,505	807,816
A, Inc, GBP	LU2298064911	833	20.59	20.42	20.59	17,153	119,080	33,284
A, Inc, USD	LU2298064838	1,528,821	18.60	18.80	17.95	28,441,916	35,585,805	38,672,328
C, Acc, EUR	LU1939256266	24,831	33.27	31.73	31.52	826,212	1,691,372	1,661,519
C, Acc, USD	LU2078915761	144,383	27.24	27.73	26.68	3,932,679	6,239,021	6,844,955
C, Inc, USD	LU2298065058	4,211,610	18.08	18.40	17.71	76,129,589	93,871,350	96,419,510
I, Acc, AUD	LU2595381737	3,822,426	21.57	19.59	-	82,455,003	74,793,452	-
I, Acc, EUR	LU1939255961	1,312,459	36.75	34.46	33.66	48,226,695	49,320,657	55,408,267
I, Acc, EUR, Hedged	LU2330047312	6,228	16.40	16.78	16.35	102,131	30,206	19,355
I, Acc, USD	LU1939255458	1,560,525	33.51	33.54	31.73	52,289,140	101,657,081	132,004,517
I, Inc, USD	LU2298065132	958,612	18.95	19.07	18.13	18,164,038	13,405,782	16,326,800
IX, Acc, EUR	LU1939256340	30,782	36.66	34.38	33.60	1,128,550	4,358,817	4,142,088
IX, Acc, EUR, Hedged	LU2330047403	251,720	16.40	16.76	16.34	4,127,541	7,125	6,943

Statistical information (continued)
as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Environment Fund (continued)								
IX, Acc, GBP	LU2178855313	176,591	28.18	27.68	27.67	4,977,023	54,234,663	59,013,511
IX, Acc, USD	LU1939255615	377,194	33.44	33.49	31.69	12,613,242	23,356,918	29,411,718
IX, Inc, USD	LU2298065215	274,875	18.93	19.05	18.12	5,204,507	2,953,749	1,385,577
J, Acc, EUR	LU2440459100	2,021,355	21.26	19.89	19.38	42,976,053	56,773,058	8,886
J, Acc, GBP	LU2250465577	40,658	22.47	22.03	21.95	913,772	648,289	438,972
J, Inc, EUR	LU2382230592	82,525	18.49	17.43	17.11	1,525,491	8,836,727	8,614,231
J, Inc, GBP	LU2250465650	482,097	21.76	21.49	21.58	10,489,861	76,574,548	83,033,538
J, Inc, USD	LU2382230675	167,797	16.50	16.61	15.79	2,768,846	3,528,537	7,949
JX, Acc, GBP	LU2250465734	112,416	22.45	22.01	21.95	2,523,207	72,817	8,230
JX, Inc, GBP	LU2250465817	6,884	21.76	21.49	21.59	149,824	327,261	228,194
S, Acc, EUR	LU1939256423	2,325,205	38.63	35.91	34.78	89,821,673	184,375,189	267,218,640
S, Acc, USD	LU1939255706	43,025	35.21	34.95	32.78	1,515,007	3,003,624	3,446,366
Z, Acc, USD	LU2362967254	-	-	-	15.81	-	-	7,907
Global Equity Fund								
A, Acc, EUR	LU0345770134	-	-	-	411.37	-	-	542,496
A, Acc, USD	LU0345769128	120,034	632.43	511.84	440.18	75,913,355	56,114,275	43,164,834
A, Inc, USD	LU0345769631	77,202	626.58	507.09	436.09	48,373,149	39,936,253	36,236,297
C, Inc, USD	LU0345769714	23,707	111.30	90.74	78.62	2,638,589	221,331	191,767
D, Acc, USD	LU0345769391	521	565.12	459.56	397.18	294,605	844,291	746,066
D, Inc, USD	LU0345769805	1,363	562.22	457.31	395.23	766,477	623,450	651,096
I, Acc, USD	LU0440695715	12,396,939	62.30	49.95	42.57	772,318,621	575,253,984	474,371,258
I, Inc, USD	LU0345769987	461,579	47.61	38.36	32.94	21,977,980	26,169,109	25,781,585
IX, Acc, EUR, Hedged (Portfolio-AC)	LU2639067219	1,639	26.02	20.80	-	42,641	9,612	-
IX, Inc, USD	LU0849623334	-	-	-	39.10	-	-	1,037,819
S, Acc, USD	LU0659783269	760,831	77.28	61.42	51.89	58,796,995	54,387,781	31,747,923
ZX, Inc, USD	LU2639069181	668,516	26.08	21.01	-	17,431,841	10,507	-
Global Franchise Fund								
A, Acc, CHF, Hedged	LU0869878131	124,551	38.09	37.28	32.99	4,743,990	4,417,896	4,527,987

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Franchise Fund (continued)								
A, Acc, EUR	LU0846948197	587,479	68.48	60.10	52.47	40,232,528	65,806,229	92,880,789
A, Acc, EUR, PCHSC	LU1632690407	98,094	31.31	29.37	25.69	3,071,400	5,213,039	3,649,716
A, Acc, HKD	LU1043141396	253,051	231.12	217.68	183.83	58,485,395	52,728,993	58,925,916
A, Acc, SGD, Hedged	LU0855493085	479,583	49.18	47.04	40.57	23,587,802	28,128,774	30,004,050
A, Acc, USD	LU0426412945	14,780,409	86.06	80.62	68.16	1,271,940,067	1,336,733,732	1,245,761,958
A, Acc, USD, PCHSC	LU1121112475	2,826,181	50.18	46.16	39.24	141,827,990	163,394,733	160,964,958
A, Inc, EUR	LU1194092331	131,116	45.83	40.22	35.11	6,008,699	5,298,269	4,758,530
A, Inc, USD	LU0426417589	466,552	84.05	78.74	66.58	39,215,907	46,807,473	44,614,309
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	302,140	34.17	32.78	28.76	10,323,479	12,491,628	13,398,307
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	136,777	177.57	172.68	151.91	24,287,621	39,355,457	39,734,934
A, Inc-2, HKD	LU1043141123	226,217	197.22	187.46	159.91	44,614,091	54,262,300	63,132,301
A, Inc-2, USD	LU0994945656	849,843	40.15	37.96	32.42	34,121,510	45,748,171	44,519,359
C, Acc, EUR, Hedged	LU1705592746	31,741	26.51	25.59	22.50	841,352	1,344,226	1,908,791
C, Acc, USD	LU0440694312	4,406,205	64.29	60.83	51.95	283,283,135	347,164,592	318,860,207
C, Acc, USD, PCHSC	LU1121112558	1,709,920	45.35	42.14	36.17	77,545,695	92,084,387	98,437,776
C, Inc, USD	LU0440694403	974,930	64.04	60.60	51.75	62,436,409	72,988,553	73,487,111
C, Inc-2, AUD, Hedged (IRD)	LU0996485032	74,825	31.07	30.10	26.68	2,324,549	3,940,755	7,615,933
C, Inc-2, USD	LU0994945730	294,123	35.94	34.32	29.61	10,569,887	12,213,309	11,936,269
C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	160,609	334.66	320.26	279.18	53,749,544	77,047,217	81,075,700
I, Acc, EUR	LU1516331532	528,896	45.97	39.97	34.57	24,315,677	31,240,936	22,690,442
I, Acc, EUR, PCHSC	LU1632690233	210,872	33.66	31.21	27.06	7,098,288	7,203,812	5,560,321
I, Acc, GBP, Hedged	LU1303224098	993,257	40.94	38.21	32.46	40,668,538	39,303,559	30,538,927
I, Acc, USD	LU0426422076	46,552,898	99.40	92.25	77.26	4,627,381,613	4,252,564,183	3,886,298,298
I, Acc, USD, PCHSC	LU1121112715	4,228,492	55.25	50.37	42.42	233,634,708	121,046,818	112,118,052
I, Inc, CHF, Hedged	LU1179364226	18,593	33.70	32.70	28.61	626,500	2,529,988	2,319,768
I, Inc, USD	LU0426423470	1,175,945	88.79	82.40	69.07	104,410,956	112,698,998	96,668,886

Statistical information (continued)

as at 31 December 2024

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Franchise Fund (continued)								
IX, Acc, AUD	LU2158818141	-	-	26.64	22.36	-	19,978	16,773
IX, Acc, AUD, PCHSC	LU2158817689	324,216	27.65	25.67	22.30	8,965,871	7,349,693	3,727,016
IX, Acc, EUR	LU1291088513	327,620	51.99	45.21	39.11	17,034,015	18,746,675	19,443,773
IX, Acc, EUR, PCHSC	LU1784132364	105,930	32.26	29.97	26.00	3,417,414	5,188,514	2,832,200
IX, Acc, USD	LU1291088190	1,658,868	48.17	44.71	37.46	79,901,087	134,474,085	145,083,455
IX, Inc, USD	LU0846948270	844,373	55.88	51.87	43.47	47,179,770	48,343,262	33,672,324
J, Acc, USD	LU0944440477	289,831	55.71	51.66	43.25	16,145,106	11,027,534	8,606
S, Acc, USD	LU2045810376	36,214,666	32.40	29.81	24.76	1,173,488,039	1,043,223,162	739,010,367
Z, Acc, USD	LU2238337302	-	-	24.46	20.49	-	12,228	2,040,608
Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	66,754	27.55	31.62	23.11	1,839,360	6,492,613	5,303,573
Global Gold Fund								
A, Acc, CHF, Hedged	LU2257467451	-	-	-	15.38	-	-	77,650
A, Acc, EUR, Hedged	LU1578889864	163,412	24.40	23.09	22.03	3,987,709	7,603,287	16,401,070
A, Acc, GBP, Hedged	LU2257467535	-	-	-	15.79	-	-	105,507
A, Acc, SGD	LU1858852160	318,650	32.49	28.98	27.01	10,352,397	8,445,030	7,921,610
A, Acc, USD	LU0345780281	6,350,103	20.55	18.98	17.43	130,508,812	145,448,441	157,117,701
A, Inc, USD	LU0345780521	677,280	74.01	68.34	62.77	50,125,957	63,114,251	62,591,462
C, Acc, EUR	LU1705593041	167,932	34.06	29.69	28.37	5,720,562	7,341,511	8,558,335
C, Inc, USD	LU0345780794	1,056,127	62.75	58.38	54.03	66,274,888	89,458,479	89,194,398
I, Acc, EUR, Hedged	LU0386385131	94,791	28.48	26.71	25.24	2,699,930	3,275,991	5,724,453
I, Acc, USD	LU0345780448	3,649,402	24.09	22.04	20.05	87,911,808	96,558,892	97,439,204
IX, Acc, EUR	LU1506033668	308,270	34.57	29.64	27.86	10,657,655	11,430,801	75,025,235
IX, Acc, USD	LU1987081608	2,520	33.99	31.10	28.30	85,661	87,244	248,312
IX, Inc, USD	LU0846948353	378,004	20.02	18.39	16.88	7,568,538	5,460,942	4,400,156
J, Acc, EUR	LU2601940385	294,151	21.73	18.61	-	6,392,578	23,344,942	-
ZX, Acc, CHF, Hedged	LU2257467295	-	-	-	15.73	-	-	181,646
ZX, Acc, EUR, Hedged	LU2257467022	-	-	16.86	15.79	-	21,076	211,238
ZX, Acc, GBP, Hedged	LU2257467378	-	-	-	16.08	-	-	6,029
ZX, Acc, USD	LU2257466990	-	-	-	16.87	-	-	101,215

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share			Net assets as at		
ISIN		shares as at	as at					
		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
Global Natural Resources Fund								
A, Acc, EUR	LU2358792120	58,523	31.25	30.42	29.66	1,828,655	1,546,778	1,477,521
A, Acc, HKD	LU0630314457	49,980	113.94	119.04	112.24	5,694,514	5,153,099	6,988,672
A, Acc, SGD, Hedged	LU0638888429	266,362	20.79	22.10	21.32	5,538,719	5,845,680	4,528,411
A, Acc, USD	LU0345780950	9,045,135	15.23	15.83	14.94	137,760,754	145,716,570	166,766,473
A, Inc, USD	LU0345781412	3,062,021	13.90	14.54	14.01	42,564,891	34,081,558	38,327,521
C, Acc, USD	LU1982815224	121,438	36.44	38.15	36.28	4,424,980	5,248,652	6,554,509
C, Inc, USD	LU0345781503	1,287,496	13.00	13.62	13.12	16,742,540	20,818,482	25,219,089
I, Acc, EUR	LU0386384167	1,590,323	84.09	81.10	78.31	133,731,925	133,380,783	68,086,803
I, Acc, EUR, Hedged	LU1970557820	19,978	34.46	36.23	34.90	688,505	926,618	335,444
I, Acc, GBP	LU0954591375	191,127	44.37	44.81	44.26	8,479,521	9,424,228	28,738,624
I, Acc, USD	LU0345781172	9,548,545	18.05	18.58	17.38	172,327,012	144,184,436	174,327,854
IX, Inc, USD	LU0846948437	450,091	27.62	28.91	27.84	12,430,825	13,719,216	10,022,994
S, Acc, USD	LU0345781255	4,904,071	20.72	21.15	19.61	101,604,393	99,468,166	165,063,982
Global Quality Equity Fund								
A, Inc, USD	LU1255445170	1,317,001	41.14	38.59	32.65	54,179,740	50,529,527	43,623,788
I, Acc, USD	LU1255444793	1,242,414	45.00	41.85	35.09	55,913,406	75,149,289	1,003,536,909
I, Inc, USD	LU1255444959	1,247,334	43.10	40.05	33.59	53,764,119	56,032,622	60,592,994
S, Acc, USD	LU1228904907	53,888,437	22.64	20.85	-	1,219,988,832	1,123,722,104	-
S, Inc, USD	LU1255445337	217,387	43.26	40.15	33.65	9,405,124	20,515,508	17,036,822
Global Quality Dividend Growth Fund								
A, Acc, EUR, PCHSC	LU1632689656	-	-	-	25.04	-	-	723,926
A, Acc, USD	LU1228905037	2,192,543	35.67	34.25	30.42	78,210,605	128,256,848	119,209,097
A, Inc, USD	LU0545562505	406,566	54.06	52.03	46.30	21,979,487	30,458,118	26,530,892
A, Inc-2, SGD, Hedged	LU2257466487	2,119	21.25	21.24	19.63	45,027	31,650	29,480
A, Inc-2, USD	LU1228905540	601,877	28.95	28.38	25.72	17,426,633	22,605,203	21,303,913
A, Inc-2, USD, PCHSC	LU2114232189	51,032	29.30	28.01	25.65	1,495,332	2,383,667	2,030,378
C, Acc, USD	LU1228905110	609,277	32.47	31.49	28.25	19,782,855	21,281,036	21,075,308
C, Acc, USD, PCHSC	LU1410565060	6,351	35.06	33.19	30.10	222,632	505,953	567,646
C, Inc-2, AUD, Hedged (IRD)	LU2039997635	2,774	21.58	21.68	20.32	59,875	46,636	51,102

Statistical information (continued)

as at 31 December 2024

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at	as at	as at	31.12.24	31.12.23	31.12.22
		31.12.24	31.12.24	31.12.23	31.12.22			
Global Quality Dividend Growth Fund (continued)								
C, Inc-2, USD	LU1228905896	177,645	26.36	26.10	23.90	4,683,398	5,584,020	5,641,579
C, Inc-2, USD, PCHSC	LU1475746738	24,542	27.45	26.50	24.52	673,592	477,558	436,819
C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	20,063	229.56	227.50	210.26	4,605,591	5,560,834	5,113,031
C, Inc-3, USD	LU1410565144	9,564	26.14	25.83	23.60	250,056	302,659	417,533
C, Inc-3, USD, PCHSC	LU1410564923	4,385	28.82	27.79	25.65	126,387	123,649	166,714
I, Acc, EUR	LU2355506879	425	24.46	21.79	19.79	10,395	227,154	8,413
I, Acc, EUR, PCHSC	LU1632690076	508	30.67	28.98	26.38	15,578	80,976	4,152,613
I, Acc, USD	LU0773335848	768,913	54.04	51.39	45.22	41,548,425	44,394,417	36,851,010
I, Inc, EUR	LU2208623640	-	-	-	23.77	-	-	23,007
I, Inc, USD	LU0545563065	441,171	54.65	52.55	46.72	24,110,967	23,580,322	20,983,187
I, Inc-2, GBP	LU1857224221	244,994	28.65	27.30	25.89	7,018,882	3,336,644	7,034,481
I, Inc-2, USD	LU1291153945	153,509	34.07	33.07	29.69	5,230,094	6,504,654	4,580,330
I, Inc-2, USD, PCHSC	LU1475746811	254,777	32.31	30.59	27.75	8,231,163	6,683,554	5,623,688
IX, Inc, USD	LU0846948510	78,500	44.53	42.82	38.07	3,495,891	5,004,553	4,115,910
S, Acc, USD	LU2039997478	-	-	-	25.57	-	-	692,862
S, Inc, USD	LU0545563651	1,312,458	54.80	52.69	46.83	71,925,197	67,840,212	59,254,236
Global Sustainable Equity Fund								
I, Acc, EUR	LU2398750682	3,248	23.98	20.43	18.69	77,885	9,368	8,570
I, Acc, USD	LU2398750419	3,939	22.82	20.75	18.38	89,881	10,373	9,190
IX, Acc, USD	LU2398750765	500	22.79	20.73	18.37	11,396	10,366	9,187
J, Inc, GBP	LU2698481384	113,470	24.54	21.90	-	2,784,856	9,007	-
S, Acc, USD	LU2398750500	552,673	22.88	20.63	18.12	12,645,650	11,227,004	9,689,163
TX, Acc, GBP	LU2549545437	50,868	22.69	20.30	-	1,153,980	1,032,379	-
Global Strategic Equity Fund								
A, Acc, AUD, Hedged	LU1077614037	3,182	34.42	30.16	25.43	109,512	134,998	157,415
A, Acc, EUR	LU0345771702	33,303	43.34	34.97	29.64	1,443,278	1,415,804	4,369,054
A, Acc, SGD	LU1328180028	108,006	39.34	32.73	27.28	4,248,640	3,427,681	2,939,081
A, Acc, USD	LU0345770308	5,335,276	44.65	38.46	31.58	238,207,949	231,596,064	201,207,976
A, Acc, USD, PCHSC	LU2114232007	-	-	-	28.15	-	-	46,937

Statistical information (continued)

as at 31 December 2024

		Outstanding	Net asset value per share				Net assets as at		
		shares as at	as at						
ISIN		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22	
Global Strategic Equity Fund (continued)									
A, Inc, USD	LU0345770993	1,047,167	242.76	209.11	171.69	254,206,860	239,149,831	212,254,880	
C, Acc, USD, PCHSC	LU1223166882	79,458	34.97	29.75	24.67	2,778,538	2,405,776	1,810,820	
C, Inc, USD	LU0345771025	2,271,629	186.10	161.91	134.27	422,746,121	400,432,796	339,718,629	
D, Inc, USD	LU0345771298	6,733	217.12	188.15	155.40	1,461,964	1,976,531	2,105,752	
I, Acc, EUR	LU1719994219	86,558	37.92	30.31	25.46	3,282,338	4,735,358	1,581,060	
I, Acc, USD	LU0345770563	4,117,972	50.22	42.85	34.86	206,798,654	248,910,289	328,083,172	
I, Inc, USD	LU0345771371	3,973,601	46.05	39.53	32.39	182,973,634	167,244,335	152,255,678	
IX, Inc, USD	LU0846948783	64,941	57.38	49.26	40.37	3,726,566	6,296,621	5,140,795	
J, Acc, EUR	LU1813268080	-	-	30.81	25.83	-	1,309	14,544,301	
J, Acc, USD	LU2398788062	500	22.71	19.35	15.71	11,356	9,673	7,853	
S, Inc, EUR	LU1121112806	1,476,727	51.61	41.49	35.09	76,213,820	61,272,148	51,814,704	
Global Value Equity Fund									
A, Acc, EUR, Hedged	LU2112459487	-	-	27.64	21.99	-	114,374	94,416	
A, Acc, USD	LU0696274553	178,963	50.97	49.72	38.49	9,121,316	9,782,419	8,794,578	
C, Acc, USD	LU1821900393	16,268	24.05	23.70	18.53	391,209	276,783	161,896	
I, Acc, EUR	LU2452708873	21,703	27.86	25.22	19.97	604,602	538,940	9,986	
I, Acc, USD	LU0696274983	864,922	57.61	55.67	42.70	49,827,948	127,606,069	94,583,278	
S, Acc, USD	LU0696275014	-	-	-	47.03	-	-	428,583	
Latin American Equity Fund									
A, Acc, USD	LU0492943104	346,106	13.14	19.08	16.85	4,546,777	9,854,370	20,394,369	
C, Acc, USD	LU0492943286	166,695	9.72	14.29	12.75	1,620,803	2,669,138	2,440,554	
I, Acc, USD	LU0492943443	1,099,234	12.37	17.84	15.66	13,592,253	196,726,381	633,948,160	
IX, Acc, USD	LU1813267512	52,102	13.35	19.28	16.92	695,810	2,932,605	2,573,965	
Latin American Smaller Companies Fund									
A, Acc, EUR, Hedged	LU1784132521	-	-	13.08	11.70	-	19,332	17,295	
A, Acc, USD	LU0767456840	-	-	18.85	16.37	-	7,000,098	7,993,095	
C, Acc, USD	LU0804467214	-	-	15.53	13.62	-	1,107,794	1,041,332	
I, Acc, USD	LU0764704721	-	-	20.45	17.63	-	34,469,015	108,131,598	
I, Inc, EUR	LU1735824473	-	-	18.27	16.61	-	1,504,646	1,800,390	

Statistical information (continued)

as at 31 December 2024

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.24	31.12.24	31.12.23	31.12.22	31.12.24	31.12.23	31.12.22
U.K. Alpha Fund								
A, Acc, EUR, Hedged	LU2080764181	-	-	-	18.86	-	-	36,079
A, Acc, GBP	LU0345775018	253,875	21.24	20.17	18.21	5,392,180	5,823,155	7,245,353
A, Acc, USD	LU2114233153	45,533	28.14	27.22	23.27	1,281,143	1,436,552	2,398,743
A, Inc, GBP	LU0345775364	89,667	101.20	97.35	88.96	9,074,569	9,940,478	10,783,225
C, Inc, GBP	LU0345775448	4,308	95.70	92.07	84.17	412,272	459,156	546,608
I, Acc, GBP	LU0439320986	394,331	31.46	29.59	26.48	12,406,940	14,300,375	15,550,257
I, Acc, USD	LU0641506000	1,545,967	35.88	34.38	29.12	55,471,364	54,425,386	56,899,536
I, Inc, GBP	LU1210069792	494,897	24.72	23.77	21.71	12,231,800	12,971,847	16,985,308
IX, Inc, GBP	LU1210070709	21,421	24.71	23.76	21.70	529,247	678,642	970,576
JX, Inc, GBP	LU1213241133	1,876,748	24.72	23.77	21.71	46,389,856	63,252,419	121,200,823

Portfolio details

Sterling Money Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 79.04%					
British pound sterling					
7,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	30/01/25	6,973	3.11
7,000,000	Australia & New Zealand Banking Group Ltd. ZCP	0.000%	28/02/25	6,946	3.09
7,000,000	Bank Of America National ZCP	0.000%	10/03/25	6,938	3.09
7,000,000	BNG Bank NV ZCP	0.000%	31/03/25	6,919	3.08
7,000,000	BNP Paribas SA	4.900%	31/01/25	7,000	3.12
7,000,000	Citibank NA	4.730%	01/04/25	6,999	3.12
7,000,000	Credit Agricole Corporate & Investment Bank SA	4.790%	12/03/25	6,999	3.12
7,000,000	DNB Bank ASA	4.770%	07/03/25	7,001	3.12
7,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank ZCP	0.000%	29/01/25	6,973	3.11
7,000,000	Erste Abwicklungsanstalt ZCP	0.000%	20/01/25	6,982	3.11
7,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	09/04/25	6,910	3.08
7,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	24/02/25	6,950	3.09
7,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	25/02/25	6,950	3.10
7,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	20/02/25	6,954	3.10
7,000,000	Mizuho Bank Ltd.	4.900%	14/01/25	7,000	3.12
7,000,000	MUFG Bank Ltd.	4.840%	11/03/25	6,999	3.12
2,000,000	PACCAR Financial Europe BV ZCP	0.000%	27/01/25	1,993	0.89
5,000,000	PACCAR Financial Europe BV ZCP	0.000%	14/01/25	4,991	2.22
7,000,000	Rabobank International Holding BV ZCP	0.000%	10/01/25	6,991	3.11
7,000,000	Sumitomo Mitsui Banking Corp.	4.860%	19/02/25	6,999	3.12
7,000,000	Sumitomo Trust And Banking ZCP	0.000%	17/01/25	6,984	3.11
4,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	04/02/25	3,982	1.77
3,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	31/01/25	2,988	1.33
1,500,000	U.K. Treasury Bills ZCP	0.000%	24/02/25	1,489	0.66
1,200,000	U.K. Treasury Bills ZCP	0.000%	17/02/25	1,193	0.53
1,522,000	U.K. Treasury Bills ZCP	0.000%	10/02/25	1,514	0.67
1,520,000	U.K. Treasury Bills ZCP	0.000%	03/02/25	1,513	0.67

Portfolio details (continued)

Sterling Money Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
British pound sterling (continued)					
13,600,000	U.K. Treasury Bills ZCP	0.000%	27/01/25	13,553	6.04
2,000,000	U.K. Treasury Bills ZCP	0.000%	20/01/25	1,995	0.89
5,500,000	U.K. Treasury Bills ZCP	0.000%	13/01/25	5,491	2.45
4,280,000	U.K. Treasury Bills ZCP	0.000%	06/01/25	4,277	1.90
				177,446	79.04
TOTAL MONEY MARKET INSTRUMENTS				177,446	79.04
(cost (000) GBP 177,468)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				177,446	79.04
IN ANOTHER REGULATED MARKET					
(cost (000) GBP 177,468)					
MARKET VALUE OF INVESTMENTS				177,446	79.04
(cost (000) GBP 177,468)					
OTHER ASSETS AND LIABILITIES				47,064	20.96
SHAREHOLDERS' EQUITY				224,510	100.00

Portfolio details

U.S. Dollar Money Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 83.32%					
US dollar					
25,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	05/03/25	24,806	1.76
20,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	07/02/25	19,909	1.42
45,000,000	Akademiska Hus AB ZCP	0.000%	28/01/25	44,849	3.19
45,000,000	Austria Republic ZCP	0.000%	20/02/25	44,723	3.18
25,000,000	BNG Bank NV ZCP	0.000%	10/03/25	24,794	1.76
45,000,000	BNP Paribas SA ZCP	0.000%	04/03/25	44,655	3.18
25,000,000	Caisse des Depots et Consignations ZCP	0.000%	24/02/25	24,835	1.77
20,000,000	Caisse des Depots et Consignations ZCP	0.000%	28/01/25	19,933	1.42
45,000,000	Citibank NA ZCP	0.000%	17/03/25	44,582	3.17
45,000,000	Credit Agricole SA	4.440%	02/04/25	45,000	3.20
45,000,000	Credit Agricole SA	5.495%	02/01/25	45,003	3.20
45,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank ZCP	0.000%	29/04/25	44,346	3.15
25,000,000	Erste Abwicklungsanstalt ZCP	0.000%	23/01/25	24,931	1.77
20,000,000	Erste Group Bank AG ZCP	0.000%	31/03/25	19,785	1.41
31,000,000	Export Finance Australia ZCP	0.000%	18/02/25	30,817	2.19
14,000,000	Export Finance Australia ZCP	0.000%	28/01/25	13,953	0.99
5,180,000	First Abu Dhabi Bank PJSC ZCP	0.000%	15/05/25	5,095	0.36
45,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	27/01/25	44,854	3.19
5,000,000	Korea Development Bank ZCP	0.000%	14/04/25	4,937	0.35
45,000,000	Korea Development Bank ZCP	0.000%	12/02/25	44,765	3.18
45,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	03/03/25	44,668	3.18
20,000,000	Landeskreditbank Baden Wurttemberg ZCP	0.000%	16/01/25	19,962	1.42
25,000,000	Landeskreditbank Baden Wurttemberg ZCP	0.000%	13/01/25	24,961	1.77
35,000,000	Lloyds Bank PLC ZCP	0.000%	10/02/25	34,826	2.48
35,000,000	Mizuho Bank Ltd. ZCP	0.000%	06/01/25	34,975	2.49
20,000,000	MUFG Bank Ltd.	4.700%	03/03/25	20,011	1.42
25,000,000	MUFG Bank Ltd.	4.800%	15/01/25	25,005	1.78

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar (continued)					
45,000,000	National Australia Bank Ltd. ZCP	0.000%	03/04/25	44,488	3.16
32,000,000	NRW Bank ZCP	0.000%	18/02/25	31,813	2.26
45,000,000	PACCAR Financial Europe BV ZCP	0.000%	16/01/25	44,912	3.19
20,000,000	Santander U.K. PLC	4.590%	05/03/25	20,008	1.42
25,000,000	Santander U.K. PLC	4.610%	04/03/25	25,011	1.78
45,000,000	Sumitomo Mitsui Banking Corp.	4.920%	13/01/25	45,003	3.20
45,000,000	Sumitomo Mitsui Trust Bank Ltd.	4.730%	18/02/25	45,023	3.20
45,000,000	Toronto-Dominion Bank ZCP	0.000%	13/02/25	44,760	3.18
25,000,000	U.S. Treasury Bills ZCP	0.000%	20/02/25	24,858	1.77
25,000,000	U.S. Treasury Bills ZCP	0.000%	14/01/25	24,965	1.78
				1,171,821	83.32
TOTAL MONEY MARKET INSTRUMENTS				1,171,821	83.32
(cost (000) USD 1,171,643)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				1,171,821	83.32
IN ANOTHER REGULATED MARKET					
(cost (000) USD 1,171,643)					

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bonds – 0.36%					
US dollar					
5,000,000	DNB Bank ASA	5.500%	23/04/25	5,011	0.36
TOTAL CORPORATE BONDS				5,011	0.36
(cost (000) USD 5,015)					
TOTAL OTHER TRANSFERABLE SECURITIES				5,011	0.36
(cost (000) USD 5,015)					
MARKET VALUE OF INVESTMENTS				1,176,832	83.68
(cost (000) USD 1,176,658)					
OTHER ASSETS AND LIABILITIES				229,474	16.32
SHAREHOLDERS' EQUITY				1,406,306	100.00

Portfolio details

All China Bond Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 26.04%					
US dollar					
680,000	AAC Technologies Holdings, Inc.	2.625%	02/06/26	655	1.23
950,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	941	1.77
1,090,000	Cathaylife Singapore Pte Ltd. ^{a)}	5.300%	05/09/39	1,065	2.01
400,000	CFAMC II Co. Ltd.	4.625%	03/06/26	394	0.74
300,000	CFAMC III Co. Ltd.	4.250%	07/11/27	288	0.54
500,000	CFAMC IV Co. Ltd.	4.500%	29/05/29	476	0.90
655,000	China Cinda 2020 I Management Ltd.	3.000%	20/01/31	566	1.07
460,000	China CITIC Bank International Ltd. ^{a)}	6.000%	05/12/33	472	0.89
4,300,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/25	550	1.04
1,700,000	Kaisa Group Holdings Ltd.	9.750%	28/09/24	106	0.20
2,000,000	Kaisa Group Holdings Ltd.	10.875%	23/07/24	123	0.23
1,195,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	1,142	2.15
200,000	MGM China Holdings Ltd.	5.250%	18/06/25	199	0.37
894,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/29	428	0.81
600,000	Xiaomi Best Time International Ltd.	3.375%	29/04/30	545	1.03
3,900,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/25	44	0.08
600,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/25	7	0.01
5,400,000	Zhenro Properties Group Ltd.	8.000%	06/03/24	57	0.11
				8,058	15.18
Yuan renminbi					
10,000,000	Bank of China Ltd.	4.200%	21/09/30	1,396	2.63
10,000,000	China Construction Bank Corp.	3.450%	10/08/31	1,408	2.65
10,000,000	DBS Bank China Ltd.	4.700%	24/03/31	1,420	2.68
500,000	Industrial & Commercial Bank of China Ltd.	3.000%	19/01/25	68	0.13
10,500,000	QNB Finance Ltd.	3.150%	04/02/26	1,446	2.72
40,000,000	Shanghai Shimao Co. Ltd.	5.500%	06/05/25	0	0.00

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Yuan renminbi (continued)					
40,000,000	Shanghai Shimao Co. Ltd.	5.150%	16/03/25	0	0.00
40,000,000	Shanghai Shimao Co. Ltd.	4.120%	09/01/25	0	0.00
9,500,000	Shanghai Shimao Co. Ltd.	4.240%	21/10/24	0	0.00
15,000,000	Zhenro Properties Group Ltd.	8.000%	06/03/24	24	0.05
				5,762	10.86
TOTAL CORPORATE BONDS				13,820	26.04
(cost (000) USD 50,796)					
Government Bonds – 53.98%					
Yuan renminbi					
10,000,000	Agricultural Development Bank of China	2.570%	13/09/28	1,424	2.68
10,000,000	China Development Bank	2.520%	25/05/28	1,420	2.68
2,000,000	China Government Bonds	3.000%	15/10/53	337	0.63
50,000,000	China Government Bonds	3.190%	15/04/53	8,617	16.23
5,000,000	China Government Bonds	3.120%	25/10/52	848	1.60
20,760,000	China Government Bonds	2.110%	25/08/34	2,957	5.57
59,500,000	China Government Bonds	2.520%	25/08/33	8,696	16.38
10,000,000	China Government Bonds	2.880%	25/02/33	1,496	2.82
10,000,000	Export-Import Bank of China	2.500%	04/08/28	1,420	2.68
10,500,000	Hong Kong Government International Bonds	3.000%	11/01/25	1,439	2.71
				28,654	53.98
TOTAL GOVERNMENT BONDS				28,654	53.98
(cost (000) USD 26,564)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				42,474	80.02
(cost (000) USD 77,360)					

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 18.85%					
US dollar					
845,000	AIA Group Ltd. ^{a)}	2.700%	31/12/99	816	1.54
656,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	658	1.24
372,000	China Overseas Finance Cayman VI Ltd.	6.450%	11/06/34	389	0.73
1,200,000	CIFI Holdings Group Co. Ltd.	11.581%	31/12/99	153	0.29
4,300,000	CIFI Holdings Group Co. Ltd.	6.450%	07/11/25	549	1.03
4,000,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	511	0.96
2,400,000	CIFI Holdings Group Co. Ltd.	6.000%	16/07/25	307	0.58
1,300,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	134	0.25
1,500,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	154	0.29
1,200,000	Country Garden Holdings Co. Ltd.	5.400%	27/05/25	123	0.23
1,100,000	Country Garden Holdings Co. Ltd.	5.125%	17/01/25	114	0.22
1,200,000	Kaisa Group Holdings Ltd.	9.375%	30/06/25	75	0.14
2,100,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	1,585	2.99
900,000	Meituan ZCP	0.000%	27/04/28	855	1.61
200,000	Melco Resorts Finance Ltd.	5.625%	17/07/27	193	0.36
600,000	MGM China Holdings Ltd.	4.750%	01/02/27	582	1.10
570,000	Sands China Ltd.	4.375%	18/06/30	532	1.00
550,000	Shanghai Commercial Bank Ltd. ^{a)}	6.375%	28/02/33	557	1.05
2,800,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	203	0.38
2,600,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	188	0.35
550,000	Studio City Finance Ltd.	6.000%	15/07/25	549	1.03
1,600,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	19	0.04
6,300,000	Zhenro Properties Group Ltd.	7.100%	10/09/25	72	0.14
2,200,000	Zhenro Properties Group Ltd.	8.300%	15/09/24	25	0.05
3,800,000	Zhongliang Holdings Group Co. Ltd.	5.000%	01/07/27	277	0.52

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
400,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	388	0.73
				10,008	18.85
TOTAL CORPORATE BONDS				10,008	18.85
(cost (000) USD 43,291)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				10,008	18.85
(cost (000) USD 43,291)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				52,482	98.87
(cost (000) USD 120,651)					

Forward Currency Contracts – (0.08%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	USD	1,205,318	CNH	8,747,425	11	0.02
17/09/2025	USD	19,971,937	CNY	137,874,263	642	1.21
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					653	1.23
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	SGD	346	USD	255	(0)	(0.00)
19/03/2025	CNH	102,846,272	USD	14,186,642	(142)	(0.27)
17/09/2025	CNY	137,874,264	USD	19,883,503	(554)	(1.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(696)	(1.31)

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	1,043	SGD	1,412	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	SGD	138,572	USD	102,316	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 120,651)					52,438	98.79
OTHER ASSETS AND LIABILITIES					642	1.21
SHAREHOLDERS' EQUITY					53,080	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2024.

The counterparties for Forward Currency Contracts were Citibank, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International and State Street Trust Canada.

Portfolio details

Asia Dynamic Bond Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 38.18%					
US dollar					
730,000	AAC Technologies Holdings, Inc. (traded in Hong Kong)	3.750%	02/06/31	648	1.31
320,000	AAC Technologies Holdings, Inc. (traded in Supranational)	3.750%	02/06/31	284	0.58
400,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	308	0.62
683,000	Alibaba Group Holding Ltd.	2.700%	09/02/41	465	0.94
940,000	Bank Negara Indonesia Persero Tbk PT ^{a)}	4.300%	31/12/99	893	1.81
333,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	330	0.67
287,000	Cathaylife Singapore Pte Ltd. ^{a)}	5.300%	05/09/39	280	0.57
469,000	CFAMC III Co. Ltd.	4.250%	07/11/27	450	0.91
490,000	DP World Salaam ^{a)}	6.000%	31/12/99	488	0.99
1,100,000	Freeport Indonesia PT	6.200%	14/04/52	1,083	2.19
480,000	Freeport Indonesia PT	5.315%	14/04/32	468	0.95
1,140,000	GENM Capital Labuan Ltd.	3.882%	19/04/31	1,007	2.04
976,000	Greenko Solar Mauritius Ltd.	5.950%	29/07/26	990	2.01
573,000	Haidilao International Holding Ltd.	2.150%	14/01/26	553	1.12
699,975	India Green Power Holdings	4.000%	22/02/27	666	1.35
649,000	JSW Hydro Energy Ltd.	4.125%	18/05/31	584	1.18
887,000	Kasikornbank PCL ^{a)}	3.343%	02/10/31	850	1.72
750,000	Khazanah Capital Ltd.	4.759%	05/09/34	718	1.46
225,000	Kookmin Bank	4.500%	01/02/29	218	0.44
293,000	Muangthai Capital PCL	6.875%	30/09/28	295	0.60
594,000	Network i2i Ltd. ^{a)}	3.975%	31/12/99	578	1.17
307,000	Prosus NV	4.987%	19/01/52	240	0.49
200,000	Prosus NV	4.027%	03/08/50	135	0.27
587,000	Prosus NV	3.061%	13/07/31	494	1.00
800,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	06/04/31	684	1.39
260,000	Shimao Group Holdings Ltd.	4.750%	03/07/24	19	0.04
475,000	Shinhan Bank Co. Ltd.	4.000%	23/04/29	449	0.91

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
890,000	Standard Chartered PLC ^{a)}	7.750%	31/12/99	916	1.86
572,000	Standard Chartered PLC ^{a)}	5.005%	15/10/30	562	1.14
1,145,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	1,065	2.16
560,000	Summit Digitel Infrastructure Ltd.	2.875%	12/08/31	474	0.96
710,000	Suzano Austria GmbH	5.000%	15/01/30	680	1.38
200,000	Thaioil Treasury Center Co. Ltd.	5.375%	20/11/48	168	0.34
400,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/29	191	0.39
595,000	Vedanta Resources Finance II PLC	9.250%	23/04/26	597	1.21
470,000	Zhenro Properties Group Ltd.	9.150%	06/05/24	6	0.01
				18,836	38.18
TOTAL CORPORATE BONDS				18,836	38.18
(cost (000) USD 19,632)					

Government Bonds – 14.94%

US dollar

500,000	Airport Authority ^{a)}	2.400%	31/12/99	462	0.94
2,390,000	Export-Import Bank of Korea	2.500%	29/06/41	1,663	3.37
200,000	Export-Import Bank of Korea	5.125%	11/01/33	201	0.41
415,000	Indonesia Government International Bonds	2.150%	28/07/31	343	0.70
295,000	Indonesia Government International Bonds	3.850%	15/10/30	276	0.56
685,000	Korea Development Bank (traded in Germany)	4.250%	08/09/32	649	1.32
435,000	Korea Development Bank (traded in United States)	4.250%	08/09/32	412	0.83
500,000	Mongolia Government International Bonds	7.875%	05/06/29	522	1.06
776,000	Pakistan Government International Bonds	7.375%	08/04/31	648	1.31
895,000	Pakistan Government International Bonds	6.000%	08/04/26	845	1.71
565,000	Philippines Government International Bonds	3.229%	29/03/27	545	1.10
221,002	Sri Lanka Government International Bonds	3.600%	15/02/38	167	0.34

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
110,454	Sri Lanka Government International Bonds	3.600%	15/05/36	84	0.17
159,152	Sri Lanka Government International Bonds	3.600%	15/06/35	116	0.23
235,699	Sri Lanka Government International Bonds	3.350%	15/03/33	179	0.36
120,163	Sri Lanka Government International Bonds	3.100%	15/01/30	99	0.20
172,063	Sri Lanka Government International Bonds	4.000%	15/04/28	161	0.33
				7,372	14.94
TOTAL GOVERNMENT BONDS				7,372	14.94
(cost (000) USD 7,054)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				26,208	53.12
(cost (000) USD 26,686)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 43.95%					
US dollar					
1,201,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	970	1.97
510,000	AIA Group Ltd.	5.400%	30/09/54	475	0.96
1,115,000	AIA Group Ltd.	5.375%	05/04/34	1,109	2.25
967,499	Azure Power Energy Ltd.	3.575%	19/08/26	884	1.79
499,000	Bangkok Bank PCL ^{a)}	5.000%	31/12/99	494	1.00
339,000	Bangkok Bank PCL	5.650%	05/07/34	343	0.70
202,000	Bangkok Bank PCL	5.500%	21/09/33	202	0.41
853,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	856	1.74
459,000	Biocon Biologics Global PLC	6.670%	09/10/29	441	0.89
460,000	Cathay Life Singapore Pte Ltd.	5.950%	05/07/34	474	0.96
1,198,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	153	0.31
536,000	Continuum Energy Aura Pte. Ltd.	9.500%	24/02/27	561	1.14
225,000	Country Garden Holdings Co. Ltd.	4.800%	06/08/30	23	0.05

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,730,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	178	0.36
445,000	GLP Pte Ltd.	3.875%	04/06/25	430	0.87
600,000	HDFC Bank Ltd. ^{a)}	3.700%	31/12/99	572	1.16
474,000	HDFC Bank Ltd.	5.686%	02/03/26	477	0.97
254,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	209	0.42
251,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/31	223	0.45
200,000	JSW Steel Ltd.	5.050%	05/04/32	180	0.36
780,000	Kaisa Group Holdings Ltd.	11.250%	09/04/24	48	0.10
245,000	Kasikornbank PCL ^{a)}	5.275%	31/12/99	243	0.49
535,000	Kookmin Bank	2.500%	04/11/30	456	0.92
700,000	Longfor Group Holdings Ltd.	3.850%	13/01/32	485	0.98
330,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	249	0.50
490,000	Medco Bell Pte. Ltd.	6.375%	30/01/27	490	0.99
530,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/29	558	1.13
915,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	921	1.87
912,000	Muthoot Finance Ltd.	7.125%	14/02/28	930	1.89
530,000	NongHyup Bank	4.875%	03/07/28	528	1.07
335,000	REC Ltd.	5.625%	11/04/28	338	0.69
911,000	Sands China Ltd.	5.400%	08/08/28	901	1.83
475,000	Shanghai Commercial Bank Ltd. ^{a)}	6.375%	28/02/33	481	0.98
200,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	14	0.03
1,245,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	90	0.18
200,000	Shimao Group Holdings Ltd.	6.125%	21/02/25	15	0.03
841,000	Shinhan Financial Group Co. Ltd.	5.000%	24/07/28	836	1.69
574,000	Sorik Marapi Geothermal Power PT	7.750%	05/08/31	566	1.15
1,050,000	Studio City Finance Ltd.	5.000%	15/01/29	955	1.94
594,000	Tencent Holdings Ltd.	3.680%	22/04/41	466	0.94

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
Transferable securities and / or money market instruments dealt in another regulated market						
Corporate Bond (continued)						
US dollar (continued)						
200,000	Thaioil Treasury Center Co. Ltd. ^{b)}	4.625%	20/11/28	192	0.39	
500,000	UPL Corp. Ltd.	4.625%	16/06/30	444	0.90	
200,000	Vedanta Resources Finance II PLC	11.250%	03/12/31	211	0.43	
662,000	VEON Holdings BV	3.375%	25/11/27	584	1.18	
474,000	Woori Bank ^{a)}	6.375%	31/12/99	479	0.97	
505,000	Zhenro Properties Group Ltd.	14.724%	31/12/99	6	0.01	
576,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	7	0.01	
992,304	Zhongliang Holdings Group Co. Ltd.	5.000%	01/07/27	72	0.15	
890,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	864	1.75	
				21,683	43.95	
TOTAL CORPORATE BONDS (cost (000) USD 27,096)				21,683	43.95	
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 27,096)				21,683	43.95	
Collective Investment Schemes – 0.57%						
US dollar						
25,000	State Street USD Liquidity LVNAV Fund USD (Dist)			283	0.57	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 281)				283	0.57	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 54,063)				48,174	97.64	
Forward Currency Contracts – 0.01%						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	USD	422,016	EUR	400,000	7	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					7	0.01

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2025	EUR	450,000	USD	469,407	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 54,063)					48,179	97.65
OTHER ASSETS AND LIABILITIES					1,161	2.35
SHAREHOLDERS' EQUITY					49,340	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2024.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was HSBC Bank Plc.

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 11.09%					
Euro					
865,000	CPI Property Group SA	7.000%	07/05/29	954	0.24
1,073,000	EP Infrastructure AS	2.045%	09/10/28	1,040	0.26
1,338,336	NAK Naftogaz Ukraine via Kondor Finance PLC	7.125%	19/07/26	1,081	0.27
400,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750%	07/10/29	419	0.11
				3,494	0.88
South African rand					
21,000,000	Eskom Holdings SOC Ltd. (traded in Germany)	7.500%	15/09/33	897	0.23
7,000,000	Eskom Holdings SOC Ltd. (traded in South Africa)	7.500%	15/09/33	299	0.07
				1,196	0.30
US dollar					
1,079,000	Ahli Bank QSC ^{a)}	4.000%	31/12/99	1,040	0.26
650,000	Bancolombia SA (traded in Germany) ^{a)}	8.625%	24/12/34	681	0.17
318,000	Bancolombia SA (traded in United States) ^{a)}	8.625%	24/12/34	333	0.09
1,184,000	Bank Negara Indonesia Persero Tbk PT ^{a)}	4.300%	31/12/99	1,125	0.29
1,807,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	1,790	0.45
1,320,000	Braskem Netherlands Finance BV	7.250%	13/02/33	1,222	0.31
320,000	BRF SA	5.750%	21/09/50	251	0.06
1,196,000	Corp. Nacional del Cobre de Chile	5.950%	08/01/34	1,189	0.30
3,051,000	Dua Capital Ltd.	2.780%	11/05/31	2,647	0.67
741,000	Ecopetrol SA (traded in Germany)	8.375%	19/01/36	715	0.18
295,000	Ecopetrol SA (traded in United States)	8.375%	19/01/36	285	0.07
905,000	Ecopetrol SA	8.875%	13/01/33	922	0.23
1,769,000	Emirates NBD Bank PJSC ^{a)}	6.125%	31/12/99	1,767	0.45
990,000	Gaci First Investment Co.	5.125%	14/02/53	830	0.21
1,711,000	IHS Holding Ltd.	6.250%	29/11/28	1,625	0.41
936,000	Khazanah Global Sukuk Bhd	4.687%	01/06/28	928	0.24

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
368,000	MARB BondCo PLC (traded in Germany)	3.950%	29/01/31	309	0.08
340,000	MARB BondCo PLC (traded in United States)	3.950%	29/01/31	285	0.07
549,900	Millicom International Cellular SA (traded in Germany)	6.250%	25/03/29	543	0.14
243,000	Millicom International Cellular SA (traded in United States)	6.250%	25/03/29	240	0.06
2,181,000	NBK Tier 1 Ltd. ^{a)}	3.625%	31/12/99	2,073	0.52
5,062,000	QatarEnergy	3.300%	12/07/51	3,483	0.88
1,273,000	QatarEnergy	3.125%	12/07/41	943	0.24
2,126,000	QatarEnergy	2.250%	12/07/31	1,793	0.45
1,700,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	1,520	0.38
823,000	SEPLAT Energy PLC	7.750%	01/04/26	823	0.21
1,389,000	Stillwater Mining Co.	4.500%	16/11/29	1,169	0.30
1,839,000	Suci Second Investment Co.	6.000%	25/10/28	1,888	0.48
1,073,000	TC Ziraat Bankasi AS ^{a)}	8.994%	02/08/34	1,111	0.28
807,000	Trident Energy Finance PLC	12.500%	30/11/29	847	0.21
1,122,000	Tullow Oil PLC	10.250%	15/05/26	966	0.24
541,000	Türkiye Vakıflar Bankası TAO	9.000%	12/10/28	578	0.15
2,518,000	UPL Corp. Ltd. ^{a)}	5.250%	31/12/99	2,265	0.57
1,072,000	Vivo Energy Investments BV	5.125%	24/09/27	1,037	0.26
952,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/25	11	0.00
35,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/25	0	0.00
				39,234	9.91
TOTAL CORPORATE BONDS				43,924	11.09
(cost (000) USD 45,687)					
Government Bonds – 60.01%					
Brazilian real					
49,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/26	6,384	1.61

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Brazilian real (continued)					
8,500,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	1,193	0.30
12,332,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	1,546	0.39
9,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	1,324	0.34
				10,447	2.64
Chilean peso					
1,786,376,085	Bonos de la Tesoreria de la Republica ^{b)}	3.400%	01/10/39	1,989	0.50
Colombian peso					
8,451,500,000	Colombia TES	9.250%	28/05/42	1,476	0.37
13,370,200,000	Colombia TES	6.250%	09/07/36	1,952	0.49
18,507,200,000	Colombia TES	7.250%	18/10/34	3,113	0.79
104,000,000	Colombia TES	13.250%	09/02/33	26	0.01
4,874,200,000	Colombia TES	7.000%	30/06/32	863	0.22
13,349,500,000	Colombia TES	7.000%	26/03/31	2,472	0.62
				9,902	2.50
Czech koruna					
79,130,000	Czech Republic Government Bonds	4.900%	14/04/34	3,436	0.87
178,490,000	Czech Republic Government Bonds	3.000%	03/03/33	6,779	1.71
12,640,000	Czech Republic Government Bonds	4.500%	11/11/32	534	0.14
10,260,000	Czech Republic Government Bonds	5.000%	30/09/30	446	0.11
206,950,000	Czech Republic Government Bonds	5.750%	29/03/29	9,160	2.31
48,530,000	Czech Republic Government Bonds	5.500%	12/12/28	2,126	0.54
				22,481	5.68
Dominican Peso					
90,750,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	1,603	0.41

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Dominican Peso (continued)					
77,300,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	1,365	0.34
				2,968	0.75
Euro					
977,000	Bank Gospodarstwa Krajowego	4.250%	13/09/44	1,000	0.25
434,000	Bank Gospodarstwa Krajowego	3.875%	13/03/35	449	0.11
1,166,000	Bulgaria Government International Bonds	4.250%	05/09/44	1,220	0.31
862,000	Finance Department Government of Sharjah	4.625%	17/01/31	901	0.23
175,000	Ivory Coast Government International Bonds	6.875%	17/10/40	157	0.04
819,000	Mexico Government International Bonds	4.490%	25/05/32	861	0.22
1,058,000	Romania Government Bonds	1.750%	13/07/30	917	0.23
1,306,000	Romania Government International Bonds	2.875%	13/04/42	878	0.22
483,000	Romania Government International Bonds	5.625%	30/05/37	480	0.12
447,000	Romania Government International Bonds	3.875%	29/10/35	383	0.10
615,000	Romania Government International Bonds	5.125%	24/09/31	623	0.16
				7,869	1.99
Hungarian forint					
556,000,000	Hungary Government Bonds	7.000%	24/10/35	1,447	0.37
918,980,000	Hungary Government Bonds (traded in Germany)	4.750%	24/11/32	2,064	0.52
47,610,000	Hungary Government Bonds (traded in Hungary)	4.750%	24/11/32	107	0.03
859,700,000	Hungary Government Bonds	2.000%	23/05/29	1,832	0.46
459,040,000	Hungary Government Bonds	6.750%	22/10/28	1,169	0.29
2,222,360,000	Hungary Government Bonds	4.500%	23/03/28	5,295	1.34
290,080,000	Hungary Government Bonds	9.500%	21/10/26	771	0.19
				12,685	3.20
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indian rupee (continued)					
513,130,000	India Government Bonds	7.100%	08/04/34	6,124	1.55
110,000	India Government Bonds	7.260%	22/08/32	2	0.00
258,000,000	India Government Bonds	7.020%	18/06/31	3,052	0.77
				9,178	2.32
Indonesian rupiah					
7,324,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	441	0.11
75,750,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	4,632	1.17
9,132,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	568	0.14
44,400,000,000	Indonesia Treasury Bonds	6.875%	15/04/29	2,747	0.70
29,990,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	1,830	0.46
				10,218	2.58
Mexican peso					
108,878,700	Mexico Bonos	7.750%	13/11/42	3,996	1.01
10,120,000	Mexico Bonos	7.750%	23/11/34	406	0.10
13,500,000	Mexico Bonos	7.750%	29/05/31	578	0.15
				4,980	1.26
Peruvian nuevo sol					
554,000	Peru Government Bonds ^{b)}	7.300%	12/08/33	156	0.04
Philippines peso					
242,750,000	Philippines Government Bonds	6.250%	25/01/34	4,227	1.07
South African rand					
123,771,453	Republic of South Africa Government Bonds	8.750%	31/01/44	5,317	1.34
39,340,768	Republic of South Africa Government Bonds	9.000%	31/01/40	1,774	0.45
64,301,683	Republic of South Africa Government Bonds	8.500%	31/01/37	2,889	0.73
93,120,523	Republic of South Africa Government Bonds	8.875%	28/02/35	4,488	1.13
7,300,000	Republic of South Africa Government Bonds	8.250%	31/03/32	358	0.09

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
South African rand (continued)					
178,850,000	Republic of South Africa Government Bonds	8.000%	31/01/30	9,070	2.29
41,486,042	Republic of South Africa Government Bonds	10.500%	21/12/26	2,283	0.58
				26,179	6.61
Turkish lira					
41,839,579	Turkiye Government Bonds	26.200%	05/10/33	1,136	0.29
232,972,259	Turkiye Government Bonds	30.000%	12/09/29	6,460	1.63
86,502,949	Turkiye Government Bonds	31.080%	08/11/28	2,422	0.61
23,305,142	Turkiye Government Bonds	17.300%	19/07/28	469	0.12
				10,487	2.65
Uruguayan peso					
8,718,081	Uruguay Government International Bonds	9.750%	20/07/33	201	0.05
US dollar					
320,000	Abu Dhabi Government International Bonds (traded in Supranational)	3.125%	30/09/49	213	0.05
974,000	Abu Dhabi Government International Bonds (traded in United Kingdom)	3.125%	30/09/49	649	0.16
920,000	Abu Dhabi Government International Bonds	4.125%	11/10/47	744	0.19
448,566	Argentina Government International Bonds	5.000%	09/01/38	314	0.08
4,223,824	Argentina Government International Bonds (traded in Germany)	0.750%	09/07/30	3,268	0.83
539,609	Argentina Government International Bonds (traded in United States)	0.750%	09/07/30	417	0.11
1,432,894	Argentina Republic Government International Bonds	1.000%	09/07/29	1,165	0.29
1,994,000	Bermuda Government International Bonds	3.375%	20/08/50	1,324	0.33
4,102,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	3,957	1.00
365,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	352	0.09
200,000	Bermuda Government International Bonds	2.375%	20/08/30	170	0.04

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
300,000	Bulgaria Government International Bonds	5.000%	05/03/37	281	0.07
2,429,000	Chile Government International Bonds (traded in United Kingdom)	4.340%	07/03/42	2,046	0.52
808,000	Chile Government International Bonds (traded in United States)	4.340%	07/03/42	681	0.17
2,063,000	Colombia Government International Bonds	8.375%	07/11/54	2,005	0.51
1,890,000	Colombia Government International Bonds	7.750%	07/11/36	1,850	0.47
1,553,000	Costa Rica Government International Bonds	7.300%	13/11/54	1,612	0.41
400,000	Costa Rica Government International Bonds	7.158%	12/03/45	412	0.10
626,000	Dominican Republic International Bonds (traded in Luxembourg)	6.600%	01/06/36	623	0.16
730,000	Dominican Republic International Bonds (traded in United States)	6.600%	01/06/36	727	0.18
2,492,000	Dominican Republic International Bonds	7.050%	03/02/31	2,557	0.65
3,420,000	Egypt Government International Bonds	7.625%	29/05/32	3,010	0.76
2,796,029	Ghana Government International Bonds	5.000%	03/07/35	1,971	0.50
1,782,166	Ghana Government International Bonds	5.000%	03/07/29	1,544	0.39
199,075	Ghana Government International Bonds ZCP	0.000%	03/01/30	154	0.04
262,337	Ghana Government International Bonds ZCP	0.000%	03/07/26	244	0.06
1,563,000	Guatemala Government Bonds	6.600%	13/06/36	1,548	0.39
400,000	Hong Kong Government International Bonds (traded in United Kingdom)	5.250%	11/01/53	418	0.11
200,000	Hong Kong Government International Bonds (traded in United States)	5.250%	11/01/53	209	0.05
878,000	Istanbul Metropolitan Municipality	10.500%	06/12/28	954	0.24
2,311,000	Ivory Coast Government International Bonds	8.250%	30/01/37	2,248	0.57
2,767,000	Ivory Coast Government International Bonds	6.125%	15/06/33	2,473	0.63
699,000	Jordan Government International Bonds	7.375%	10/10/47	621	0.16
845,000	Jordan Government International Bonds	7.500%	13/01/29	843	0.21
1,608,000	Latvia Government International Bonds	5.125%	30/07/34	1,565	0.40
1,018,000	Mongolia Government International Bonds	3.500%	07/07/27	950	0.24

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,114,000	Mongolia Government International Bonds	5.125%	07/04/26	1,096	0.28
1,060,000	Nigeria Government International Bonds	10.375%	09/12/34	1,082	0.27
910,000	Nigeria Government International Bonds	7.875%	16/02/32	820	0.21
748,000	Nigeria Government International Bonds	9.625%	09/06/31	746	0.19
1,865,000	Pakistan Government International Bonds	7.375%	08/04/31	1,558	0.39
883,000	Pakistan Government International Bonds	6.000%	08/04/26	833	0.21
2,795,000	Paraguay Government International Bonds	5.400%	30/03/50	2,380	0.60
1,758,000	Paraguay Government International Bonds (traded in Luxembourg)	5.850%	21/08/33	1,732	0.44
410,000	Paraguay Government International Bonds (traded in United States)	5.850%	21/08/33	404	0.10
1,697,000	Paraguay Government International Bonds	3.849%	28/06/33	1,472	0.37
4,275,000	Peru Government International Bonds	3.000%	15/01/34	3,445	0.87
3,932,000	Peru Government International Bonds	2.783%	23/01/31	3,361	0.85
815,000	Republic of Kenya Government International Bonds	9.750%	16/02/31	807	0.20
1,572,000	Republic of South Africa Government International Bonds	5.750%	30/09/49	1,180	0.30
691,000	Republic of South Africa Government International Bonds	6.300%	22/06/48	557	0.14
2,137,000	Republic of South Africa Government International Bonds	5.650%	27/09/47	1,601	0.40
2,182,000	Republic of South Africa Government International Bonds	5.000%	12/10/46	1,511	0.38
2,429,000	Republic of Uzbekistan International Bonds	3.900%	19/10/31	1,997	0.50
1,350,000	Romania Government International Bonds	5.750%	24/03/35	1,205	0.30
9,895	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
1,319,000	Saudi Government International Bonds	5.750%	16/01/54	1,233	0.31
2,153,000	Serbia International Bonds	6.500%	26/09/33	2,215	0.56
1,889,000	South Africa Government International Bonds	7.950%	19/11/54	1,813	0.46
708,000	Suriname Government International Bonds ^{a)}	9.000%	31/12/50	708	0.18
2,585,000	Turkiye Government International Bonds	6.500%	03/01/35	2,420	0.61

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
606,918	Ukraine Government International Bonds	1.750%	01/02/34	341	0.09
1,949,272	Ukraine Government International Bonds	1.750%	01/02/29	1,358	0.34
1,433,163	Ukraine Government International Bonds ZCP	0.000%	01/02/36	841	0.21
717,352	Ukraine Government International Bonds ZCP	0.000%	01/02/35	425	0.11
846,969	Uruguay Government International Bonds	4.375%	23/01/31	823	0.21
1,683,233	Zambia Government International Bonds	0.500%	31/12/53	968	0.24
1,045,856	Zambia Government International Bonds	5.750%	30/06/33	918	0.23
				85,969	21.71
Yuan renminbi					
16,450,000	China Government Bonds	3.000%	15/10/53	2,772	0.70
7,910,000	China Government Bonds	3.120%	25/10/52	1,341	0.34
42,510,000	China Government Bonds	2.270%	25/05/34	6,131	1.55
32,020,000	China Government Bonds	2.880%	25/02/33	4,792	1.21
18,010,000	China Government Bonds	2.800%	25/03/30	2,631	0.66
				17,667	4.46
TOTAL GOVERNMENT BONDS				237,603	60.01
(cost (000) USD 244,573)					
Supranationals – 0.61%					
Colombian peso					
8,340,000,000	International Finance Corp. ZCP	0.000%	16/08/28	1,327	0.34
Mexican peso					
79,900,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	1,075	0.27
TOTAL SUPRANATIONALS				2,402	0.61
(cost (000) USD 2,606)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				283,929	71.71
(cost (000) USD 292,866)					

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 10.54%					
US dollar					
620,000	Aragvi Finance International DAC	11.125%	20/11/29	613	0.15
412,000	Banco Mercantil del Norte SA ^{a)}	5.875%	31/12/99	393	0.10
450,000	BBVA Bancomer SA (traded in Germany) ^{a)}	8.450%	29/06/38	466	0.12
200,000	BBVA Bancomer SA (traded in United States) ^{a)}	8.450%	29/06/38	207	0.05
824,000	C&W Senior Financing DAC	6.875%	15/09/27	816	0.21
1,053,000	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	1,025	0.26
4,722,000	Chinalco Capital Holdings Ltd.	2.125%	03/06/26	4,540	1.15
478,000	Country Garden Holdings Co. Ltd.	3.875%	22/10/30	49	0.01
1,999,000	Country Garden Holdings Co. Ltd.	2.700%	12/07/26	206	0.05
600,000	CSN Resources SA (traded in Germany)	4.625%	10/06/31	467	0.12
211,000	CSN Resources SA (traded in United States)	4.625%	10/06/31	164	0.04
1,966,514	Energian Israel Finance Ltd. ^{b)}	8.500%	30/09/33	1,937	0.49
1,241,000	FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	1,221	0.31
1,072,000	First Quantum Minerals Ltd.	8.625%	01/06/31	1,104	0.28
530,000	Greenko Wind Projects Mauritius Ltd. (traded in Singapore)	5.500%	06/04/25	528	0.13
252,000	Greenko Wind Projects Mauritius Ltd. (traded in United States)	5.500%	06/04/25	251	0.06
2,005,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	1,646	0.42
300,000	Itau Unibanco Holding SA (traded in Germany) ^{a)}	4.625%	31/12/99	300	0.08
373,000	Itau Unibanco Holding SA (traded in United States) ^{a)}	4.625%	31/12/99	373	0.09
595,000	Kaisa Group Holdings Ltd.	11.950%	22/10/24	38	0.01
1,640,000	Kaisa Group Holdings Ltd.	8.500%	30/06/24	104	0.03
1,137,000	Kosmos Energy Ltd.	7.500%	01/03/28	1,078	0.27
575,000	Latam Airlines Group SA	7.875%	15/04/30	580	0.15
725,000	MAF Global Securities Ltd. ^{a)}	7.875%	31/12/99	748	0.19
1,060,439	MC Brazil Downstream Trading SARL (traded in Singapore)	7.250%	30/06/31	887	0.22
298,335	MC Brazil Downstream Trading SARL (traded in United States)	7.250%	30/06/31	250	0.06

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,689,000	Medco Laurel Tree Pte. Ltd. (traded in Singapore)	6.950%	12/11/28	1,685	0.43
660,000	Medco Laurel Tree Pte. Ltd. (traded in United States)	6.950%	12/11/28	658	0.17
2,866,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	2,885	0.73
590,000	Minerva Luxembourg SA	8.875%	13/09/33	614	0.15
2,198,000	Nemak SAB de CV (traded in Germany)	3.625%	28/06/31	1,707	0.43
465,000	Nemak SAB de CV (traded in United States)	3.625%	28/06/31	361	0.09
2,261,000	Petroleos Mexicanos	6.375%	23/01/45	1,509	0.38
910,000	Petroleos Mexicanos	10.000%	07/02/33	948	0.24
853,000	Petroleos Mexicanos	6.700%	16/02/32	745	0.19
2,181,000	Petroleos Mexicanos	5.950%	28/01/31	1,843	0.47
943,000	Petroleos Mexicanos	6.840%	23/01/30	861	0.22
3,339,604	Samarco Mineracao SA	9.000%	30/06/31	3,232	0.82
1,432,000	TC Ziraat Bankasi AS	8.000%	16/01/29	1,485	0.37
846,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/29	845	0.21
2,221,000	VEON Holdings BV	3.375%	25/11/27	1,960	0.49
400,000	Yapi ve Kredi Bankasi AS ^{a)}	9.250%	17/01/34	417	0.10
				41,746	10.54
TOTAL CORPORATE BONDS				41,746	10.54
(cost (000) USD 43,894)					

Government Bonds – 13.26%

Malaysian ringgit

2,800,000	Malaysia Government Bonds	4.457%	31/03/53	655	0.16
793,000	Malaysia Government Bonds	4.065%	15/06/50	176	0.04
11,407,000	Malaysia Government Bonds	4.696%	15/10/42	2,759	0.70
1,274,000	Malaysia Government Bonds	3.757%	22/05/40	278	0.07
3,005,000	Malaysia Government Bonds	4.762%	07/04/37	726	0.18

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit (continued)					
1,333,000	Malaysia Government Bonds	4.254%	31/05/35	309	0.08
6,979,000	Malaysia Government Bonds	4.642%	07/11/33	1,658	0.42
30,101,000	Malaysia Government Bonds	3.582%	15/07/32	6,653	1.68
3,782,000	Malaysia Government Bonds	3.885%	15/08/29	857	0.22
11,500,000	Malaysia Government Bonds	3.519%	20/04/28	2,573	0.65
14,502,000	Malaysia Government Bonds	3.906%	15/07/26	3,269	0.83
2,700,000	Malaysia Government Bonds	4.392%	15/04/26	612	0.15
526,000	Malaysia Government Investment Issue	4.119%	30/11/34	121	0.03
				20,646	5.21
Peruvian nuevo sol					
10,692,000	Peru Government International Bonds	7.300%	12/08/33	3,017	0.76
4,503,000	Peru Government International Bonds	5.940%	12/02/29	1,238	0.32
				4,255	1.08
Thailand baht					
11,516,000	Thailand Government Bonds	2.750%	17/06/52	336	0.09
7,000,000	Thailand Government Bonds	3.450%	17/06/43	229	0.06
261,680,000	Thailand Government Bonds	2.800%	17/06/34	8,040	2.03
66,092,000	Thailand Government Bonds	3.350%	17/06/33	2,106	0.53
286,098,000	Thailand Government Bonds	2.650%	17/06/28	8,564	2.16
37,245,528	Thailand Government Bonds	1.250%	12/03/28	1,064	0.27
				20,339	5.14
US dollar					
2,326,000	Bank Gospodarstwa Krajowego	6.250%	09/07/54	2,282	0.58
200,000	Bank Gospodarstwa Krajowego	5.750%	09/07/34	198	0.05
829,000	Guatemala Government Bonds	6.550%	06/02/37	817	0.21
1,747,000	Guatemala Government Bonds	6.050%	06/08/31	1,713	0.43

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar (continued)					
486,000	Mexico Government International Bonds	6.000%	07/05/36	458	0.11
817,000	Paraguay Government International Bonds	6.000%	09/02/36	811	0.20
1,027,000	Peru Government International Bonds	5.875%	08/08/54	979	0.25
				7,258	1.83
TOTAL GOVERNMENT BONDS				52,498	13.26
(cost (000) USD 52,234)					
Money Market Instruments – 0.77%					
Nigerian naira					
2,830,374,000	Nigeria OMO Bills ZCP	0.000%	20/05/25	1,661	0.42
2,274,421,000	Nigeria Treasury Bills ZCP	0.000%	27/03/25	1,393	0.35
				3,054	0.77
TOTAL MONEY MARKET INSTRUMENTS				3,054	0.77
(cost (000) USD 2,938)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				97,298	24.57
IN ANOTHER REGULATED MARKET					
(cost (000) USD 99,066)					
Other transferable securities					
Corporate Bond – 0.14%					
Indonesian rupiah					
1,616,000,000	JPMorgan Chase Bank NA ^{b)}	8.375%	19/04/39	111	0.03
7,140,000,000	JPMorgan Chase Bank NA ^{a), b)}	7.000%	18/09/30	444	0.11
				555	0.14
TOTAL CORPORATE BONDS				555	0.14
(cost (000) USD 625)					
TOTAL OTHER TRANSFERABLE SECURITIES				555	0.14
(cost (000) USD 625)					

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 0.32%			
US dollar			
114,000	State Street USD Liquidity LVNAV FundUSD (Dist)	1,288	0.32
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 1,286)		1,288	0.32
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 393,843)		383,070	96.74

Futures – 0.02%

Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity
South Korean won			
(78)	Korea Treasury Bond Futures 10YR 18/03/25 Short	75	0.02
UNREALISED GAIN ON FUTURES		75	0.02

Forward Currency Contracts – 0.27%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
13/02/2025	NGN	4,766,123,325	USD	2,911,071	95	0.03
06/03/2025	USD	15,288,909	BRL	92,123,728	545	0.13
19/03/2025	THB	230,450,000	USD	6,768,495	25	0.01
19/03/2025	TRY	347,639,000	USD	8,664,362	477	0.10
19/03/2025	USD	619,220	CLP	614,160,000	2	0.00
19/03/2025	USD	21,603,511	CNH	156,518,309	230	0.06
19/03/2025	USD	11,012,218	COP	48,708,537,889	70	0.02
19/03/2025	USD	27,446,215	CZK	655,245,087	480	0.14
19/03/2025	USD	7,507,979	EUR	7,120,000	113	0.02
19/03/2025	USD	8,273,816	HUF	3,240,146,596	151	0.04
19/03/2025	USD	8,195,969	IDR	131,256,090,000	138	0.03
19/03/2025	USD	21,692,522	INR	1,854,680,000	189	0.05

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	USD	1,842,360	MXN	37,880,000	50	0.01
19/03/2025	USD	11,103,921	MYR	49,023,171	111	0.03
19/03/2025	USD	1,269,416	PEN	4,740,000	11	0.00
19/03/2025	USD	4,089,964	PLN	16,700,000	60	0.02
19/03/2025	USD	233,042	RON	1,120,000	1	0.00
19/03/2025	USD	616,331	TWD	20,000,000	6	0.00
19/03/2025	USD	16,447,296	ZAR	296,006,364	889	0.23
18/06/2025	TRY	459,362,000	USD	10,770,994	359	0.09
17/09/2025	USD	5,940,612	CNY	40,949,757	199	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,201	1.06

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	AUD	281	USD	175	(0)	(0.00)
22/01/2025	EGP	20,043,300	USD	406,971	(16)	(0.00)
22/01/2025	KZT	2,118,650,000	USD	4,091,661	(69)	(0.01)
22/01/2025	USD	376,480	EGP	19,844,851	(11)	(0.00)
13/02/2025	USD	1,855,182	NGN	2,970,000,000	(18)	(0.00)
06/03/2025	BRL	105,065,333	USD	17,481,990	(668)	(0.18)
19/03/2025	CLP	9,797,277,743	USD	10,025,869	(184)	(0.05)
19/03/2025	COP	31,139,640,001	USD	7,015,615	(19)	(0.00)
19/03/2025	CZK	27,500,000	USD	1,136,807	(5)	(0.00)
19/03/2025	EUR	11,356,199	USD	12,005,808	(210)	(0.06)
19/03/2025	IDR	147,446,447,565	USD	9,263,541	(212)	(0.05)
19/03/2025	INR	655,640,000	USD	7,689,789	(88)	(0.03)
19/03/2025	MXN	154,200,000	USD	7,522,843	(226)	(0.06)
19/03/2025	PEN	77,482,136	USD	20,708,063	(131)	(0.03)
19/03/2025	PHP	355,070,000	USD	6,104,825	(49)	(0.01)
19/03/2025	PLN	33,820,000	USD	8,238,522	(77)	(0.03)

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2025	RON	35,114,146	USD	7,398,106	(123)	(0.03)
19/03/2025	TWD	406,830,000	USD	12,624,061	(209)	(0.06)
19/03/2025	USD	408,744	PHP	24,150,000	(3)	(0.00)
19/03/2025	USD	8,640,546	THB	294,720,000	(46)	(0.00)
19/03/2025	USD	3,996,333	TRY	158,159,000	(164)	(0.04)
19/03/2025	ZAR	72,010,000	USD	3,993,086	(208)	(0.05)
27/03/2025	USD	46,012	NGN	75,000,000	(0)	(0.00)
18/06/2025	USD	8,146,004	TRY	346,132,000	(240)	(0.06)
17/09/2025	CNY	40,949,757	USD	5,897,737	(157)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(3,133)	(0.79)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	641	AUD	1,025	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	17,697	USD	11,036	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps-(0.12%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
7,946,064	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 14.260%	BRL	02/01/2029	62	0.02

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
4,633,272	Fixed 11.640%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(55)	(0.01)
17,539,256	Fixed 14.060%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(86)	(0.02)
21,980,000	Fixed 14.620%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(74)	(0.02)
4,606,380	Fixed 9.9725%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(87)	(0.02)
1,325,830,687	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.7707%	CLP	18/12/2029	29	0.01
606,310,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.8707%	CLP	19/03/2030	11	0.00
610,612,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.933%	CLP	18/12/2034	27	0.01
1,069,388,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.9766%	CLP	18/12/2034	44	0.01
706,480,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 5.0907%	CLP	19/03/2035	24	0.01
913,140,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 5.1607%	CLP	19/03/2035	26	0.01
1,300,000,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 5.1887%	CLP	19/03/2035	34	0.01
283,732,039	Fixed 4.2425%	Floating (3 Month CLP Chile Interbank Rate)	CLP	18/12/2029	(13)	(0.00)
283,267,961	Fixed 4.345%	Floating (3 Month CLP Chile Interbank Rate)	CLP	18/12/2029	(12)	(0.00)
13,560,000	Floating (7 Days CNY China Fixing Repo Rates)	Fixed 1.952%	CNY	21/06/2029	(45)	(0.01)
16,000,000	Fixed 1.5325%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	19/03/2030	16	0.00
13,000,000	Fixed 1.617%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	19/03/2030	20	0.00
18,560,000	Fixed 1.952%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	21/06/2029	61	0.01

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
32,017,408	Floating (6 Month CZK PRIBOR)	Fixed 3.27%	CZK	20/08/2029	22	0.01
32,209,305	Fixed 3.187%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(28)	(0.01)
32,209,305	Fixed 3.1925%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(28)	(0.01)
64,034,816	Fixed 3.27%	Floating (6 Month CZK PRIBOR)	CZK	20/08/2029	(44)	(0.02)
70,000,000	Fixed 3.3365%	Floating (6 Month CZK PRIBOR)	CZK	19/03/2030	(42)	(0.01)
35,000,000	Fixed 3.5265%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(9)	(0.00)
60,000,000	Fixed 3.7795%	Floating (6 Month CZK PRIBOR)	CZK	19/03/2030	14	0.00
194,778,044	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.4695%	HUF	03/04/2029	2	0.00
177,000,000	Fixed 5.945%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	20/12/2033	(25)	(0.01)
300,000,000	Fixed 6.259%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	19/03/2035	(32)	(0.01)
225,000,000	Fixed 6.4695%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	03/04/2029	(2)	(0.00)
75,000,000	Fixed 6.5895%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	03/04/2034	(3)	(0.00)
6,730,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 10.0047%	MXN	19/11/2025	(1)	(0.00)
13,900,000	Fixed 10.004%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	19/11/2025	1	0.00
48,260,000	Fixed 8.547%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	17/03/2027	(20)	(0.01)

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
21,430,000	Fixed 8.7995%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	17/03/2027	(4)	(0.00)
85,000,000	Fixed 8.8345%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	17/03/2027	(14)	(0.00)
48,000,000	Fixed 8.9046%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	13/03/2030	(22)	(0.01)
95,000,000	Fixed 9.016%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	17/03/2027	(1)	(0.00)
90,990,000	Fixed 9.0915%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	17/12/2025	(14)	(0.00)
37,600,000	Fixed 9.690%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	18/07/2025	(3)	(0.00)
18,602,500	Floating (6 Month PLN WIBOR)	Fixed 5.376%	PLN	24/07/2026	1	0.00
34,547,500	Floating (6 Month PLN WIBOR)	Fixed 5.415%	PLN	24/07/2026	(3)	(0.00)
18,602,500	Fixed 5.376%	Floating (6 Month PLN WIBOR)	PLN	24/07/2026	(1)	(0.00)
34,547,500	Fixed 5.415%	Floating (6 Month PLN WIBOR)	PLN	24/07/2026	3	0.00
44,270,000	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	Fixed 8.19%	ZAR	23/11/2028	(53)	(0.01)
5,000,000	Fixed 8.190%	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	ZAR	23/11/2028	6	0.00
36,000,000	Fixed 8.330%	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	ZAR	06/03/2029	51	0.01
Credit Default Swaps						
24,380,000	Floating (3 Months USD Markit CDX)	Fixed 1.000%	USD	20/12/2029	764	0.20
5,270,000	Floating USD Brazilian Government International Bond	Fixed 1.000%	USD	20/12/2029	259	0.07
3,393,000	Floating USD Brazilian Government International Bond	Fixed 1.000%	USD	20/12/2029	166	0.04

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps (continued)						
14,976,000	Floating (3 Months USD Markit CDX)	Fixed 5.000%	USD	20/12/2029	(1,153)	(0.30)
8,064,000	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/12/2029	(252)	(0.06)
TOTAL SWAPS					(483)	(0.12)
MARKET VALUE OF INVESTMENTS (cost (000) USD 393,843)					383,730	96.91
OTHER ASSETS AND LIABILITIES					12,231	3.09
SHAREHOLDERS' EQUITY					395,961	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2024.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank and State Street Trust Canada.

The counterparties for Credit Default Swaps were Citibank, Citigroup Global Markets and Goldman Sachs international.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2024 was USD 56,083,000.

The counterparties for Interest Rate Swaps were Barclays Capital, Citibank, Citigroup Global Markets and HSBC Bank Plc.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 92,270,646.

Portfolio details

Emerging Markets Corporate Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 42.32%					
Euro					
11,278,000	Banca Transilvania SA ^{a)}	5.125%	30/09/30	11,911	0.61
7,451,000	CPI Property Group SA	6.000%	27/01/32	7,767	0.39
7,141,000	NE Property BV	4.250%	21/01/32	7,580	0.39
9,033,000	Nemak SAB de CV	2.250%	20/07/28	8,381	0.43
8,677,000	OTP Bank Nyrt ^{a)}	4.250%	16/10/30	9,071	0.46
8,930,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750%	07/10/29	9,348	0.47
				54,058	2.75
US dollar					
13,422,000	AAC Technologies Holdings, Inc.	3.750%	02/06/31	11,922	0.61
15,715,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	12,091	0.62
7,755,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.375%	29/06/28	6,705	0.34
30,180,000	Arabian Centres Sukuk II Ltd.	5.625%	07/10/26	28,744	1.46
700,000	Banco Mercantil del Norte SA ^{a)}	7.625%	31/12/99	689	0.04
8,660,000	Banco Mercantil del Norte SA ^{a)}	8.375%	31/12/99	8,720	0.44
3,312,000	Banco Nacional de Panama	2.500%	11/08/30	2,639	0.13
395,000	Bancolombia SA (traded in Germany) ^{a)}	8.625%	24/12/34	414	0.02
16,110,000	Bancolombia SA (traded in United States) ^{a)}	8.625%	24/12/34	16,878	0.86
4,405,000	Bank Negara Indonesia Persero Tbk PT ^{a)}	4.300%	31/12/99	4,187	0.21
18,634,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	18,461	0.94
3,475,000	Bidvest Group U.K. PLC	3.625%	23/09/26	3,337	0.17
230,000	Braskem Netherlands Finance BV	5.875%	31/01/50	158	0.01
7,177,000	Braskem Netherlands Finance BV	7.250%	13/02/33	6,646	0.34
3,701,000	BRF SA (traded in Luxembourg)	5.750%	21/09/50	2,908	0.15
21,049,000	BRF SA (traded in United States)	5.750%	21/09/50	16,538	0.84
7,457,000	CFAMC II Co. Ltd.	4.875%	22/11/26	7,348	0.37
15,712,000	CFAMC III Co. Ltd.	4.250%	07/11/27	15,086	0.77

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
29,165,369	CIMA Finance DAC	2.950%	05/09/29	26,500	1.35
13,685,000	Commercial Bank of Dubai PSC	4.864%	10/10/29	13,525	0.69
6,022,000	Ecopetrol SA	5.875%	02/11/51	4,034	0.21
16,677,000	Ecopetrol SA	8.875%	13/01/33	16,983	0.86
10,135,000	Empresas Publicas de Medellin ESP (traded in Luxembourg)	4.375%	15/02/31	8,698	0.44
10,104,000	Empresas Publicas de Medellin ESP (traded in United States)	4.375%	15/02/31	8,672	0.44
790,000	Empresas Publicas de Medellin ESP (traded in Germany)	4.250%	18/07/29	706	0.04
16,371,000	Empresas Publicas de Medellin ESP (traded in United States)	4.250%	18/07/29	14,633	0.74
4,585,000	Energiean PLC	6.500%	30/04/27	4,575	0.23
6,524,000	First Abu Dhabi Bank PJSC ^{a)}	6.320%	04/04/34	6,695	0.34
16,396,000	Freeport Indonesia PT	5.315%	14/04/32	15,990	0.81
13,112,000	Gacii First Investment Co.	5.375%	29/01/54	11,412	0.58
1,036,500	Galaxy Pipeline Assets Bidco Ltd.	2.940%	30/09/40	820	0.04
8,100,000	GENM Capital Labuan Ltd. (traded in Germany)	3.882%	19/04/31	7,152	0.36
26,374,000	GENM Capital Labuan Ltd. (traded in United States)	3.882%	19/04/31	23,288	1.18
24,711,825	Greenko Power II Ltd.	4.300%	13/12/28	23,294	1.18
2,410,000	Greenko Solar Mauritius Ltd.	5.950%	29/07/26	2,444	0.12
4,945,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/42	5,004	0.25
10,086,000	Greensaif Pipelines Bidco SARL	6.129%	23/02/38	10,139	0.52
63,000	GUSAP III LP (traded in Luxembourg)	7.250%	16/04/44	69	0.00
9,288,000	GUSAP III LP (traded in United States)	7.250%	16/04/44	10,161	0.52
1,503,000	IHS Holding Ltd.	5.625%	29/11/26	1,481	0.08
13,631,258	IHS Netherlands Holdco BV	8.000%	18/09/27	13,662	0.70
8,945,681	India Green Power Holdings	4.000%	22/02/27	8,512	0.43
7,389,000	Investment Energy Resources Ltd.	6.250%	26/04/29	7,124	0.36
4,729,000	Jscb Agrobank	9.250%	02/10/29	4,837	0.25
17,625,000	KazMunayGas National Co. JSC	6.375%	24/10/48	16,344	0.83

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
6,090,000	KazMunayGas National Co. JSC	3.500%	14/04/33	5,046	0.26
5,274,000	KazMunayGas National Co. JSC	5.375%	24/04/30	5,133	0.26
13,713,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	13,100	0.67
11,734,000	Mexico City Airport Trust	5.500%	31/07/47	9,423	0.48
16,420,000	MHP Lux SA	6.950%	03/04/26	15,261	0.78
10,309,500	Millicom International Cellular SA	6.250%	25/03/29	10,188	0.52
2,772,000	Minerva Luxembourg SA (traded in Germany)	4.375%	18/03/31	2,341	0.12
22,783,000	Minerva Luxembourg SA (traded in United States)	4.375%	18/03/31	19,242	0.98
9,618,000	Muangthai Capital PCL	6.875%	30/09/28	9,691	0.49
5,734,000	MVM Energetika Zrt	6.500%	13/03/31	5,779	0.29
7,932,000	MVM Energetika Zrt	7.500%	09/06/28	8,278	0.42
1,225,000	NBK Tier 1 Financing 2 Ltd. ^{a)}	4.500%	31/12/99	1,207	0.06
17,682,000	Prosus NV	4.987%	19/01/52	13,852	0.70
7,299,000	Prosus NV	4.027%	03/08/50	4,932	0.25
11,316,000	Prosus NV	4.193%	19/01/32	10,115	0.51
5,700,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	06/04/31	4,872	0.25
22,000,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	19,671	1.00
10,827,000	Saudi Arabian Oil Co.	3.500%	24/11/70	6,676	0.34
15,276,000	Saudi Arabian Oil Co.	5.750%	17/07/54	14,321	0.73
24,542,000	Saudi Arabian Oil Co.	4.375%	16/04/49	19,620	1.00
13,683,000	Saudi Electricity Sukuk Programme Co.	5.684%	11/04/53	13,268	0.68
1,745,000	SEPLAT Energy PLC (traded in Germany)	7.750%	01/04/26	1,744	0.09
7,640,000	SEPLAT Energy PLC (traded in Supranational)	7.750%	01/04/26	7,636	0.39
8,255,000	Shimao Group Holdings Ltd.	4.750%	03/07/24	599	0.03
12,191,000	Standard Chartered PLC ^{a)}	5.005%	15/10/30	11,975	0.61
4,293,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	3,992	0.20

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
6,816,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	6,338	0.32
2,827,000	Stillwater Mining Co.	4.500%	16/11/29	2,379	0.12
1,918,000	Stillwater Mining Co. (traded in Ireland)	4.000%	16/11/26	1,822	0.09
10,716,000	Stillwater Mining Co. (traded in United States)	4.000%	16/11/26	10,181	0.52
500,000	Suzano Austria GmbH	3.125%	15/01/32	415	0.02
3,636,000	TC Ziraat Bankasi AS ^{a)}	8.994%	02/08/34	3,764	0.19
16,857,000	Total Play Telecomunicaciones SA de CV	6.375%	20/09/28	13,109	0.67
13,367,000	Trident Energy Finance PLC	12.500%	30/11/29	14,033	0.71
19,792,000	Trust Fibra Uno (traded in Ireland)	6.390%	15/01/50	15,496	0.79
6,854,000	Trust Fibra Uno (traded in United States)	6.390%	15/01/50	5,366	0.27
7,762,000	Turkiye Vakiflar Bankasi TAO	9.000%	12/10/28	8,286	0.42
4,790,000	Vedanta Resources Finance II PLC	9.250%	23/04/26	4,806	0.24
13,856,000	Yinson Boronia Production BV	8.947%	31/07/42	14,422	0.73
9,266,000	YPF SA	8.500%	27/06/29	9,444	0.48
22,078,000	Zhenro Properties Group Ltd.	7.875%	14/04/25	251	0.01
8,360,000	Zhenro Properties Group Ltd.	9.150%	06/05/24	103	0.01
7,715,000	Zhenro Properties Group Ltd.	8.000%	06/03/24	82	0.00
				778,484	39.57
TOTAL CORPORATE BONDS				832,542	42.32
(cost (000) USD 891,168)					

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 0.25%					
US dollar					
4,866,000	National Bank of Uzbekistan	8.500%	05/07/29	4,989	0.25
TOTAL GOVERNMENT BONDS (cost (000) USD 4,822)				4,989	0.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 895,990)				837,531	42.57

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 49.33%

US dollar

20,311,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	16,410	0.83
1,444,000	Aegea Finance SARL	9.000%	20/01/31	1,473	0.08
6,547,000	Aeropuerto Internacional de Tocumen SA (traded in Germany)	5.125%	11/08/61	4,742	0.24
755,000	Aeropuerto Internacional de Tocumen SA (traded in United States)	5.125%	11/08/61	547	0.03
11,480,000	Agrosuper SA	4.600%	20/01/32	10,304	0.52
10,381,000	Alfa SAB de CV	6.875%	25/03/44	10,802	0.55
9,660,000	Ambipar Lux SARL	9.875%	06/02/31	9,681	0.49
2,579,000	Aris Mining Corp.	8.000%	31/10/29	2,556	0.13
21,739,000	Aydem Yenilenebilir Enerji AS	7.750%	02/02/27	21,707	1.10
1,076,000	Banco de Credito del Peru SA (traded in Germany) ^{a)}	3.250%	30/09/31	1,017	0.05
10,586,000	Banco de Credito del Peru SA (traded in United States) ^{a)}	3.250%	30/09/31	10,007	0.51

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
10,406,000	Banco de Credito del Peru SA ^{a)}	3.125%	01/07/30	10,239	0.52
820,000	Banco de Credito del Peru SA ^{a), b)}	3.125%	01/07/30	807	0.04
503,000	Banco Mercantil del Norte SA ^{a)}	5.875%	31/12/99	480	0.02
293,000	Banco Mercantil del Norte SA (traded in Singapore) ^{a)}	6.625%	31/12/99	263	0.01
4,647,000	Banco Mercantil del Norte SA (traded in United States) ^{a)}	6.625%	31/12/99	4,167	0.21
6,815,000	Banco Mercantil del Norte SA ^{a)}	8.750%	31/12/99	6,771	0.34
4,380,000	Bangkok Bank PCL ^{a)}	5.000%	31/12/99	4,339	0.22
7,352,000	Bangkok Bank PCL	5.650%	05/07/34	7,448	0.38
7,354,000	Bangkok Bank PCL	5.500%	21/09/33	7,369	0.37
15,273,000	Bank Leumi Le-Israel BM ^{a) b)}	3.275%	29/01/31	14,733	0.75
18,409,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	18,466	0.94
9,162,000	BBVA Bancomer SA ^{a)}	8.125%	08/01/39	9,319	0.47
11,452,000	BBVA Bancomer SA ^{a)}	8.450%	29/06/38	11,864	0.60
8,584,000	BBVA Bancomer SA (traded in Germany) ^{a)}	5.875%	13/09/34	8,097	0.41
4,764,000	BBVA Bancomer SA (traded in United States) ^{a)}	5.875%	13/09/34	4,494	0.23
6,883,000	BBVA Bancomer SA	5.250%	10/09/29	6,762	0.34
9,207,000	Biocon Biologics Global PLC	6.670%	09/10/29	8,853	0.45
28,104,000	Braskem America Finance Co.	7.125%	22/07/41	23,792	1.21
5,939,000	Braskem Netherlands Finance BV	8.000%	15/10/34	5,670	0.29
15,324,000	Braskem Netherlands Finance BV	4.500%	31/01/30	12,952	0.66
513,000	C&W Senior Financing DAC ^{b)}	6.875%	15/09/27	508	0.03
167,000	Canacol Energy Ltd. (traded in Germany)	5.750%	24/11/28	94	0.00
6,901,000	Canacol Energy Ltd. (traded in United States)	5.750%	24/11/28	3,892	0.20
5,400,000	Cemex SAB de CV ^{a)}	9.125%	31/12/99	5,565	0.28
15,304,000	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	14,894	0.76
1,462,000	CIFI Holdings Group Co. Ltd.	4.375%	12/04/27	187	0.01
245,000	CIFI Holdings Group Co. Ltd.	6.450%	07/11/25	31	0.00

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
5,891,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	753	0.04
3,239,424	Cometa Energia SA de CV	6.375%	24/04/35	3,191	0.16
3,235,000	Continuum Energy Aura Pte. Ltd. (traded in Singapore)	9.500%	24/02/27	3,388	0.17
8,844,000	Continuum Energy Aura Pte. Ltd. (traded in United States)	9.500%	24/02/27	9,263	0.47
15,028,151	Continuum Green Energy India Pvt/Co-Issuers	7.500%	26/06/33	15,542	0.79
13,153,000	Country Garden Holdings Co. Ltd.	4.800%	06/08/30	1,353	0.07
3,250,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	334	0.02
2,830,000	Country Garden Holdings Co. Ltd.	5.125%	14/01/27	291	0.01
2,814,000	Country Garden Holdings Co. Ltd.	2.700%	12/07/26	290	0.01
40,085,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	4,131	0.21
3,275,000	Country Garden Holdings Co. Ltd.	6.150%	17/09/25	337	0.02
680,000	Country Garden Holdings Co. Ltd.	6.500%	08/04/25	70	0.00
250,000	Country Garden Holdings Co. Ltd.	5.125%	17/01/25	26	0.00
17,961,000	CSN Inova Ventures	6.750%	28/01/28	16,820	0.86
6,296,000	CSN Resources SA	5.875%	08/04/32	5,109	0.26
11,584,000	CSN Resources SA	4.625%	10/06/31	9,018	0.46
2,086,000	CSN Resources SA	8.875%	05/12/30	2,079	0.11
30,533,000	Ecopetrol SA	7.375%	18/09/43	26,122	1.33
13,951,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/26	13,633	0.69
5,358,000	Empresa Nacional del Petroleo	5.950%	30/07/34	5,345	0.27
11,462,171	Energean Israel Finance Ltd. ^{b)}	5.875%	30/03/31	10,115	0.51
19,984,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	19,658	1.00
695,000	First Quantum Minerals Ltd. ^{b)}	8.625%	01/06/31	716	0.04
8,960,000	First Quantum Minerals Ltd.	8.625%	01/06/31	9,224	0.47
5,073,000	First Quantum Minerals Ltd.	9.375%	01/03/29	5,412	0.28
2,053,329	Guara Norte SARL (traded in Singapore)	5.198%	15/06/34	1,877	0.10

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
10,856,049	Guara Norte SARL (traded in United States)	5.198%	15/06/34	9,924	0.50
13,585,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	11,152	0.57
2,991,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	2,276	0.12
2,808,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	2,448	0.12
12,255,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	10,685	0.54
5,447,000	Israel Discount Bank Ltd. ^{b)}	5.375%	26/01/28	5,413	0.28
22,630,000	Kaisa Group Holdings Ltd.	9.375%	30/06/25	1,422	0.07
1,182,000	Kaisa Group Holdings Ltd.	11.950%	22/10/24	75	0.00
19,530,000	Kaisa Group Holdings Ltd.	11.250%	09/04/24	1,206	0.06
1,598,000	Kosmos Energy Ltd.	7.500%	01/03/28	1,515	0.08
8,558,000	Kosmos Energy Ltd.	7.125%	04/04/26	8,419	0.43
23,267,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	17,558	0.89
15,440,000	MAF Global Securities Ltd. ^{a)}	7.875%	31/12/99	15,931	0.81
10,976,000	Mashreqbank PSC ^{a)}	7.875%	24/02/33	11,665	0.59
941,409	MC Brazil Downstream Trading SARL (traded in Singapore)	7.250%	30/06/31	787	0.04
22,104,405	MC Brazil Downstream Trading SARL (traded in United States)	7.250%	30/06/31	18,487	0.94
5,540,000	Medco Bell Pte. Ltd.	6.375%	30/01/27	5,534	0.28
8,260,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/29	8,691	0.44
15,785,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	15,892	0.81
6,626,000	Millicom International Cellular SA	7.375%	02/04/32	6,654	0.34
14,409,000	Millicom International Cellular SA	4.500%	27/04/31	12,714	0.65
469,000	Minerva Luxembourg SA	8.875%	13/09/33	488	0.02
3,613,000	Multibank, Inc.	7.750%	03/02/28	3,690	0.19
16,480,000	Muthoot Finance Ltd.	7.125%	14/02/28	16,809	0.85
3,741,000	Nbk Tier 2 Ltd. ^{a)}	2.500%	24/11/30	3,616	0.18
4,540,000	Nemak SAB de CV (traded in Germany)	3.625%	28/06/31	3,526	0.18
7,721,000	Nemak SAB de CV (traded in United States)	3.625%	28/06/31	5,997	0.30

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
262,000	Nexa Resources SA (traded in Luxembourg)	6.750%	09/04/34	266	0.01
9,402,000	Nexa Resources SA (traded in United States)	6.750%	09/04/34	9,536	0.48
1,969,000	Nexa Resources SA	6.500%	18/01/28	1,992	0.10
15,424,000	Niagara Energy SAC	5.746%	03/10/34	14,975	0.76
8,692,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	8,761	0.45
3,275,000	Raizen Fuels Finance SA	6.950%	05/03/54	3,222	0.16
11,431,000	Raizen Fuels Finance SA	5.700%	17/01/35	10,611	0.54
3,709,000	Raizen Fuels Finance SA	6.450%	05/03/34	3,663	0.19
20,498,662	Samarco Mineracao SA	9.000%	30/06/31	19,837	1.01
2,366,000	Sands China Ltd.	5.400%	08/08/28	2,340	0.12
4,414,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	319	0.02
2,775,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	201	0.01
50,337,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	3,642	0.19
4,674,000	Shimao Group Holdings Ltd.	6.125%	21/02/25	339	0.02
2,075,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	150	0.01
4,500,000	Shimao Group Holdings Ltd.	3.975%	16/09/24	326	0.02
1,860,000	SierraCol Energy Andina LLC (traded in Guernsey)	6.000%	15/06/28	1,683	0.09
17,484,000	SierraCol Energy Andina LLC (traded in United States)	6.000%	15/06/28	15,818	0.80
1,772,000	Sisecam U.K. PLC	8.625%	02/05/32	1,763	0.09
8,579,000	Sitios Latinoamerica SAB de CV	6.000%	25/11/29	8,561	0.44
13,258,000	Sorik Marapi Geothermal Power PT	7.750%	05/08/31	13,081	0.67
2,354,000	St. Mary's Cement, Inc.	5.750%	02/04/34	2,273	0.12
5,433,285	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	5,488	0.28
10,180,000	Studio City Finance Ltd.	5.000%	15/01/29	9,263	0.47
3,733,000	Suzano Austria GmbH (traded in Germany)	7.000%	16/03/47	3,909	0.20
17,886,000	Suzano Austria GmbH (traded in United States)	7.000%	16/03/47	18,731	0.95
5,532,000	TAV Havalimanlari Holding AS	8.500%	07/12/28	5,723	0.29

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
9,996,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/29	9,989	0.51
19,612,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	19,046	0.97
13,260,564	Tierra Mojada Luxembourg II SARL	5.750%	01/12/40	12,217	0.62
7,440,000	Trust Fibra Uno	6.950%	30/01/44	6,395	0.33
5,327,000	Trust Fibra Uno	4.869%	15/01/30	4,829	0.25
16,629,000	Turk Telekomunikasyon AS	7.375%	20/05/29	16,954	0.86
9,347,000	Turkiye Is Bankasi AS	7.750%	12/06/29	9,647	0.49
9,210,000	Turkiye Vakiflar Bankasi TAO ^{a)}	8.994%	05/10/34	9,496	0.48
14,202,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/31	14,455	0.73
9,863,000	UPL Corp. Ltd.	4.625%	16/06/30	8,749	0.44
7,264,000	Vedanta Resources Finance II PLC	11.250%	03/12/31	7,677	0.39
22,444,000	VEON Holdings BV	3.375%	25/11/27	19,804	1.01
2,522,000	WE Soda Investments Holding PLC	9.500%	06/10/28	2,591	0.13
3,448,000	Yapi ve Kredi Bankasi AS ^{a)}	9.250%	17/01/34	3,595	0.18
5,414,613	YPF SA	7.000%	30/09/33	5,313	0.27
1,426,000	YPF SA	6.950%	21/07/27	1,395	0.07
10,916,000	Zhenro Properties Group Ltd.	14.724%	31/12/99	122	0.01
13,861,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	163	0.01
14,763,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	160	0.01
1,785,000	Zhenro Properties Group Ltd. (traded in Germany)	8.350%	10/03/25	20	0.00
5,840,000	Zhenro Properties Group Ltd. (traded in Supranational)	8.350%	10/03/25	67	0.00
11,614,000	Zhenro Properties Group Ltd.	7.350%	05/02/25	125	0.01
8,631,000	Zhenro Properties Group Ltd.	8.300%	15/09/24	97	0.01

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
Transferable securities and / or money market instruments dealt in another regulated market						
Corporate Bond (continued)						
US dollar (continued)						
42,768,205	Zhongliang Holdings Group Co. Ltd.	5.000%	01/07/27	3,121	0.16	
				970,473	49.33	
TOTAL CORPORATE BONDS (cost (000) USD 1,198,006)				970,473	49.33	
Government Bonds – 0.41%						
US dollar						
8,032,000	Development Bank of Kazakhstan JSC	5.250%	23/10/29	7,986	0.41	
TOTAL GOVERNMENT BONDS (cost (000) USD 8,015)				7,986	0.41	
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 1,206,021)				978,459	49.74	
Collective Investment Schemes – 5.93%						
US dollar						
1,250,676	Ninety One Global Strategy Fund-Asia Dynamic Bond Fund Class S			24,226	1.23	
8,188,000	State Street USD Liquidity LVNAV Fund USD (Dist)			92,521	4.70	
				116,747	5.93	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 119,903)				116,747	5.93	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,221,914)				1,932,737	98.24	
Forward Currency Contracts – 0.04%						
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2025	USD	51,896,685	EUR	49,190,000	798	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					798	0.04

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	AUD	4,533	USD	2,825	(0)	(0.00)
21/01/2025	SGD	2,468	USD	1,815	(0)	(0.00)
21/01/2025	ZAR	137,939	USD	7,331	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – (0.03%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	24,101	AUD	38,507	0	0.00
31/01/2025	USD	440,472	EUR	421,440	4	0.00
31/01/2025	USD	4,676	SGD	6,337	0	0.00
31/01/2025	USD	18,129	ZAR	336,744	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					4	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	800,084	USD	498,933	(4)	(0.00)
31/01/2025	EUR	112,036,978	USD	116,658,503	(532)	(0.03)
31/01/2025	SGD	504,452	USD	372,487	(3)	(0.00)
31/01/2025	ZAR	16,069,053	USD	871,920	(23)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(562)	(0.03)
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,221,914)					1,932,977	98.25
OTHER ASSETS AND LIABILITIES					34,382	1.75
SHAREHOLDERS' EQUITY					1,967,359	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2024.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparties for Forward Currency Contracts were Barclays Bank Plc. and State Street Trust Canada.

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 8.23%					
US dollar					
308,000	Corp. Nacional del Cobre de Chile	5.950%	08/01/34	306	0.82
300,000	Dua Capital Ltd.	2.780%	11/05/31	260	0.70
155,000	Ecopetrol SA	8.375%	19/01/36	150	0.40
200,000	Gaci First Investment Co.	5.125%	14/02/53	168	0.45
39,000	Gaci First Investment Co. (traded in Luxembourg)	5.250%	13/10/32	39	0.10
161,000	Gaci First Investment Co. (traded in Supranational)	5.250%	13/10/32	159	0.43
470,000	Khazanah Capital Ltd.	4.876%	01/06/33	457	1.22
286,000	Petroleos de Venezuela SA	6.000%	16/05/25	30	0.08
323,000	QatarEnergy	3.300%	12/07/51	222	0.60
1,021,000	QatarEnergy	3.125%	12/07/41	757	2.03
400,000	QatarEnergy	2.250%	12/07/31	337	0.90
200,000	Saudi Arabian Oil Co.	5.875%	17/07/64	187	0.50
				3,072	8.23
TOTAL CORPORATE BONDS				3,072	8.23
(cost (000) USD 3,511)					

Government Bonds – 72.29%

Euro					
189,000	Bank Gospodarstwa Krajowego	4.250%	13/09/44	193	0.52
227,000	Bank Gospodarstwa Krajowego	3.875%	13/03/35	235	0.63
412,000	Bulgaria Government International Bonds	4.250%	05/09/44	431	1.16
175,000	Finance Department Government of Sharjah	4.625%	17/01/31	183	0.49
162,000	Ivory Coast Government International Bonds	6.625%	22/03/48	135	0.36
158,000	Ivory Coast Government International Bonds	6.875%	17/10/40	142	0.38
273,000	Mexico Government International Bonds	4.490%	25/05/32	287	0.77
259,000	Romania Government Bonds	1.750%	13/07/30	225	0.60
317,000	Romania Government International Bonds	2.875%	13/04/42	213	0.57

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Euro (continued)					
311,000	Romania Government International Bonds	5.625%	30/05/37	309	0.83
348,000	Romania Government International Bonds	3.875%	29/10/35	298	0.80
254,000	Romania Government International Bonds	5.125%	24/09/31	257	0.69
				2,908	7.80
US dollar					
667,000	Abu Dhabi Government International Bonds	4.125%	11/10/47	539	1.45
720,255	Argentina Government International Bonds	5.000%	09/01/38	504	1.35
189,313	Argentina Government International Bonds	4.125%	09/07/35	126	0.34
784,175	Argentina Government International Bonds	0.750%	09/07/30	607	1.63
79,513	Argentina Republic Government International Bonds	4.125%	09/07/35	53	0.14
182,136	Argentina Republic Government International Bonds	1.000%	09/07/29	148	0.40
491,000	Bermuda Government International Bonds	3.375%	20/08/50	326	0.87
400,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	386	1.03
516,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	498	1.34
116,000	Bulgaria Government International Bonds	5.000%	05/03/37	109	0.29
894,000	Chile Government International Bonds	3.250%	21/09/71	530	1.42
400,000	Chile Government International Bonds	4.340%	07/03/42	337	0.90
234,000	Chile Government International Bonds	3.500%	31/01/34	202	0.54
300,000	Colombia Government International Bonds	8.375%	07/11/54	292	0.78
200,000	Colombia Government International Bonds	8.750%	14/11/53	202	0.54
387,000	Colombia Government International Bonds	5.000%	15/06/45	262	0.70
100,000	Colombia Government International Bonds	6.125%	18/01/41	82	0.22
295,000	Colombia Government International Bonds	7.750%	07/11/36	289	0.77
207,000	Costa Rica Government International Bonds	7.300%	13/11/54	215	0.58
222,000	Dominican Republic International Bonds	4.875%	23/09/32	198	0.53

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
717,000	Dominican Republic International Bonds	7.050%	03/02/31	736	1.97
220,000	Dominican Republic International Bonds	4.500%	30/01/30	202	0.54
265,805	Ecuador Government International Bonds	6.900%	31/07/30	186	0.50
441,000	Egypt Government International Bonds	7.500%	16/02/61	303	0.81
291,000	Egypt Government International Bonds	8.875%	29/05/50	233	0.62
421,000	Egypt Government International Bonds	7.903%	21/02/48	310	0.83
324,000	Egypt Government International Bonds	8.500%	31/01/47	252	0.68
801,020	Ghana Government International Bonds	5.000%	03/07/35	565	1.51
511,830	Ghana Government International Bonds	5.000%	03/07/29	443	1.19
94,078	Ghana Government International Bonds ZCP	0.000%	03/01/30	73	0.20
67,680	Ghana Government International Bonds ZCP	0.000%	03/07/26	63	0.17
288,000	Guatemala Government Bonds	6.125%	01/06/50	256	0.69
323,000	Guatemala Government Bonds	6.600%	13/06/36	320	0.86
400,000	Istanbul Metropolitan Municipality	10.500%	06/12/28	434	1.16
313,000	Ivory Coast Government International Bonds	8.250%	30/01/37	304	0.82
341,000	Ivory Coast Government International Bonds	6.125%	15/06/33	305	0.82
200,000	Ivory Coast Government International Bonds	7.625%	30/01/33	195	0.52
211,000	Jordan Government International Bonds	7.375%	10/10/47	187	0.50
369,000	Jordan Government International Bonds	7.500%	13/01/29	368	0.99
499,000	Latvia Government International Bonds	5.125%	30/07/34	486	1.30
357,000	Mongolia Government International Bonds	5.125%	07/04/26	351	0.94
200,000	Nigeria Government International Bonds	10.375%	09/12/34	204	0.55
259,000	Nigeria Government International Bonds	7.375%	28/09/33	222	0.60
628,000	Nigeria Government International Bonds	7.875%	16/02/32	566	1.52
200,000	Nigeria Government International Bonds	9.625%	09/06/31	200	0.54
530,000	Pakistan Government International Bonds	7.375%	08/04/31	443	1.19
358,000	Pakistan Government International Bonds	6.000%	08/04/26	338	0.91

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
414,000	Paraguay Government International Bonds	5.400%	30/03/50	352	0.94
200,000	Paraguay Government International Bonds (traded in Luxembourg)	5.850%	21/08/33	197	0.53
275,000	Paraguay Government International Bonds (traded in United States)	5.850%	21/08/33	271	0.73
355,000	Paraguay Government International Bonds	4.950%	28/04/31	340	0.91
242,000	Peru Government International Bonds	5.625%	18/11/50	227	0.61
473,000	Peru Government International Bonds	3.000%	15/01/34	381	1.02
670,000	Peru Government International Bonds	2.783%	23/01/31	573	1.54
200,000	Qatar Government International Bonds	3.250%	02/06/26	196	0.53
350,000	Republic of Kenya Government International Bonds	9.750%	16/02/31	346	0.93
199,000	Republic of South Africa Government International Bonds (traded in Germany)	7.300%	20/04/52	181	0.49
396,000	Republic of South Africa Government International Bonds (traded in United States)	7.300%	20/04/52	360	0.97
231,000	Republic of South Africa Government International Bonds	5.750%	30/09/49	173	0.46
289,000	Republic of South Africa Government International Bonds	5.650%	27/09/47	216	0.58
200,000	Republic of South Africa Government International Bonds	5.000%	12/10/46	138	0.37
301,000	Republic of Uzbekistan International Bonds	3.900%	19/10/31	248	0.66
320,000	Republic of Uzbekistan International Bonds	3.700%	25/11/30	267	0.72
570,000	Romania Government International Bonds	5.750%	24/03/35	509	1.36
406,000	Saudi Government International Bonds	5.750%	16/01/54	380	1.02
200,000	Saudi Government International Bonds	5.250%	16/01/50	180	0.48
200,000	Saudi Government International Bonds	4.500%	26/10/46	162	0.43
200,000	Saudi Government International Bonds	5.500%	25/10/32	202	0.54
200,000	Saudi Government International Bonds	2.900%	22/10/25	197	0.53
350,000	Serbia International Bonds	6.000%	12/06/34	345	0.92
313,000	Serbia International Bonds	6.500%	26/09/33	322	0.86

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
353,000	South Africa Government International Bonds	7.950%	19/11/54	339	0.91
261,000	Suriname Government International Bonds ^{a)}	9.000%	31/12/50	261	0.70
200,000	Turkiye Government International Bonds	4.875%	16/04/43	139	0.37
789,000	Turkiye Government International Bonds	6.500%	03/01/35	739	1.98
257,000	Turkiye Government International Bonds	5.950%	15/01/31	244	0.65
425,381	Ukraine Government International Bonds	1.750%	01/02/29	296	0.79
346,092	Ukraine Government International Bonds ZCP	0.000%	01/02/36	203	0.54
159,200	Ukraine Government International Bonds ZCP	0.000%	01/02/35	94	0.25
150,610	Uruguay Government International Bonds	4.375%	23/01/31	146	0.39
403,202	Zambia Government International Bonds	0.500%	31/12/53	232	0.62
172,639	Zambia Government International Bonds	5.750%	30/06/33	152	0.41
				24,058	64.49
TOTAL GOVERNMENT BONDS				26,966	72.29
(cost (000) USD 26,631)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				30,038	80.52
(cost (000) USD 30,142)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 5.75%

US dollar

200,000	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	195	0.52
214,000	Chinalco Capital Holdings Ltd.	2.125%	03/06/26	206	0.55
312,400	Petroleos de Venezuela SA	6.000%	15/11/26	33	0.09
271,000	Petroleos Mexicanos	6.950%	28/01/60	186	0.50
204,000	Petroleos Mexicanos	6.750%	21/09/47	140	0.38
573,000	Petroleos Mexicanos	6.375%	23/01/45	382	1.02
192,000	Petroleos Mexicanos (traded in Luxembourg)	10.000%	07/02/33	200	0.54

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
125,000	Petroleos Mexicanos (traded in United States)	10.000%	07/02/33	130	0.35
151,000	Petroleos Mexicanos	6.700%	16/02/32	132	0.35
459,000	Petroleos Mexicanos	5.950%	28/01/31	388	1.04
82,000	Petroleos Mexicanos	6.840%	23/01/30	75	0.20
200,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	14	0.04
894,000	Shimao Group Holdings Ltd.	6.125%	21/02/25	65	0.17
				2,146	5.75
TOTAL CORPORATE BONDS				2,146	5.75
(cost (000) USD 3,149)					
Government Bonds – 3.99%					
US dollar					
295,000	Bank Gospodarstwa Krajowego	6.250%	09/07/54	289	0.78
200,000	Guatemala Government Bonds	6.550%	06/02/37	197	0.53
331,000	Guatemala Government Bonds	6.050%	06/08/31	325	0.87
269,000	Mexico Government International Bonds	6.000%	07/05/36	253	0.68
200,000	Paraguay Government International Bonds	6.000%	09/02/36	199	0.53
235,000	Peru Government International Bonds	5.875%	08/08/54	224	0.60
				1,487	3.99
TOTAL GOVERNMENT BONDS				1,487	3.99
(cost (000) USD 1,522)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				3,633	9.74
(cost (000) USD 4,671)					

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity			
Collective Investment Schemes - 6.97%						
US dollar						
230,000	State Street USD Liquidity LVNAV Fund USD (Dist)	2,599	6.97			
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,583)		2,599	6.97			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 37,396)		36,270	97.23			
Forward Currency Contracts - 0.13%						
Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity		
19/03/2025	USD	3,233,816	EUR	3,066,051	49	0.13
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS		49	0.13			
Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity		
19/03/2025	EUR	210,000	USD	219,275	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS		(1)	(0.00)			
MARKET VALUE OF INVESTMENTS (cost (000) USD 37,396)		36,318	97.36			
OTHER ASSETS AND LIABILITIES		987	2.64			
SHAREHOLDERS' EQUITY		37,305	100.00			

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2024.

The counterparties for Forward Currency Contracts were Citibank, HSBC Bank Plc. and Standard Chartered Bank.

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 48.09%					
Euro					
1,694,000	NE Property BV	4.250%	21/01/32	1,798	0.43
1,989,000	OTP Bank Nyrt ^{a)}	4.250%	16/10/30	2,079	0.50
				3,877	0.93
US dollar					
3,855,000	AAC Technologies Holdings, Inc. (traded in Hong Kong)	3.750%	02/06/31	3,424	0.82
3,273,000	AAC Technologies Holdings, Inc. (traded in Supranational)	3.750%	02/06/31	2,907	0.70
4,026,000	Abu Dhabi National Energy Co PJSC	4.750%	09/03/37	3,774	0.91
2,105,000	Antofagasta PLC	6.250%	02/05/34	2,141	0.51
4,495,000	Bank of East Asia Ltd. ^{a)}	4.000%	29/05/30	4,460	1.07
7,892,000	Braskem Netherlands Finance BV	5.875%	31/01/50	5,413	1.30
2,217,000	Cathaylife Singapore Pte Ltd. ^{a)}	5.300%	05/09/39	2,167	0.52
9,459,000	CFAMC II Co. Ltd.	4.875%	22/11/26	9,321	2.24
5,743,929	CIMA Finance DAC	2.950%	05/09/29	5,219	1.25
4,735,000	Commercial Bank of Dubai PSC	4.864%	10/10/29	4,680	1.12
1,594,000	Corp. Nacional del Cobre de Chile	3.700%	30/01/50	1,070	0.26
4,490,000	Doha Finance Ltd.	2.375%	31/03/26	4,329	1.04
6,390,000	DP World Ltd	6.850%	02/07/37	6,960	1.67
4,250,000	ElG Pearl Holdings SARL	4.387%	30/11/46	3,306	0.79
1,169,000	Freeport Indonesia PT (traded in Germany)	6.200%	14/04/52	1,151	0.28
930,000	Freeport Indonesia PT (traded in United States)	6.200%	14/04/52	915	0.22
3,746,000	Freeport Indonesia PT	5.315%	14/04/32	3,653	0.88
2,786,000	Gaci First Investment Co.	5.375%	29/01/54	2,425	0.58
4,935,074	Galaxy Pipeline Assets Bidco Ltd.	2.940%	30/09/40	3,902	0.94
4,260,000	Galaxy Pipeline Assets Bidco Ltd.	2.625%	31/03/36	3,468	0.83
9,499,000	GENM Capital Labuan Ltd.	3.882%	19/04/31	8,387	2.01
1,700,000	Gold Fields Orogen Holdings BVI Ltd.	6.125%	15/05/29	1,721	0.41

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
3,141,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/42	3,179	0.76
1,409,000	Greensaif Pipelines Bidco SARL	6.129%	23/02/38	1,416	0.34
6,180,000	Grupo Energia Bogota SA ESP (traded in Singapore)	4.875%	15/05/30	5,908	1.42
2,148,000	Grupo Energia Bogota SA ESP (traded in United States)	4.875%	15/05/30	2,053	0.49
3,780,000	GUSAP III LP	7.250%	16/04/44	4,135	0.99
2,177,000	Haidilao International Holding Ltd.	2.150%	14/01/26	2,100	0.50
8,674,000	KazMunayGas National Co. JSC	5.375%	24/04/30	8,442	2.03
1,560,000	Kookmin Bank	4.500%	01/02/29	1,510	0.36
2,130,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	1,739	0.42
3,811,000	Meituan	3.050%	28/10/30	3,367	0.81
6,364,000	Mexico City Airport Trust	5.500%	31/10/46	5,107	1.23
2,898,000	MVM Energetika Zrt	6.500%	13/03/31	2,921	0.70
5,581,000	MVM Energetika Zrt	7.500%	09/06/28	5,824	1.40
4,746,000	National Bank of Ras Al-Khaimah PSC	5.375%	25/07/29	4,800	1.15
5,098,000	Promigas SA ESP/Gases del Pacifico SAC	3.750%	16/10/29	4,637	1.11
5,727,000	Prosus NV	4.987%	19/01/52	4,486	1.08
754,000	Prosus NV	4.027%	03/08/50	510	0.12
2,572,000	Prosus NV	4.193%	19/01/32	2,299	0.55
768,000	Prosus NV (traded in Ireland)	3.061%	13/07/31	646	0.16
6,698,000	Prosus NV (traded in United States)	3.061%	13/07/31	5,636	1.35
1,967,000	Saudi Arabian Oil Co.	3.500%	24/11/70	1,213	0.29
3,600,000	Saudi Arabian Oil Co.	5.750%	17/07/54	3,375	0.81
4,808,000	Saudi Arabian Oil Co.	4.375%	16/04/49	3,844	0.92
1,928,000	Saudi Electricity Sukuk Programme Co.	5.684%	11/04/53	1,870	0.45
2,320,000	Shinhan Financial Group Co. Ltd.	1.350%	10/01/26	2,235	0.54
1,696,000	Standard Chartered PLC ^{a)}	5.005%	15/10/30	1,666	0.40
2,985,000	Standard Chartered PLC (traded in Germany) ^{a)}	7.018%	08/02/30	3,160	0.76

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,245,000	Standard Chartered PLC (traded in United States) ^{a)}	7.018%	08/02/30	1,318	0.32
2,140,000	Standard Chartered PLC ^{a)}	5.688%	14/05/28	2,165	0.52
1,890,000	Standard Chartered PLC ^{a)}	6.187%	06/07/27	1,923	0.46
7,076,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	6,580	1.58
2,728,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	2,537	0.61
7,357,000	Summit Digital Infrastructure Ltd.	2.875%	12/08/31	6,225	1.50
3,639,000	Trust Fibra Uno	6.390%	15/01/50	2,849	0.68
				196,468	47.16
TOTAL CORPORATE BONDS				200,345	48.09
(cost (000) USD 208,519)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				200,345	48.09
(cost (000) USD 208,519)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 46.69%

US dollar

9,856,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	7,963	1.91
2,469,000	Aeropuerto Internacional de Tocumen SA	5.125%	11/08/61	1,788	0.43
9,020,000	AIA Group Ltd.	5.375%	05/04/34	8,972	2.15
2,220,000	Alfa SAB de CV	6.875%	25/03/44	2,310	0.55
3,594,000	Banco de Credito del Peru SA ^{a)}	3.125%	01/07/30	3,536	0.85
2,888,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (traded in Ireland) ^{a)}	7.525%	01/10/28	3,021	0.73
926,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (traded in United States) ^{a)}	7.525%	01/10/28	969	0.23
2,609,000	Bangkok Bank PCL	5.650%	05/07/34	2,643	0.63
4,405,000	Bangkok Bank PCL	5.500%	21/09/33	4,414	1.06

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
4,372,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	4,385	1.05
7,314,000	Braskem Netherlands Finance BV	4.500%	31/01/30	6,182	1.48
1,991,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.875%	15/02/39	2,059	0.49
7,028,000	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	6,840	1.64
4,130,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	3,938	0.95
4,416,000	Cometa Energia SA de CV	6.375%	24/04/35	4,350	1.04
11,215,000	Country Garden Holdings Co. Ltd.	5.625%	15/12/26	1,154	0.28
1,677,000	Ecopetrol SA	7.375%	18/09/43	1,435	0.34
2,269,000	Emirates NBD Bank PJSC	5.141%	26/11/29	2,282	0.55
8,317,000	Empresa Nacional de Telecomunicaciones SA	3.050%	14/09/32	6,853	1.65
4,318,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	4,248	1.02
1,630,655	Galaxy Pipeline Assets Bidco Ltd.	2.160%	31/03/34	1,400	0.34
4,310,314	Guara Norte SARL	5.198%	15/06/34	3,940	0.95
6,590,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	5,410	1.30
4,530,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/31	4,025	0.97
3,365,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	2,561	0.61
217,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	189	0.05
3,945,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	3,440	0.83
2,495,000	Interconexion Electrica SA ESP	3.825%	26/11/33	2,181	0.52
4,037,000	Intercorp Peru Ltd.	3.875%	15/08/29	3,661	0.88
871,000	Kookmin Bank	2.500%	04/11/30	742	0.18
3,276,000	Longfor Group Holdings Ltd.	3.850%	13/01/32	2,269	0.54
1,935,000	Nexa Resources SA (traded in Luxembourg)	6.750%	09/04/34	1,963	0.47
2,258,000	Nexa Resources SA (traded in United States)	6.750%	09/04/34	2,290	0.55
6,694,000	Niagara Energy SAC	5.746%	03/10/34	6,499	1.56

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
2,228,000	NongHyup Bank	4.875%	03/07/28	2,220	0.53
2,900,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	2,923	0.70
1,165,000	Raizen Fuels Finance SA	6.950%	05/03/54	1,146	0.28
2,714,000	Raizen Fuels Finance SA	5.700%	17/01/35	2,519	0.60
3,037,000	Raizen Fuels Finance SA	6.450%	05/03/34	2,999	0.72
3,964,000	REC Ltd.	5.625%	11/04/28	3,996	0.96
5,493,000	Sands China Ltd.	3.250%	08/08/31	4,701	1.13
1,500,000	Sands China Ltd.	4.375%	18/06/30	1,399	0.34
1,900,000	Sands China Ltd.	5.400%	08/08/28	1,879	0.45
2,624,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	190	0.05
3,188,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	231	0.06
6,346,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	459	0.11
6,377,000	Shinhan Financial Group Co. Ltd.	5.000%	24/07/28	6,336	1.52
873,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/32	822	0.20
3,710,000	Sitios Latinoamerica SAB de CV	6.000%	25/11/29	3,702	0.89
4,153,000	SK Hynix, Inc. (traded in Singapore)	6.500%	17/01/33	4,386	1.05
1,794,000	SK Hynix, Inc. (traded in United States)	6.500%	17/01/33	1,894	0.45
9,032,000	Sociedad de Transmision Austral SA	4.000%	27/01/32	8,005	1.92
1,120,000	St. Mary's Cement, Inc.	5.750%	02/04/34	1,081	0.26
1,998,000	Suzano Austria GmbH (traded in Germany)	7.000%	16/03/47	2,092	0.50
4,117,000	Suzano Austria GmbH (traded in United States)	7.000%	16/03/47	4,312	1.04
4,847,174	Tierra Mojada Luxembourg II SARL	5.750%	01/12/40	4,466	1.07
2,901,000	Trust Fibra Uno	6.950%	30/01/44	2,494	0.60
4,729,000	Trust Fibra Uno (traded in Ireland)	4.869%	15/01/30	4,287	1.03
909,000	Trust Fibra Uno (traded in United States)	4.869%	15/01/30	824	0.20
4,740,000	UPL Corp. Ltd.	4.625%	16/06/30	4,205	1.01

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,050,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	1,019	0.24
				194,499	46.69
TOTAL CORPORATE BONDS				194,499	46.69
(cost (000) USD 216,533)					
Government Bonds – 0.44%					
US dollar					
1,840,000	Development Bank of Kazakhstan JSC	5.250%	23/10/29	1,829	0.44
TOTAL GOVERNMENT BONDS				1,829	0.44
(cost (000) USD 1,836)					
Money Market Instruments – 1.53%					
US dollar					
3,190,000	U.S. Treasury Bills ZCP	0.000%	23/01/25	3,182	0.77
3,180,000	U.S. Treasury Bills ZCP	0.000%	14/01/25	3,176	0.76
				6,358	1.53
TOTAL MONEY MARKET INSTRUMENTS				6,358	1.53
(cost (000) USD 6,357)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				202,686	48.66
(cost (000) USD 224,726)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				403,031	96.75
(cost (000) USD 433,245)					
Forward Currency Contracts – 0.01%					
Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	USD	3,861,392	3,660,000	60	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				60	0.01

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	AUD	5,830	USD	3,634	(0)	(0.00)
21/01/2025	EUR	2,656,849	USD	2,764,451	(12)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(12)	(0.00)

Forward Currency Contracts on Hedged Share Classes – (0.10%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	42,366	AUD	67,679	0	0.00
31/01/2025	USD	3,117,839	EUR	2,994,002	15	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					15	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	1,472,374	USD	918,176	(7)	(0.00)
31/01/2025	EUR	91,133,906	USD	94,893,179	(433)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(440)	(0.10)
MARKET VALUE OF INVESTMENTS (cost (000) USD 433,245)					402,654	96.66
OTHER ASSETS AND LIABILITIES					13,897	3.34
SHAREHOLDERS' EQUITY					416,551	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2024.

The counterparties for Forward Currency Contracts were Barclays Bank Plc. and State Street Trust Canada.

Portfolio details

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.07%					
Peruvian nuevo sol					
3,922,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	1,097	0.31
South African rand					
64,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	2,734	0.76
TOTAL CORPORATE BONDS				3,831	1.07
(cost (000) USD 5,202)					
Government Bonds – 71.24%					
Brazilian real					
19,437,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	2,436	0.68
59,866,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	8,177	2.27
				10,613	2.95
Chilean peso					
2,324,209,745	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	2,588	0.72
134,458,415	Bonos de la Tesoreria de la Republica	2.000%	01/03/35	127	0.03
998,833,940	Bonos de la Tesoreria de la Republica	1.900%	01/09/30	961	0.27
				3,676	1.02
Colombian peso					
1,277,000,000	Colombia Government International Bonds	9.850%	28/06/27	285	0.08
16,633,600,000	Colombia TES	9.250%	28/05/42	2,906	0.81
23,087,500,000	Colombia TES	6.250%	09/07/36	3,370	0.94
42,641,100,000	Colombia TES	7.250%	18/10/34	7,173	1.99
3,165,100,000	Colombia TES	7.000%	30/06/32	560	0.16
11,252,800,000	Colombia TES	7.000%	26/03/31	2,084	0.58
735,500,000	Colombia TES	7.500%	26/08/26	163	0.04
				16,541	4.60

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna					
26,440,000	Czech Republic Government Bonds	3.500%	30/05/35	1,023	0.28
140,790,000	Czech Republic Government Bonds	4.900%	14/04/34	6,113	1.70
19,930,000	Czech Republic Government Bonds	2.000%	13/10/33	692	0.19
123,490,000	Czech Republic Government Bonds	3.000%	03/03/33	4,690	1.30
42,420,000	Czech Republic Government Bonds	4.500%	11/11/32	1,792	0.50
25,800,000	Czech Republic Government Bonds	1.750%	23/06/32	910	0.25
166,120,000	Czech Republic Government Bonds	5.000%	30/09/30	7,224	2.01
210,280,000	Czech Republic Government Bonds	5.750%	29/03/29	9,307	2.59
44,320,000	Czech Republic Government Bonds	5.500%	12/12/28	1,942	0.54
28,300,000	Czech Republic Government Bonds	2.500%	25/08/28	1,115	0.31
12,000,000	Czech Republic Government Bonds	6.000%	26/02/26	508	0.14
				35,316	9.81
Dominican Peso					
250,810,000	Dominican Republic Central Bank Notes	13.000%	05/12/25	4,200	1.17
45,650,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	806	0.22
74,950,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	1,324	0.37
				6,330	1.76
Egyptian pound					
3,855,000	Egypt Government Bonds	16.100%	07/05/29	60	0.02
16,223,000	Egypt Government Bonds	14.292%	05/01/28	255	0.07
9,851,000	Egypt Government Bonds	14.556%	13/10/27	156	0.04
333,316,000	Egypt Government Bonds	25.318%	13/08/27	6,639	1.84
22,506,000	Egypt Government Bonds	14.483%	06/04/26	392	0.11
				7,502	2.08
Ghana cedi					
537,267	Republic of Ghana Government Bonds	10.000%	02/02/38	14	0.00

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Ghana cedi (continued)					
533,014	Republic of Ghana Government Bonds	9.850%	03/02/37	14	0.00
532,100	Republic of Ghana Government Bonds	9.700%	05/02/36	14	0.00
531,186	Republic of Ghana Government Bonds	9.550%	06/02/35	15	0.01
530,275	Republic of Ghana Government Bonds	9.400%	07/02/34	15	0.00
1,337,840	Republic of Ghana Government Bonds	9.250%	08/02/33	39	0.01
1,336,079	Republic of Ghana Government Bonds	9.100%	10/02/32	41	0.01
5,777,948	Republic of Ghana Government Bonds	8.950%	11/02/31	187	0.05
8,161,239	Republic of Ghana Government Bonds	8.800%	12/02/30	286	0.08
11,765,145	Republic of Ghana Government Bonds	8.650%	13/02/29	452	0.13
2,916,314	Republic of Ghana Government Bonds	8.500%	15/02/28	125	0.04
8,635,638	Republic of Ghana Government Bonds	8.350%	16/02/27	421	0.12
				1,623	0.45
Hungarian forint					
839,880,000	Hungary Government Bonds (traded in Germany)	4.750%	24/11/32	1,887	0.52
380,510,000	Hungary Government Bonds (traded in Hungary)	4.750%	24/11/32	855	0.24
75,000,000	Hungary Government Bonds	4.500%	27/05/32	168	0.05
268,030,000	Hungary Government Bonds	3.000%	21/08/30	577	0.16
939,600,000	Hungary Government Bonds	2.000%	23/05/29	2,002	0.56
1,980,270,000	Hungary Government Bonds	6.750%	22/10/28	5,041	1.40
180,000,000	Hungary Government Bonds	4.500%	23/03/28	429	0.12
856,090,000	Hungary Government Bonds	9.500%	21/10/26	2,275	0.63
				13,234	3.68
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00
1,038,810,000	India Government Bonds	7.100%	08/04/34	12,398	3.44
100,000	India Government Bonds	7.260%	22/08/32	1	0.00

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indian rupee (continued)					
420,000,000	India Government Bonds	7.020%	18/06/31	4,969	1.38
				17,368	4.82
Indonesian rupiah					
36,394,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	2,194	0.61
13,829,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	891	0.25
44,833,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	2,801	0.78
75,730,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	4,630	1.29
49,279,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	2,955	0.82
39,562,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	2,399	0.67
62,812,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	3,906	1.08
18,000,000,000	Indonesia Treasury Bonds	6.875%	15/04/29	1,114	0.31
13,739,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	839	0.23
				21,729	6.04
Jamaican Dollar					
372,500,000	Jamaica Government International Bonds	9.625%	03/11/30	2,524	0.70
Kenyan shilling					
433,800,000	Republic of Kenya Infrastructure Bonds	18.461%	09/08/32	3,959	1.10
31,450,000	Republic of Kenya Infrastructure Bonds	17.933%	06/05/30	273	0.08
				4,232	1.18
Mexican peso					
189,240,000	Mexico Bonos	7.750%	13/11/42	6,946	1.93
174,742,600	Mexico Bonos	7.750%	29/05/31	7,483	2.08
				14,429	4.01
Paraguay Guarani					
25,365,000,000	Paraguay Government International Bonds	7.900%	09/02/31	3,295	0.92

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Peruvian nuevo sol					
7,131,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	1,999	0.55
7,426,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	2,086	0.58
4,012,000	Peru Government Bonds	5.940%	12/02/29	1,103	0.31
				5,188	1.44
Philippines peso					
358,990,000	Philippines Government Bonds	6.250%	25/01/34	6,251	1.74
32,010,000	Philippines Government Bonds	6.750%	15/09/32	573	0.16
				6,824	1.90
Polish zloty					
33,033,000	Republic of Poland Government Bonds	7.500%	25/07/28	8,526	2.37
12,265,000	Republic of Poland Government Bonds	2.750%	25/04/28	2,739	0.76
				11,265	3.13
Romanian leu					
1,655,000	Romania Government Bonds (traded in Germany)	6.700%	25/02/32	332	0.09
7,790,000	Romania Government Bonds (traded in Romania)	6.700%	25/02/32	1,565	0.44
				1,897	0.53
South African rand					
15,000,000	Republic of South Africa Government Bonds	8.750%	31/01/44	644	0.18
145,500,000	Republic of South Africa Government Bonds	9.000%	31/01/40	6,563	1.82
195,612,226	Republic of South Africa Government Bonds	8.500%	31/01/37	8,790	2.44
60,390,000	Republic of South Africa Government Bonds	8.875%	28/02/35	2,911	0.81
158,300,000	Republic of South Africa Government Bonds	8.000%	31/01/30	8,027	2.23
11,800,000	Republic of South Africa Government Bonds	10.500%	21/12/26	649	0.18
				27,584	7.66

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Turkish lira					
50,093,612	Turkiye Government Bonds	26.200%	05/10/33	1,360	0.38
168,721,361	Turkiye Government Bonds	30.000%	12/09/29	4,679	1.30
147,328,514	Turkiye Government Bonds	31.080%	08/11/28	4,125	1.14
40,806,353	Turkiye Government Bonds	17.300%	19/07/28	821	0.23
				10,985	3.05
Uganda schilling					
7,557,000,000	Republic of Uganda Government Bonds	15.000%	18/06/43	1,761	0.49
7,557,000,000	Republic of Uganda Government Bonds	14.250%	22/06/34	1,816	0.50
				3,577	0.99
Ukraine hryvna					
131,891,000	Ukraine Government Bonds	15.840%	26/02/25	2,680	0.74
Uruguayan peso					
31,198,174	Uruguay Government International Bonds	9.750%	20/07/33	719	0.20
US dollar					
47,801	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
Yuan renminbi					
18,660,000	China Government Bonds	3.000%	15/10/53	3,144	0.87
9,980,000	China Government Bonds	3.120%	25/10/52	1,693	0.47
45,850,000	China Government Bonds	2.270%	25/05/34	6,613	1.84
33,000,000	China Government Bonds	2.880%	25/02/33	4,938	1.37
26,030,000	China Government Bonds	2.800%	25/03/30	3,803	1.06
31,890,000	China Government Bonds	2.640%	15/01/28	4,553	1.26
				24,744	6.87
Zambian kwacha					
64,282,000	Zambia Government Bonds	11.000%	28/06/26	2,083	0.58

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Zambian kwacha (continued)					
13,636,000	Zambia Government Bonds	11.000%	25/01/26	457	0.13
				2,540	0.71
TOTAL GOVERNMENT BONDS				256,415	71.24
(cost (000) USD 274,667)					
Supranationals – 1.05%					
Colombian peso					
11,640,000,000	International Finance Corp. ZCP	0.000%	16/08/28	1,852	0.51
Jamaican Dollar					
51,000,000	Corp. Andina de Fomento	8.500%	15/04/28	325	0.09
Mexican peso					
101,200,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	1,362	0.38
Paraguay Guarani					
2,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	251	0.07
TOTAL SUPRANATIONALS				3,790	1.05
(cost (000) USD 4,281)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				264,036	73.36
(cost (000) USD 284,150)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 0.07%					
US dollar					
1,180,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	85	0.03
1,139,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	82	0.02

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
947,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	69	0.02
				236	0.07
TOTAL CORPORATE BONDS				236	0.07
(cost (000) USD 3,099)					
Government Bonds – 19.22%					
Dominican Peso					
118,300,000	Dominican Republic Central Bank Notes	10.500%	17/01/25	1,937	0.54
Malaysian ringgit					
4,567,000	Malaysia Government Bonds	4.457%	31/03/53	1,069	0.30
10,271,000	Malaysia Government Bonds	4.065%	15/06/50	2,272	0.63
1,802,000	Malaysia Government Bonds	4.921%	06/07/48	451	0.12
1,900,000	Malaysia Government Bonds	4.696%	15/10/42	460	0.13
12,550,000	Malaysia Government Bonds	3.757%	22/05/40	2,732	0.76
6,923,000	Malaysia Government Bonds	4.762%	07/04/37	1,673	0.46
3,684,000	Malaysia Government Bonds	4.254%	31/05/35	854	0.24
1,805,000	Malaysia Government Bonds	3.828%	05/07/34	405	0.11
30,131,000	Malaysia Government Bonds	4.642%	07/11/33	7,159	1.99
5,050,000	Malaysia Government Bonds	3.582%	15/07/32	1,116	0.31
21,239,000	Malaysia Government Bonds	2.632%	15/04/31	4,463	1.24
19,287,000	Malaysia Government Bonds	3.885%	15/08/29	4,372	1.21
6,226,000	Malaysia Government Bonds	3.733%	15/06/28	1,401	0.39
2,700,000	Malaysia Government Bonds	3.519%	20/04/28	604	0.17
2,913,000	Malaysia Government Investment Issue	4.119%	30/11/34	668	0.19
6,790,000	Malaysia Government Investment Issue	4.070%	30/09/26	1,538	0.43
				31,237	8.68

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Peruvian nuevo sol					
5,440,000	Peru Government International Bonds	5.940%	12/02/29	1,496	0.41
Thailand baht					
2,452,000	Thailand Government Bonds	2.750%	17/06/52	71	0.02
55,881,000	Thailand Government Bonds	2.875%	17/06/46	1,690	0.47
36,553,000	Thailand Government Bonds	3.450%	17/06/43	1,196	0.33
3,082,000	Thailand Government Bonds	2.000%	17/06/42	83	0.02
29,777,000	Thailand Government Bonds	3.300%	17/06/38	959	0.27
272,179,000	Thailand Government Bonds	2.800%	17/06/34	8,363	2.32
150,545,000	Thailand Government Bonds	3.350%	17/06/33	4,798	1.33
450,333,000	Thailand Government Bonds	2.650%	17/06/28	13,480	3.75
135,669,916	Thailand Government Bonds	1.250%	12/03/28	3,875	1.08
				34,515	9.59
TOTAL GOVERNMENT BONDS				69,185	19.22
(cost (000) USD 68,627)					
Money Market Instruments – 1.53%					
Nigerian naira					
1,807,137,000	Nigeria OMO Bill ZCP	0.000%	27/05/25	1,055	0.29
5,513,504,000	Nigeria OMO Bills ZCP	0.000%	20/05/25	3,236	0.90
1,704,202,000	Nigeria Treasury Bills ZCP	0.000%	27/03/25	1,044	0.29
275,568,000	Nigeria Treasury Bills ZCP	0.000%	06/03/25	171	0.05
				5,506	1.53
TOTAL MONEY MARKET INSTRUMENTS				5,506	1.53
(cost (000) USD 5,739)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				74,927	20.82
IN ANOTHER REGULATED MARKET					
(cost (000) USD 77,465)					

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Government Bonds – 0.08%					
Peruvian nuevo sol					
1,057,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	301	0.08
TOTAL GOVERNMENT BONDS				301	0.08
(cost (000) USD 301)					
TOTAL OTHER TRANSFERABLE SECURITIES				301	0.08
(cost (000) USD 301)					
Collective Investment Schemes – 3.80%					
US dollar					
261,313	Ninety One Global Strategy Fund - All China Bond Fund Class S			7,978	2.21
506,000	State Street USD Liquidity LVNAV Fund USD (Dist)			5,717	1.59
				13,695	3.80
TOTAL COLLECTIVE INVESTMENT SCHEMES				13,695	3.80
(cost (000) USD 15,103)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				352,959	98.06
(cost (000) USD 377,019)					
Futures – 0.05%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South African rand					
1,126	Republic of South Africa Bond Futures 06/02/25	Long		27	0.01
973	Republic of South Africa Bond Futures 06/02/25	Long		24	0.01
				51	0.02
South Korean won					
(123)	Korea Treasury Bond Futures 10YR 18/03/25	Short		118	0.03
UNREALISED GAIN ON FUTURES				169	0.05

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/01/2025	ARS	1,965,000,000	USD	1,871,429	11	0.00
13/02/2025	NGN	4,067,668,625	USD	2,535,821	30	0.01
14/02/2025	USD	1,046,484	ZMW	29,252,465	1	0.00
14/02/2025	ZMW	29,250,000	USD	1,040,925	5	0.00
06/03/2025	USD	7,856,601	BRL	48,750,000	55	0.02
19/03/2025	PKR	537,205,000	USD	1,613,228	308	0.09
19/03/2025	THB	244,670,001	USD	7,147,267	65	0.03
19/03/2025	TRY	452,877,260	USD	10,544,795	1,369	0.36
19/03/2025	USD	16,296,580	CNH	118,190,987	156	0.04
19/03/2025	USD	11,538,514	COP	51,044,760,850	71	0.02
19/03/2025	USD	29,553,456	CZK	706,030,000	498	0.14
19/03/2025	USD	3,679,546	EUR	3,530,000	13	0.00
19/03/2025	USD	4,866,309	HUF	1,900,773,930	101	0.03
19/03/2025	USD	6,640,100	IDR	106,339,290,000	111	0.03
19/03/2025	USD	16,468,043	INR	1,408,100,000	142	0.04
19/03/2025	USD	3,103,829	MXN	64,670,000	44	0.01
19/03/2025	USD	5,564,733	MYR	24,518,214	67	0.02
19/03/2025	USD	697,558	PLN	2,890,000	0	0.00
19/03/2025	USD	3,539,779	UGX	13,313,230,000	8	0.00
19/03/2025	USD	5,796,556	ZAR	106,805,020	183	0.05
19/03/2025	USD	1,475,030	ZMW	41,337,711	1	0.00
19/03/2025	ZMW	22,030,000	USD	785,070	0	0.00
07/05/2025	PKR	537,205,000	USD	1,697,330	214	0.06
20/05/2025	USD	81,818	NGN	135,000,000	0	0.00
18/06/2025	TRY	449,968,000	USD	10,237,247	663	0.20
12/08/2025	NGN	1,806,480,000	USD	975,944	73	0.02
17/09/2025	USD	23,161,847	CNY	159,631,020	783	0.22
17/09/2025	USD	6,913,665	EGP	390,000,000	81	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					5,053	1.40

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/01/2025	USD	1,841,612	ARS	1,965,000,000	(41)	(0.01)
22/01/2025	EGP	56,054,500	USD	1,138,162	(44)	(0.01)
22/01/2025	KZT	1,946,710,000	USD	3,759,216	(63)	(0.02)
22/01/2025	USD	1,069,428	EGP	56,054,500	(25)	(0.01)
13/02/2025	USD	548,996	NGN	930,000,000	(38)	(0.01)
19/02/2025	ARS	2,030,000,000	USD	1,893,657	(5)	(0.00)
19/02/2025	USD	1,820,628	ARS	2,030,000,000	(68)	(0.02)
06/03/2025	BRL	124,616,071	USD	21,100,354	(1,157)	(0.32)
19/03/2025	CLP	8,654,775,608	USD	8,854,806	(160)	(0.05)
19/03/2025	COP	30,260,470,001	USD	6,812,581	(14)	(0.00)
19/03/2025	CZK	7,000,000	USD	288,352	(0)	(0.00)
19/03/2025	EUR	13,755,136	USD	14,503,982	(215)	(0.06)
19/03/2025	IDR	231,279,053,751	USD	14,510,743	(312)	(0.09)
19/03/2025	INR	803,340,000	USD	9,428,043	(114)	(0.03)
19/03/2025	MXN	281,774,191	USD	13,751,182	(419)	(0.13)
19/03/2025	MYR	10,100,000	USD	2,267,777	(3)	(0.00)
19/03/2025	PEN	59,473,748	USD	15,881,956	(88)	(0.02)
19/03/2025	PHP	72,830,000	USD	1,253,011	(11)	(0.00)
19/03/2025	PLN	27,240,000	USD	6,615,393	(42)	(0.01)
19/03/2025	RON	53,523,677	USD	11,263,874	(174)	(0.05)
19/03/2025	TWD	321,680,000	USD	9,979,738	(162)	(0.05)
19/03/2025	USD	842,725	EGP	44,500,000	(7)	(0.00)
19/03/2025	USD	4,017,766	KES	535,970,000	(69)	(0.02)
19/03/2025	USD	8,222,422	THB	280,186,000	(37)	(0.01)
19/03/2025	USD	6,563,443	TRY	267,750,001	(480)	(0.12)
19/03/2025	ZAR	85,250,000	USD	4,606,304	(126)	(0.04)
27/03/2025	USD	196,319	NGN	320,000,000	(2)	(0.00)
14/05/2025	USD	1,058,258	ZMW	30,506,609	(25)	(0.00)
18/06/2025	GHS	16,937,414	USD	1,055,454	(13)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/06/2025	USD	8,811,308	TRY	381,538,000	(431)	(0.12)
14/08/2025	USD	1,041,565	ZMW	30,916,881	(39)	(0.02)
17/09/2025	CNY	159,631,020	USD	22,990,656	(611)	(0.17)
17/09/2025	GHS	16,937,414	USD	1,013,444	(13)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(5,008)	(1.39)

Swaps - (0.15%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
20,646,089	Fixed 10.3275%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(354)	(0.10)
28,324,140	Fixed 9.55%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2026	(319)	(0.09)
9,168,589	Fixed 9.915%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(176)	(0.05)
2,827,716,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.933%	CLP	18/12/2034	127	0.04
4,952,284,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.9766%	CLP	18/12/2034	205	0.06
5,000,000	Floating (7 Days CNY China Fixing Repo Rates)	Fixed 1.8025%	CNY	18/12/2029	(13)	(0.00)
5,000,000	Fixed 1.8025%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	18/12/2029	13	0.00
34,265,000	Fixed 1.952%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	21/06/2029	113	0.03
10,190,000	Fixed 2.091%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	11/04/2029	40	0.01
26,756,563	Fixed 2.4016%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	04/07/2028	127	0.04
22,898,755	Floating (6 Month CZK PRIBOR)	Fixed 3.187%	CZK	18/12/2029	20	0.01

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
45,711,945	Floating (6 Month CZK PRIBOR)	Fixed 3.27%	CZK	20/08/2029	32	0.01
56,153,524	Floating (6 Month CZK PRIBOR)	Fixed 4.8%	CZK	06/10/2028	(94)	(0.03)
45,797,510	Fixed 3.187%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(41)	(0.01)
45,797,511	Fixed 3.1925%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(40)	(0.01)
91,423,890	Fixed 3.27%	Floating (6 Month CZK PRIBOR)	CZK	20/08/2029	(64)	(0.02)
76,577,650	Fixed 4.800%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	129	0.04
384,840,350	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 5.659%	HUF	26/02/2029	31	0.01
250,000,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 7.4897%	HUF	19/10/2028	(20)	(0.00)
466,150,000	Fixed 5.359%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/12/2029	(61)	(0.02)
684,525,600	Fixed 5.659%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	26/02/2029	(56)	(0.02)
1,075,000,000	Fixed 5.945%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	20/12/2033	(154)	(0.04)
510,000,000	Fixed 7.4897%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	19/10/2028	40	0.01
48,000,000	Fixed 8.9046%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	13/03/2030	(22)	(0.01)
375,000,000	Fixed 9.016%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	17/03/2027	(5)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
323,200,000	Fixed 9.69%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	18/07/2025	(23)	(0.01)
46,231,500	Floating (6 Month PLN WIBOR)	Fixed 5.376%	PLN	24/07/2026	3	0.00
85,858,500	Floating (6 Month PLN WIBOR)	Fixed 5.415%	PLN	24/07/2026	(7)	(0.00)
46,231,500	Fixed 5.376%	Floating (6 Month PLN WIBOR)	PLN	24/07/2026	(2)	(0.00)
85,858,500	Fixed 5.415%	Floating (6 Month PLN WIBOR)	PLN	24/07/2026	7	0.00
142,490,000	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	Fixed 8.19%	ZAR	23/11/2028	(169)	(0.05)
132,000,000	Fixed 8.330%	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	ZAR	06/03/2029	189	0.05
TOTAL SWAPS					(544)	(0.15)
MARKET VALUE OF INVESTMENTS (cost (000) USD 377,019)					352,629	97.97
OTHER ASSETS AND LIABILITIES					7,308	2.03
SHAREHOLDERS' EQUITY					359,937	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc.,

Merrill Lynch International, Standard Chartered Bank and State Street Bank London.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Goldman Sachs International, HSBC Bank Plc. and Merrill Lynch International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 167,044,285.

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.21%					
Peruvian nuevo sol					
13,502,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	3,777	0.37
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	8,714	0.84
TOTAL CORPORATE BONDS				12,491	1.21
(cost (000) USD 18,166)					
Government Bonds – 70.50%					
Brazilian real					
58,704,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	7,357	0.71
112,029,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	15,301	1.48
18,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	2,649	0.26
				25,307	2.45
Chilean peso					
7,472,046,205	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	8,319	0.81
499,416,970	Bonos de la Tesoreria de la Republica	2.000%	01/03/35	473	0.05
2,938,876,785	Bonos de la Tesoreria de la Republica	1.900%	01/09/30	2,829	0.27
				11,621	1.13
Colombian peso					
64,482,800,000	Colombia TES	9.250%	28/05/42	11,264	1.09
77,983,000,000	Colombia TES	6.250%	09/07/36	11,384	1.11
126,939,000,000	Colombia TES	7.250%	18/10/34	21,354	2.07
1,748,800,000	Colombia TES	13.250%	09/02/33	428	0.04
1,629,300,000	Colombia TES	7.000%	30/06/32	288	0.03
16,790,800,000	Colombia TES	7.000%	26/03/31	3,109	0.30
6,363,500,000	Colombia TES	6.000%	28/04/28	1,270	0.12
				49,097	4.76

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna					
311,770,000	Czech Republic Government Bonds	4.900%	14/04/34	13,536	1.31
516,670,000	Czech Republic Government Bonds	3.000%	03/03/33	19,624	1.90
153,250,000	Czech Republic Government Bonds	4.500%	11/11/32	6,472	0.63
90,490,000	Czech Republic Government Bonds	1.750%	23/06/32	3,194	0.31
443,820,000	Czech Republic Government Bonds	5.000%	30/09/30	19,301	1.87
644,560,000	Czech Republic Government Bonds	5.750%	29/03/29	28,529	2.77
376,640,000	Czech Republic Government Bonds	5.500%	12/12/28	16,501	1.60
35,620,000	Czech Republic Government Bonds	0.250%	10/02/27	1,362	0.13
				108,519	10.52
Dominican Peso					
79,200,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	1,399	0.14
1,205,200,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	21,289	2.06
				22,688	2.20
Egyptian pound					
84,158,000	Egypt Government Bonds	14.292%	05/01/28	1,321	0.13
77,683,000	Egypt Government Bonds	14.556%	13/10/27	1,233	0.12
				2,554	0.25
Hungarian forint					
4,388,660,000	Hungary Government Bonds (traded in Germany)	4.750%	24/11/32	9,859	0.96
974,930,000	Hungary Government Bonds (traded in Hungary)	4.750%	24/11/32	2,190	0.21
780,510,000	Hungary Government Bonds	3.000%	21/08/30	1,681	0.16
2,740,740,000	Hungary Government Bonds	2.000%	23/05/29	5,842	0.57
11,119,970,000	Hungary Government Bonds	6.750%	22/10/28	28,307	2.74
6,379,340,000	Hungary Government Bonds	9.500%	21/10/26	16,951	1.64
				64,830	6.28

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indian rupee					
20,000	India Government Bonds	7.180%	24/07/37	0	0.00
2,640,240,000	India Government Bonds	7.100%	08/04/34	31,512	3.05
110,000	India Government Bonds	7.260%	22/08/32	1	0.00
1,235,000,000	India Government Bonds	7.020%	18/06/31	14,610	1.42
				46,123	4.47
Indonesian rupiah					
52,610,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	3,172	0.31
134,773,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	8,419	0.81
209,113,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	12,786	1.24
116,841,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	7,085	0.69
178,027,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	11,072	1.07
84,261,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	5,142	0.50
				47,676	4.62
Mexican peso					
560,420,000	Mexico Bonos	7.750%	13/11/42	20,569	1.99
41,000,000	Mexico Bonos	8.000%	24/05/35	1,693	0.17
39,110,000	Mexico Bonos	7.750%	23/11/34	1,568	0.15
77,134,100	Mexico Bonos	7.750%	29/05/31	3,303	0.32
				27,133	2.63
Peruvian nuevo sol					
18,111,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	5,077	0.49
25,701,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	7,221	0.70
32,107,000	Peru Government Bonds	5.940%	12/02/29	8,827	0.86
				21,125	2.05

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Philippines peso					
1,190,280,000	Philippines Government Bonds	6.250%	25/01/34	20,728	2.01
121,720,000	Philippines Government Bonds	6.750%	15/09/32	2,178	0.21
				22,906	2.22
Polish zloty					
64,746,000	Republic of Poland Government Bonds	7.500%	25/07/28	16,711	1.62
36,894,000	Republic of Poland Government Bonds	2.750%	25/04/28	8,241	0.80
				24,952	2.42
Romanian leu					
920,000	Romania Government Bonds (traded in Germany)	6.700%	25/02/32	185	0.02
6,290,000	Romania Government Bonds (traded in Romania)	6.700%	25/02/32	1,263	0.12
				1,448	0.14
Singapore dollar					
19,000,000	Singapore Government Bonds	0.500%	01/11/25	13,640	1.32
6,000,000	Singapore Government Bonds	2.375%	01/06/25	4,380	0.43
				18,020	1.75
South African rand					
246,800,000	Republic of South Africa Government Bonds	8.750%	31/01/44	10,603	1.03
461,459,834	Republic of South Africa Government Bonds	9.000%	31/01/40	20,814	2.02
367,170,000	Republic of South Africa Government Bonds	8.500%	31/01/37	16,499	1.60
352,160,000	Republic of South Africa Government Bonds	8.875%	28/02/35	16,973	1.65
769,350,000	Republic of South Africa Government Bonds	8.000%	31/01/30	39,014	3.78
464,000,000	Republic of South Africa Government Bonds	10.500%	21/12/26	25,531	2.47
				129,434	12.55
Thailand baht					
11,161,000	Thailand Government Bonds	1.585%	17/12/35	306	0.03

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Turkish lira					
139,991,506	Turkiye Government Bonds	26.200%	05/10/33	3,799	0.37
484,677,699	Turkiye Government Bonds	30.000%	12/09/29	13,440	1.30
485,099,039	Turkiye Government Bonds	31.080%	08/11/28	13,583	1.32
146,867,954	Turkiye Government Bonds	17.300%	19/07/28	2,955	0.28
				33,777	3.27
Uruguayan peso					
42,262,596	Uruguay Government International Bonds	9.750%	20/07/33	973	0.09
US dollar					
230,678	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
Yuan renminbi					
55,230,000	China Government Bonds	3.000%	15/10/53	9,306	0.90
28,000,000	China Government Bonds	3.120%	25/10/52	4,748	0.46
156,690,000	China Government Bonds	2.270%	25/05/34	22,597	2.19
75,630,000	China Government Bonds	2.880%	25/02/33	11,318	1.10
62,810,000	China Government Bonds	2.800%	25/03/30	9,177	0.89
81,340,000	China Government Bonds	2.640%	15/01/28	11,614	1.13
				68,760	6.67
TOTAL GOVERNMENT BONDS				727,249	70.50
(cost (000) USD 771,335)					

Supranationals – 1.11%

Colombian peso

39,440,000,000	International Finance Corp. ZCP	0.000%	16/08/28	6,277	0.61

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
Mexican peso					
385,400,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	5,186	0.50
TOTAL SUPRANATIONALS (cost (000) USD 13,152)				11,463	1.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 802,653)				751,203	72.82
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 0.20%					
US dollar					
11,218,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	812	0.08
9,304,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	673	0.07
7,814,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	566	0.05
				2,051	0.20
TOTAL CORPORATE BONDS (cost (000) USD 26,807)				2,051	0.20
Government Bonds – 18.87%					
Malaysian ringgit					
8,558,000	Malaysia Government Bonds	4.457%	31/03/53	2,003	0.19
24,064,000	Malaysia Government Bonds	4.065%	15/06/50	5,322	0.52
4,400,000	Malaysia Government Bonds	4.696%	15/10/42	1,064	0.10
56,881,000	Malaysia Government Bonds	3.757%	22/05/40	12,383	1.20
19,094,000	Malaysia Government Bonds	3.828%	05/07/34	4,286	0.42
112,855,000	Malaysia Government Bonds	4.642%	07/11/33	26,814	2.60
48,304,000	Malaysia Government Bonds	3.582%	15/07/32	10,677	1.03
98,941,000	Malaysia Government Bonds	3.733%	15/06/28	22,265	2.16
40,000,000	Malaysia Government Bonds	3.955%	15/09/25	8,987	0.87

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit (continued)					
22,836,000	Malaysia Government Investment Issue	4.119%	30/11/34	5,239	0.51
				99,040	9.60
Thailand baht					
10,298,000	Thailand Government Bonds	2.750%	17/06/52	300	0.03
274,423,000	Thailand Government Bonds	2.875%	17/06/46	8,299	0.80
61,890,000	Thailand Government Bonds	3.300%	17/06/38	1,994	0.19
88,670,000	Thailand Government Bonds	3.400%	17/06/36	2,895	0.28
864,435,000	Thailand Government Bonds	2.800%	17/06/34	26,560	2.58
229,274,000	Thailand Government Bonds	3.350%	17/06/33	7,307	0.71
929,262,000	Thailand Government Bonds	2.650%	17/06/28	27,816	2.70
716,480,015	Thailand Government Bonds	1.250%	12/03/28	20,466	1.98
				95,637	9.27
TOTAL GOVERNMENT BONDS				194,677	18.87
(cost (000) USD 194,748)					
Money Market Instruments – 1.74%					
Nigerian naira					
6,024,371,000	Nigeria OMO Bill ZCP	0.000%	27/05/25	3,515	0.34
17,757,290,000	Nigeria OMO Bills ZCP	0.000%	20/05/25	10,422	1.01
5,611,364,000	Nigeria Treasury Bills ZCP	0.000%	27/03/25	3,437	0.33
886,026,000	Nigeria Treasury Bills ZCP	0.000%	06/03/25	550	0.06
				17,924	1.74
TOTAL MONEY MARKET INSTRUMENTS				17,924	1.74
(cost (000) USD 18,683)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				214,652	20.81
IN ANOTHER REGULATED MARKET					
(cost (000) USD 240,238)					

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bond – 1.24%					
Indonesian rupiah					
102,414,000,000	JPMorgan Chase Bank NA ^{a)}	8.375%	19/04/39	7,060	0.68
32,921,000,000	JPMorgan Chase Bank NA ^{a), b)}	7.000%	18/09/30	2,047	0.20
56,255,000,000	Standard Chartered Bank ^{a)}	8.250%	17/05/29	3,657	0.36
				12,764	1.24
TOTAL CORPORATE BONDS				12,764	1.24
(cost (000) USD 13,891)					
TOTAL OTHER TRANSFERABLE SECURITIES				12,764	1.24
(cost (000) USD 13,891)					
Collective Investment Schemes – 4.28%					
US dollar					
771,678	Ninety One Global Strategy Fund - All China Bond Fund Class S			23,559	2.28
1,829,000	State Street USD Liquidity LVNAV Fund USD (Dist)			20,667	2.00
				44,226	4.28
TOTAL COLLECTIVE INVESTMENT SCHEMES				44,226	4.28
(cost (000) USD 48,466)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,022,845	99.15
(cost (000) USD 1,105,248)					
Futures – 0.03%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South Korean won					
(389)	Korea Treasury Bond Futures 10YR 18/03/25	Short		374	0.03
UNREALISED GAIN ON FUTURES				374	0.03

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts – 0.27%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
13/02/2025	NGN	13,522,827,800	USD	8,414,126	114	0.01
06/03/2025	USD	23,566,158	BRL	146,140,000	178	0.02
19/03/2025	THB	885,008,832	USD	25,897,959	189	0.03
19/03/2025	TRY	1,646,578,337	USD	38,160,582	5,149	0.51
19/03/2025	USD	50,492,820	CNH	366,047,701	506	0.05
19/03/2025	USD	38,167,261	COP	168,838,711,608	235	0.02
19/03/2025	USD	102,020,106	CZK	2,438,310,000	1,676	0.16
19/03/2025	USD	10,527,879	EUR	10,100,000	36	0.00
19/03/2025	USD	41,917,263	HUF	16,372,828,567	873	0.08
19/03/2025	USD	21,737,336	IDR	348,117,200,000	366	0.03
19/03/2025	USD	51,327,291	INR	4,388,740,000	443	0.04
19/03/2025	USD	9,967,576	MXN	207,680,000	141	0.01
19/03/2025	USD	33,259,189	MYR	147,240,999	241	0.02
19/03/2025	USD	12,747,455	PLN	52,173,039	158	0.01
19/03/2025	USD	18,237,662	SGD	24,670,000	127	0.00
19/03/2025	USD	882,602	TWD	28,570,000	11	0.00
19/03/2025	USD	60,955,016	ZAR	1,099,569,303	3,161	0.31
20/05/2025	USD	454,546	NGN	750,000,000	1	0.00
18/06/2025	TRY	1,521,784,000	USD	34,606,093	2,264	0.24
17/09/2025	USD	69,075,340	CNY	476,133,636	2,323	0.22
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					18,192	1.76

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
22/01/2025	EGP	145,557,100	USD	2,955,474	(115)	(0.01)
22/01/2025	KZT	5,529,400,000	USD	10,677,609	(180)	(0.02)
22/01/2025	USD	2,750,059	EGP	145,557,100	(91)	(0.01)
13/02/2025	USD	1,889,020	NGN	3,200,000,000	(129)	(0.01)
06/03/2025	BRL	402,821,042	USD	68,134,574	(3,670)	(0.35)

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2025	CLP	27,439,534,243	USD	28,073,720	(508)	(0.05)
19/03/2025	COP	96,762,630,001	USD	21,784,552	(44)	(0.00)
19/03/2025	CZK	170,490,000	USD	7,134,205	(117)	(0.01)
19/03/2025	EUR	45,631,439	USD	48,115,669	(714)	(0.07)
19/03/2025	IDR	684,702,780,808	USD	42,968,950	(935)	(0.09)
19/03/2025	INR	2,553,010,000	USD	29,962,269	(362)	(0.04)
19/03/2025	MXN	1,028,805,086	USD	50,198,613	(1,520)	(0.15)
19/03/2025	MYR	53,300,000	USD	11,967,578	(15)	(0.00)
19/03/2025	PEN	181,900,848	USD	48,584,950	(279)	(0.03)
19/03/2025	PHP	162,195,000	USD	2,772,053	(6)	(0.00)
19/03/2025	PLN	142,220,000	USD	34,537,594	(217)	(0.02)
19/03/2025	RON	170,620,257	USD	35,905,381	(554)	(0.05)
19/03/2025	TWD	1,039,560,000	USD	32,251,107	(525)	(0.05)
19/03/2025	USD	2,518,706	EGP	133,000,000	(19)	(0.00)
19/03/2025	USD	26,337,304	THB	897,466,000	(117)	(0.00)
19/03/2025	USD	27,555,892	TRY	1,121,800,001	(1,950)	(0.18)
19/03/2025	ZAR	64,420,000	USD	3,457,338	(72)	(0.01)
27/03/2025	USD	521,472	NGN	850,000,000	(5)	(0.00)
18/06/2025	USD	27,928,538	TRY	1,213,424,000	(1,470)	(0.16)
17/09/2025	CNY	476,133,636	USD	68,574,545	(1,823)	(0.18)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(15,437)	(1.49)

Forward Currency Contracts on Hedged Share Classes – (0.08%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	5,422,120	EUR	5,204,732	27	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					27	0.00

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	184,929,525	USD	192,557,867	(878)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(878)	(0.08)

Swaps - (0.19%)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
50,850,553	Fixed 10.3275%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(871)	(0.08)
126,625,566	Fixed 9.55%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2026	(1,427)	(0.14)
51,955,338	Fixed 9.915%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	04/01/2027	(995)	(0.10)
2,023,190,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.8913%	CLP	14/06/2029	28	0.00
9,642,585,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.933%	CLP	18/12/2034	432	0.04
16,887,415,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.9766%	CLP	18/12/2034	698	0.07
28,000,000	Fixed 1.8025%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	18/12/2029	75	0.01
116,255,000	Fixed 1.952%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	21/06/2029	383	0.04
226,415,156	Fixed 2.0847%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	04/07/2025	78	0.01
92,152,137	Fixed 2.4016%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	04/07/2028	438	0.04
51,450,000	Floating (6 Month CZK PRIBOR)	Fixed 3.1165%	CZK	18/12/2029	52	0.00
75,991,186	Floating (6 Month CZK PRIBOR)	Fixed 3.187%	CZK	18/12/2029	67	0.01
150,468,487	Floating (6 Month CZK PRIBOR)	Fixed 3.27%	CZK	20/08/2029	105	0.01

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
102,900,000	Fixed 3.1165%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(105)	(0.01)
151,982,369	Fixed 3.187%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(135)	(0.01)
151,982,369	Fixed 3.1925%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(133)	(0.01)
300,936,973	Fixed 3.27%	Floating (6 Month CZK PRIBOR)	CZK	20/08/2029	(210)	(0.02)
661,919,296	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 5.848%	HUF	24/07/2029	48	0.00
2,227,000,000	Fixed 5.945%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	20/12/2033	(319)	(0.03)
300,000,000	Fixed 8.9046%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	13/03/2030	(138)	(0.01)
100,000	Fixed 8.953%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	12/12/2029	(0)	(0.00)
1,085,000,000	Fixed 9.016%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	17/03/2027	(14)	(0.00)
1,304,900,000	Fixed 9.690%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	18/07/2025	(91)	(0.01)
123,089,330	Floating (6 Month PLN WIBOR)	Fixed 5.02%	PLN	20/08/2026	153	0.01
123,089,330	Floating (6 Month PLN WIBOR)	Fixed 5.03%	PLN	20/08/2026	149	0.01
177,660,000	Floating (6 Month PLN WIBOR)	Fixed 5.376%	PLN	24/07/2026	10	0.00
329,940,000	Floating (6 Month PLN WIBOR)	Fixed 5.415%	PLN	24/07/2026	(27)	(0.00)
123,089,330	Fixed 5.02%	Floating (6 Month PLN WIBOR)	PLN	20/08/2026	(153)	(0.01)
123,089,330	Fixed 5.03%	Floating (6 Month PLN WIBOR)	PLN	20/08/2026	(148)	(0.01)
177,660,000	Fixed 5.376%	Floating (6 Month PLN WIBOR)	PLN	24/07/2026	(10)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
329,940,000	Fixed 5.415%	Floating (6 Month PLN WIBOR)	PLN	24/07/2026	27	0.00
573,610,000	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	Fixed 8.19%	ZAR	23/11/2028	(682)	(0.07)
533,000,000	Fixed 8.330%	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	ZAR	06/03/2029	762	0.07
TOTAL SWAPS					(1,953)	(0.19)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,105,248)					1,023,170	99.18
OTHER ASSETS AND LIABILITIES					8,416	0.82
SHAREHOLDERS' EQUITY					1,031,586	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

b) Variable and floating coupon rates are those quoted as of 31 December 2024.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International, Standard Chartered Bank and State Street Bank London.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Goldman Sachs International, HSBC Bank Plc. and Merrill Lynch International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 730,060,203.

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.41%					
Peruvian nuevo sol					
15,113,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	4,227	1.00
South African rand					
40,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	1,709	0.41
TOTAL CORPORATE BONDS				5,936	1.41
(cost (000) USD 6,918)					
Government Bonds – 72.29%					
Brazilian real					
10,900,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	1,530	0.36
16,737,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	2,097	0.50
19,615,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	2,535	0.60
39,678,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	5,419	1.29
83,823,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	12,335	2.93
				23,916	5.68
Czech koruna					
49,310,000	Czech Republic Government Bonds	4.900%	14/04/34	2,141	0.51
115,410,000	Czech Republic Government Bonds	3.000%	03/03/33	4,383	1.04
405,530,000	Czech Republic Government Bonds	5.000%	30/09/30	17,636	4.18
307,110,000	Czech Republic Government Bonds	5.750%	29/03/29	13,593	3.23
288,680,000	Czech Republic Government Bonds	5.500%	12/12/28	12,648	3.00
				50,401	11.96
Dominican Peso					
100,040,000	Dominican Republic Central Bank Notes	13.000%	05/12/25	1,675	0.40
33,050,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	584	0.14
361,000,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	6,377	1.51
				8,636	2.05

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Egyptian pound					
432,283,000	Egypt Government Bonds	25.318%	13/08/27	8,609	2.04
Euro					
317,000	Benin Government International Bonds	4.950%	22/01/35	279	0.06
214,000	Ivory Coast Government International Bonds	4.875%	30/01/32	195	0.05
				474	0.11
Ghana cedi					
1,857,781	Republic of Ghana Government Bonds	10.000%	02/02/38	49	0.01
1,843,077	Republic of Ghana Government Bonds	9.850%	03/02/37	49	0.01
1,839,915	Republic of Ghana Government Bonds	9.700%	05/02/36	50	0.01
1,836,756	Republic of Ghana Government Bonds	9.550%	06/02/35	50	0.01
1,833,602	Republic of Ghana Government Bonds	9.400%	07/02/34	52	0.01
4,626,024	Republic of Ghana Government Bonds	9.250%	08/02/33	135	0.03
4,619,934	Republic of Ghana Government Bonds	9.100%	10/02/32	141	0.04
17,405,004	Republic of Ghana Government Bonds	8.950%	11/02/31	565	0.14
24,154,653	Republic of Ghana Government Bonds	8.800%	12/02/30	845	0.20
34,265,405	Republic of Ghana Government Bonds	8.650%	13/02/29	1,315	0.31
10,084,126	Republic of Ghana Government Bonds	8.500%	15/02/28	432	0.10
21,098,958	Republic of Ghana Government Bonds	8.350%	16/02/27	1,029	0.25
				4,712	1.12
Hungarian forint					
1,819,070,000	Hungary Government Bonds (traded in Germany)	4.750%	24/11/32	4,087	0.97
1,243,670,000	Hungary Government Bonds (traded in Hungary)	4.750%	24/11/32	2,794	0.66
1,058,530,000	Hungary Government Bonds	2.000%	23/05/29	2,256	0.54
2,148,070,000	Hungary Government Bonds	6.750%	22/10/28	5,468	1.30
1,263,250,000	Hungary Government Bonds	4.500%	23/03/28	3,010	0.71

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Hungarian forint (continued)					
2,035,050,000	Hungary Government Bonds	9.500%	21/10/26	5,407	1.28
				23,022	5.46
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00
100,000	India Government Bonds	7.260%	22/08/32	1	0.00
				1	0.00
Indonesian rupiah					
171,562,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	10,490	2.49
Jamaican Dollar					
547,000,000	Jamaica Government International Bonds	9.625%	03/11/30	3,706	0.88
Kenyan shilling					
471,000,000	Republic of Kenya Infrastructure Bonds	18.461%	09/08/32	4,299	1.02
86,700,000	Republic of Kenya Infrastructure Bonds	17.933%	06/05/30	753	0.18
				5,052	1.20
Mexican peso					
210,780,000	Mexico Bonos	7.750%	13/11/42	7,736	1.83
31,400,000	Mexico Bonos	7.750%	23/11/34	1,259	0.30
				8,995	2.13
Paraguay Guarani					
31,398,000,000	Paraguay Government International Bonds	7.900%	09/02/31	4,079	0.97
Peruvian nuevo sol					
20,241,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	5,674	1.35
9,368,000	Peru Government Bonds	5.400%	12/08/34	2,280	0.54
12,257,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	3,444	0.82
18,857,000	Peru Government Bonds	5.940%	12/02/29	5,184	1.23

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Peruvian nuevo sol (continued)					
19,233,000	Peru Government International Bonds	6.950%	12/08/31	5,396	1.28
				21,978	5.22
Philippines peso					
300,490,000	Philippines Government Bonds	6.250%	25/01/34	5,233	1.24
33,700,000	Philippines Government Bonds	6.750%	15/09/32	603	0.15
				5,836	1.39
Polish zloty					
71,422,000	Republic of Poland Government Bonds	7.500%	25/07/28	18,434	4.38
Serbian dinar					
26,370,000	Serbia Treasury Bonds	7.000%	26/10/31	264	0.06
Singapore dollar					
7,000,000	Singapore Government Bonds	0.500%	01/11/25	5,025	1.19
21,500,000	Singapore Government Bonds	2.375%	01/06/25	15,697	3.73
				20,722	4.92
South African rand					
128,570,838	Republic of South Africa Government Bonds	8.750%	31/01/44	5,524	1.31
30,487,811	Republic of South Africa Government Bonds	9.000%	31/01/40	1,375	0.33
120,000,000	Republic of South Africa Government Bonds	8.500%	31/01/37	5,392	1.28
122,000,000	Republic of South Africa Government Bonds	8.875%	28/02/35	5,880	1.40
249,500,000	Republic of South Africa Government Bonds	8.000%	31/01/30	12,652	3.00
114,815,246	Republic of South Africa Government Bonds	10.500%	21/12/26	6,318	1.50
				37,141	8.82
Thailand baht					
9,968,000	Thailand Government Bonds	1.585%	17/12/35	273	0.06

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Turkish lira					
42,987,088	Turkiye Government Bonds	26.200%	05/10/33	1,167	0.28
234,010,253	Turkiye Government Bonds	30.000%	12/09/29	6,489	1.54
134,588,497	Turkiye Government Bonds	31.080%	08/11/28	3,768	0.89
75,892,107	Turkiye Government Bonds	17.300%	19/07/28	1,527	0.36
				12,951	3.07
Uganda schilling					
14,292,200,000	Republic of Uganda Government Bonds	15.000%	18/06/43	3,330	0.79
338,300,000	Republic of Uganda Government Bonds	16.000%	14/05/37	88	0.02
13,894,500,000	Republic of Uganda Government Bonds	14.250%	22/06/34	3,339	0.79
				6,757	1.60
Ukraine hryvna					
92,425,000	Ukraine Government Bonds	15.840%	26/02/25	1,878	0.45
Uruguayan peso					
4,771,918	Uruguay Government International Bonds	3.400%	16/05/45	108	0.03
US dollar					
365,909	Argentina Government International Bonds	0.750%	09/07/30	283	0.07
55,163	Argentina Republic Government International Bonds	1.000%	09/07/29	45	0.01
186,610	Ecuador Government International Bonds	6.900%	31/07/30	130	0.03
200,000	Egypt Government International Bonds	8.500%	31/01/47	156	0.04
212,394	Ghana Government International Bonds	5.000%	03/07/35	150	0.04
139,876	Ghana Government International Bonds	5.000%	03/07/29	121	0.03
11,040	Ghana Government International Bonds ZCP	0.000%	03/01/30	9	0.00
18,496	Ghana Government International Bonds ZCP	0.000%	03/07/26	17	0.00
400,000	Guatemala Government Bonds	4.900%	01/06/30	377	0.09
200,000	Ivory Coast Government International Bonds	8.250%	30/01/37	195	0.05
200,000	Jordan Government International Bonds	7.500%	13/01/29	199	0.05

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
200,000	Nigeria Government International Bonds	10.375%	09/12/34	204	0.05
200,000	Pakistan Government International Bonds	6.000%	08/04/26	189	0.04
211,000	Paraguay Government International Bonds	6.100%	11/08/44	199	0.05
1,630,964	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
136,000	Suriname Government International Bonds ^{b)}	9.000%	31/12/50	136	0.03
64,942	Ukraine Government International Bonds	1.750%	01/02/34	36	0.01
94,102	Ukraine Government International Bonds	1.750%	01/02/29	66	0.02
70,385	Ukraine Government International Bonds ZCP	0.000%	01/02/36	41	0.01
33,662	Ukraine Government International Bonds ZCP	0.000%	01/02/35	20	0.00
158,199	Zambia Government International Bonds	0.500%	31/12/53	91	0.02
119,283	Zambia Government International Bonds	5.750%	30/06/33	105	0.02
				2,769	0.66
Uzbekistan som					
2,500,000,000	Republic of Uzbekistan International Bonds	16.625%	29/05/27	198	0.05
2,500,000,000	Republic of Uzbekistan International Bonds	16.250%	12/10/26	193	0.04
				391	0.09
Yuan renminbi					
11,170,000	China Government Bonds	3.000%	15/10/53	1,882	0.45
16,100,000	China Government Bonds	3.120%	25/10/52	2,730	0.65
18,560,000	China Government Bonds	3.720%	12/04/51	3,427	0.81
35,110,000	China Government Bonds	2.270%	25/05/34	5,064	1.20
31,480,000	China Government Bonds	2.880%	25/02/33	4,711	1.12
31,580,000	China Government Bonds	2.800%	25/03/30	4,614	1.09
				22,428	5.32
Zambian kwacha					
11,770,000	Zambia Government Bonds	13.000%	27/12/31	285	0.07

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Zambian kwacha (continued)					
3,941,000	Zambia Government Bonds	13.000%	25/01/31	105	0.02
835,000	Zambia Government Bonds	13.000%	05/12/26	28	0.01
3,365,000	Zambia Government Bonds	11.000%	28/06/26	109	0.02
890,000	Zambia Government Bonds	12.000%	04/07/25	32	0.01
				559	0.13
TOTAL GOVERNMENT BONDS				304,582	72.29
(cost (000) USD 320,882)					
Supranationals – 1.39%					
Indonesian rupiah					
40,233,300,000	European Bank for Reconstruction & Development	4.600%	09/12/25	2,451	0.58
Mexican peso					
234,200,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	3,151	0.75
Paraguay Guarani					
2,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	251	0.06
TOTAL SUPRANATIONALS				5,853	1.39
(cost (000) USD 6,681)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				316,371	75.09
(cost (000) USD 334,481)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 0.43%					
US dollar					
9,741,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	705	0.17
8,084,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	585	0.14

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
6,786,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	491	0.12
				1,781	0.43
TOTAL CORPORATE BONDS				1,781	0.43
(cost (000) USD 23,285)					
Government Bonds – 11.27%					
Malaysian ringgit					
13,315,000	Malaysia Government Bonds	3.757%	22/05/40	2,899	0.69
4,781,000	Malaysia Government Bonds	3.828%	05/07/34	1,073	0.25
28,404,000	Malaysia Government Bonds	4.642%	07/11/33	6,749	1.60
24,014,000	Malaysia Government Bonds	3.582%	15/07/32	5,308	1.26
27,150,000	Malaysia Government Bonds	3.885%	15/08/29	6,154	1.46
5,294,000	Malaysia Government Bonds	3.519%	20/04/28	1,184	0.28
6,200,000	Malaysia Government Bonds	3.906%	15/07/26	1,397	0.33
4,170,000	Malaysia Government Investment Issue	4.119%	30/11/34	957	0.23
				25,721	6.10
Peruvian nuevo sol					
2,430,000	Peru Government International Bonds	6.900%	12/08/37	646	0.15
5,784,000	Peru Government International Bonds	7.300%	12/08/33	1,632	0.39
6,069,000	Peru Government International Bonds	5.940%	12/02/29	1,669	0.40
				3,947	0.94
Thailand baht					
4,396,000	Thailand Government Bonds	2.750%	17/06/52	128	0.03
122,878,000	Thailand Government Bonds	3.450%	17/06/43	4,020	0.96
25,541,000	Thailand Government Bonds	2.000%	17/06/42	686	0.16
132,124,000	Thailand Government Bonds	3.350%	17/06/33	4,211	1.00

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Thailand baht (continued)					
307,340,360	Thailand Government Bonds	1.250%	12/03/28	8,779	2.08
				17,824	4.23
TOTAL GOVERNMENT BONDS				47,492	11.27
(cost (000) USD 47,236)					
Money Market Instruments – 1.09%					
Egyptian pound					
16,950,000	Egypt Treasury Bills ZCP	0.000%	18/03/25	314	0.07
1,675,000	Egypt Treasury Bills ZCP	0.000%	04/03/25	31	0.01
				345	0.08
Nigerian naira					
5,695,222,000	Nigeria OMO Bills ZCP	0.000%	20/05/25	3,343	0.79
1,375,264,000	Nigeria Treasury Bills ZCP	0.000%	27/03/25	842	0.20
34,111,000	Nigeria Treasury Bills ZCP	0.000%	06/03/25	21	0.01
				4,206	1.00
Uruguayan peso					
2,195,000	Uruguay Monetary Regulation Bills ZCP	0.000%	02/05/25	49	0.01
TOTAL MONEY MARKET INSTRUMENTS				4,600	1.09
(cost (000) USD 4,867)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				53,873	12.79
IN ANOTHER REGULATED MARKET					
(cost (000) USD 75,388)					

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
Other transferable securities						
Government Bonds – 2.10%						
Peruvian nuevo sol						
31,020,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	8,825	2.10	
TOTAL GOVERNMENT BONDS (cost (000) USD 8,108)				8,825	2.10	
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 8,108)				8,825	2.10	
Collective Investment Schemes – 7.00%						
US dollar						
297,619	Ninety One Global Strategy Fund - Emerging Markets Hard Currency Debt Fund Class S			11,643	2.76	
438,410	Ninety One Global Strategy Fund - Emerging Markets Sustainable Blended Debt Fund Class S			9,947	2.36	
701,000	State Street USD Liquidity LVNAV Fund USD (Dist)			7,921	1.88	
				29,511	7.00	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 28,260)				29,511	7.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 446,237)				408,580	96.98	
Futures – 0.02%						
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity	
South Korean won						
(95)	Korea Treasury Bond Futures 10YR 18/03/25	Short		91	0.02	
UNREALISED GAIN ON FUTURES				91	0.02	
Forward Currency Contracts – 0.28%						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
15/01/2025	ARS	158,500,000	USD	150,952	1	0.00
15/01/2025	USD	199,275	GEL	550,000	4	0.00

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
13/02/2025	NGN	7,977,437,575	USD	4,971,693	59	0.02
14/02/2025	USD	80,402	ZMW	2,239,013	0	0.00
26/02/2025	GHS	1,190,000	USD	73,913	5	0.00
06/03/2025	USD	17,260,470	BRL	106,071,439	285	0.07
19/03/2025	PKR	64,860,000	USD	194,775	37	0.01
19/03/2025	THB	474,755,841	USD	13,878,037	117	0.03
19/03/2025	TRY	405,297,976	USD	9,374,543	1,286	0.26
19/03/2025	USD	23,532,661	CNH	170,629,654	232	0.05
19/03/2025	USD	196,979	COP	871,118,476	1	0.00
19/03/2025	USD	52,965,775	CZK	1,266,757,346	834	0.20
19/03/2025	USD	10,040,476	EUR	9,522,082	149	0.03
19/03/2025	USD	17,674,330	HUF	6,925,269,146	313	0.08
19/03/2025	USD	12,204,463	IDR	195,450,980,000	206	0.05
19/03/2025	USD	370,450	MXN	7,740,000	4	0.00
19/03/2025	USD	20,109,837	MYR	88,603,943	241	0.06
19/03/2025	USD	558,471	PHP	32,560,000	3	0.00
19/03/2025	USD	407,416	PLN	1,680,000	2	0.00
19/03/2025	USD	279,322	RSD	31,460,000	1	0.00
19/03/2025	USD	19,558,871	SGD	26,440,000	150	0.04
19/03/2025	USD	11,250,664	THB	381,240,000	13	0.00
19/03/2025	USD	564,234	TWD	18,460,000	1	0.00
19/03/2025	USD	6,971,428	UGX	26,218,975,093	17	0.00
19/03/2025	USD	8,761,437	ZAR	159,379,167	384	0.09
07/05/2025	PKR	64,860,000	USD	204,929	26	0.01
18/06/2025	TRY	844,425,000	USD	19,110,798	1,348	0.35
12/08/2025	NGN	7,850,710,000	USD	4,241,314	320	0.07
17/09/2025	EGP	32,000,000	USD	558,523	2	0.00
17/09/2025	USD	36,119,024	CNY	249,006,138	1,210	0.29

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
17/09/2025	USD	10,069,066	EGP	569,600,000	91	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					7,342	1.74

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
15/01/2025	USD	148,547	ARS	158,500,000	(3)	(0.00)
22/01/2025	EGP	182,678,600	USD	3,602,776	(38)	(0.00)
22/01/2025	KZT	2,470,440,000	USD	4,765,527	(75)	(0.02)
22/01/2025	USD	3,371,618	EGP	179,611,855	(134)	(0.03)
13/02/2025	USD	3,122,515	NGN	5,299,770,000	(220)	(0.05)
19/02/2025	ARS	164,000,000	USD	152,985	(0)	(0.00)
19/02/2025	USD	147,085	ARS	164,000,000	(5)	(0.00)
26/02/2025	USD	66,208	GHS	1,010,000	(1)	(0.00)
06/03/2025	BRL	127,901,929	USD	20,863,551	(395)	(0.10)
19/03/2025	CLP	28,467,007,317	USD	29,124,940	(527)	(0.13)
19/03/2025	CNH	6,309,895	USD	862,461	(1)	(0.00)
19/03/2025	COP	37,874,849,999	USD	8,527,668	(19)	(0.00)
19/03/2025	CZK	17,280,000	USD	729,737	(19)	(0.01)
19/03/2025	IDR	314,898,643,169	USD	19,775,718	(444)	(0.11)
19/03/2025	MXN	171,520,307	USD	8,370,968	(255)	(0.06)
19/03/2025	PEN	3,200,000	USD	850,507	(1)	(0.00)
19/03/2025	PHP	1,113,433,000	USD	19,156,166	(165)	(0.04)
19/03/2025	PLN	58,701,406	USD	14,354,408	(189)	(0.04)
19/03/2025	RON	40,330,000	USD	8,483,895	(128)	(0.03)
19/03/2025	RSD	33,340,000	USD	299,632	(4)	(0.00)
19/03/2025	SGD	26,457,081	USD	19,804,883	(384)	(0.10)
19/03/2025	TWD	1,020,890,000	USD	31,671,893	(516)	(0.13)
19/03/2025	USD	5,378,175	KES	716,730,000	(86)	(0.02)
19/03/2025	USD	148,701	PKR	43,900,000	(8)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2025	USD	6,541,413	TRY	270,240,000	(567)	(0.13)
19/03/2025	ZAR	15,080,000	USD	809,563	(17)	(0.00)
27/03/2025	USD	411,043	NGN	670,000,000	(4)	(0.00)
14/05/2025	USD	79,701	ZMW	2,281,520	(1)	(0.00)
18/06/2025	GHS	15,045,708	USD	937,573	(12)	(0.00)
18/06/2025	USD	16,224,711	TRY	708,530,000	(942)	(0.23)
14/08/2025	USD	37,652	ZMW	1,117,622	(2)	(0.00)
17/09/2025	CNY	249,006,138	USD	35,877,342	(968)	(0.23)
17/09/2025	GHS	15,045,708	USD	900,255	(11)	(0.00)
17/09/2025	USD	256,588	LKR	81,210,000	(14)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(6,155)	(1.46)

Swaps - 0.53%

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
191,406,356	Fixed 12.500%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	208	0.05
40,880,000	Fixed 1.952%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	21/06/2029	135	0.03
94,135,000	Floating (6 Month CZK PRIBOR)	Fixed 3.719%	CZK	25/01/2034	19	0.01
38,000,000	Fixed 3.719%	Floating (6 Month CZK PRIBOR)	CZK	25/01/2034	(8)	(0.00)
168,800,000	Fixed 4.170%	Floating (6 Month CZK PRIBOR)	CZK	21/11/2028	137	0.03
152,568,850	Fixed 4.770%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	251	0.06
102,750,450	Fixed 4.785%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	171	0.04
208,614,550	Fixed 4.800%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	353	0.08

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
201,375,000	Fixed 5.2475%	Floating (6 Month CZK PRIBOR)	CZK	01/06/2027	313	0.08
1,154,990,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 5.624%	HUF	27/02/2029	98	0.02
600,350,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 5.659%	HUF	26/02/2029	49	0.01
2,353,254,400	Fixed 5.624%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	27/02/2029	(199)	(0.05)
3,918,745,600	Fixed 5.659%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	26/02/2029	(320)	(0.08)
152,500,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 9.0254%	MXN	07/03/2035	161	0.04
23,260,000	Fixed 9.0254%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	07/03/2035	(24)	(0.00)
91,930,000	Floating (6 Month PLN WIBOR)	Fixed 5.376%	PLN	24/07/2026	5	0.00
91,930,000	Fixed 5.376%	Floating (6 Month PLN WIBOR)	PLN	24/07/2026	(5)	(0.00)
182,210,000	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	Fixed 8.19%	ZAR	23/11/2028	(217)	(0.05)
168,000,000	Fixed 8.330%	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	ZAR	06/03/2029	240	0.06

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps						
33,886,226	Floating (3 Months USD Markit CDX)	Fixed 1.000%	USD	20/12/2029	1,062	0.25
7,044,627	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/12/2029	(221)	(0.05)
TOTAL SWAPS					2,208	0.53
MARKET VALUE OF INVESTMENTS (cost (000) USD 446,237)					412,066	97.81
OTHER ASSETS AND LIABILITIES					9,254	2.19
SHAREHOLDERS' EQUITY					421,320	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2024.

The Broker for the Futures was Goldman Sachs International.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Bank London.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2024 was USD 40,930,853.

The counterparties for Interest Rate Swaps were Citigroup Global Markets and Goldman Sachs International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 168,057,214.

Portfolio details

Emerging Markets Sustainable Blended Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 4.24%					
Brazilian real					
5,410,006	Rio Smart Lighting SARL	12.250%	20/09/32	801	0.90
US dollar					
500,000	Instituto Costarricense de Electricidad (traded in Germany)	6.750%	07/10/31	508	0.57
746,000	Instituto Costarricense de Electricidad (traded in United States)	6.750%	07/10/31	758	0.85
308,000	Masdar Abu Dhabi Future Energy Co.	5.250%	25/07/34	306	0.34
1,447,000	Masdar Abu Dhabi Future Energy Co.	4.875%	25/07/33	1,406	1.58
				2,978	3.34
TOTAL CORPORATE BONDS				3,779	4.24
(cost (000) USD 4,079)					
Government Bonds – 62.11%					
Brazilian real					
9,900,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	1,389	1.56
5,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/04/25	786	0.88
7,440,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	932	1.05
				3,107	3.49
Chilean peso					
729,917,110	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	812	0.91
1,210,125,735	Bonos de la Tesoreria de la Republica	1.900%	01/09/30	1,165	1.31
				1,977	2.22
Colombian peso					
4,633,000,000	Colombia TES	6.250%	09/07/36	676	0.76
4,410,000,000	Colombia TES	7.250%	18/10/34	742	0.83
12,639,300,000	Colombia TES	7.000%	26/03/31	2,372	2.66
				3,790	4.25

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna					
38,400,000	Czech Republic Government Bonds	3.000%	03/03/33	1,458	1.64
Dominican Peso					
7,610,000	Dominican Republic Central Bank Notes	13.000%	05/12/25	127	0.14
10,450,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	185	0.21
42,000,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	742	0.83
				1,054	1.18
Euro					
1,921,000	Benin Government International Bonds	4.950%	22/01/35	1,688	1.89
564,000	Bulgaria Government International Bonds	4.250%	05/09/44	590	0.66
153,000	Finance Department Government of Sharjah	4.625%	17/01/31	160	0.18
1,360,000	Ivory Coast Government International Bonds	6.625%	22/03/48	1,138	1.28
327,000	Mexico Government International Bonds	4.490%	25/05/32	344	0.39
270,000	Romania Government International Bonds	2.875%	13/04/42	181	0.20
268,000	Romania Government International Bonds	5.625%	30/05/37	266	0.30
238,000	Romania Government International Bonds	3.875%	29/10/35	204	0.23
687,000	Serbia International Bonds	1.000%	23/09/28	640	0.72
500,000	Slovenia Government Bonds	3.625%	11/03/33	547	0.61
				5,758	6.46
Ghana cedi					
58,257	Republic of Ghana Government Bonds	10.000%	02/02/38	1	0.00
57,797	Republic of Ghana Government Bonds	9.850%	03/02/37	1	0.00
57,697	Republic of Ghana Government Bonds	9.700%	05/02/36	2	0.00
57,598	Republic of Ghana Government Bonds	9.550%	06/02/35	2	0.00
57,499	Republic of Ghana Government Bonds	9.400%	07/02/34	2	0.00
145,066	Republic of Ghana Government Bonds	9.250%	08/02/33	4	0.01
144,875	Republic of Ghana Government Bonds	9.100%	10/02/32	4	0.00

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Ghana cedi (continued)					
834,562	Republic of Ghana Government Bonds	8.950%	11/02/31	27	0.03
1,217,773	Republic of Ghana Government Bonds	8.800%	12/02/30	43	0.05
1,794,307	Republic of Ghana Government Bonds	8.650%	13/02/29	69	0.08
316,226	Republic of Ghana Government Bonds	8.500%	15/02/28	13	0.02
756,792	Republic of Ghana Government Bonds	8.350%	16/02/27	37	0.04
				205	0.23
Hungarian forint					
208,570,000	Hungary Government Bonds	4.500%	27/05/32	468	0.53
Indonesian rupiah					
12,855,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	821	0.92
79,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	5	0.01
				826	0.93
Jamaican Dollar					
68,500,000	Jamaica Government International Bonds	9.625%	03/11/30	464	0.52
Kenyan shilling					
118,050,000	Republic of Kenya Infrastructure Bonds	18.461%	09/08/32	1,077	1.21
Paraguay Guarani					
6,468,000,000	Paraguay Government International Bonds	7.900%	09/02/31	840	0.94
Peruvian nuevo sol					
4,014,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	1,128	1.27
Philippines peso					
68,900,000	Philippines Government Bonds	6.250%	25/01/34	1,200	1.35
5,170,000	Philippines Government Bonds	6.750%	15/09/32	92	0.10
				1,292	1.45
Singapore dollar					
700,000	Singapore Government Bonds	0.500%	01/11/25	503	0.56

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Singapore dollar (continued)					
3,000,000	Singapore Government Bonds	2.375%	01/06/25	2,190	2.46
				2,693	3.02
South African rand					
18,350,000	Republic of South Africa Government Bonds	8.000%	31/01/30	931	1.05
Thailand baht					
29,572,000	Thailand Government Bonds	1.585%	17/12/35	810	0.91
Uruguayan peso					
13,368,679	Uruguay Government International Bonds	9.750%	20/07/33	308	0.35
US dollar					
765,575	Argentina Government International Bonds	5.000%	09/01/38	536	0.60
1,069,210	Argentina Government International Bonds	0.750%	09/07/30	827	0.93
322,462	Argentina Republic Government International Bonds	4.125%	09/07/35	215	0.24
287,380	Argentina Republic Government International Bonds	1.000%	09/07/29	234	0.26
1,138,000	Bermuda Government International Bonds	5.000%	15/07/32	1,098	1.23
362,000	Bermuda Government International Bonds	2.375%	20/08/30	308	0.35
114,000	Bulgaria Government International Bonds	5.000%	05/03/37	107	0.12
1,075,000	Chile Government International Bonds	3.100%	22/01/61	637	0.72
200,000	Chile Government International Bonds (traded in Germany)	5.330%	05/01/54	185	0.21
200,000	Chile Government International Bonds (traded in United States)	5.330%	05/01/54	185	0.21
200,000	Chile Government International Bonds (traded in United Kingdom)	4.340%	07/03/42	168	0.19
251,000	Chile Government International Bonds (traded in United States)	4.340%	07/03/42	211	0.24
200,000	Chile Government International Bonds (traded in Germany)	4.950%	05/01/36	190	0.21
200,000	Chile Government International Bonds (traded in United States)	4.950%	05/01/36	190	0.21
1,020,000	Chile Government International Bonds	2.550%	27/01/32	857	0.96
953,000	Chile Government International Bonds	4.850%	22/01/29	945	1.06
1,160,000	Colombia Government International Bonds (traded in Germany)	8.750%	14/11/53	1,173	1.32

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
400,000	Colombia Government International Bonds (traded in United States)	8.750%	14/11/53	405	0.45
336,000	Costa Rica Government International Bonds	7.300%	13/11/54	349	0.39
200,000	Costa Rica Government International Bonds	6.550%	03/04/34	204	0.23
1,213,000	Dominican Republic International Bonds (traded in Luxembourg)	6.600%	01/06/36	1,208	1.36
1,452,000	Dominican Republic International Bonds (traded in United States)	6.600%	01/06/36	1,446	1.62
880,000	Dominican Republic International Bonds	7.050%	03/02/31	903	1.01
1,360,278	Ghana Government International Bonds	5.000%	03/07/35	959	1.08
945,953	Ghana Government International Bonds	5.000%	03/07/29	819	0.92
141,826	Ghana Government International Bonds ZCP	0.000%	03/01/30	110	0.12
101,631	Ghana Government International Bonds ZCP	0.000%	03/07/26	95	0.11
608,000	Ivory Coast Government International Bonds	8.250%	30/01/37	591	0.66
652,000	Ivory Coast Government International Bonds	6.125%	15/06/33	583	0.65
200,000	Jordan Government International Bonds	7.375%	10/10/47	178	0.20
400,000	Jordan Government International Bonds	7.500%	13/01/29	399	0.45
949,000	Latvia Government International Bonds	5.125%	30/07/34	924	1.04
390,000	Mexico Government International Bonds (traded in Luxembourg)	6.338%	04/05/53	347	0.39
200,000	Mexico Government International Bonds (traded in United States)	6.338%	04/05/53	178	0.20
1,730,000	Morocco Government International Bonds	6.500%	08/09/33	1,786	2.01
459,000	Oman Government International Bonds	6.500%	08/03/47	456	0.51
448,000	Oman Government International Bonds	6.250%	25/01/31	461	0.52
1,527,000	Paraguay Government International Bonds	5.400%	30/03/50	1,300	1.46
929,000	Paraguay Government International Bonds	5.850%	21/08/33	915	1.03
230,000	Paraguay Government International Bonds	2.739%	29/01/33	187	0.21
480,000	Philippines Government International Bonds (traded in Germany)	4.200%	29/03/47	390	0.44
400,000	Philippines Government International Bonds (traded in United States)	4.200%	29/03/47	325	0.36

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
443,000	Republic of Kenya Government International Bonds	9.750%	16/02/31	438	0.49
260,000	Republic of South Africa Government International Bonds	7.300%	20/04/52	236	0.27
299,000	Republic of South Africa Government International Bonds	5.750%	30/09/49	224	0.25
280,000	Republic of South Africa Government International Bonds	6.300%	22/06/48	226	0.25
299,000	Republic of South Africa Government International Bonds	5.650%	27/09/47	224	0.25
520,000	Romania Government International Bonds	5.750%	24/03/35	464	0.52
284,000	Serbia International Bonds	6.000%	12/06/34	280	0.31
499,963	Ukraine Government International Bonds	1.750%	01/02/29	348	0.39
468,043	Ukraine Government International Bonds ZCP	0.000%	01/02/36	275	0.31
175,252	Ukraine Government International Bonds ZCP	0.000%	01/02/35	104	0.12
267,528	Uruguay Government International Bonds	4.375%	23/01/31	260	0.29
304,341	Zambia Government International Bonds	0.500%	31/12/53	175	0.20
173,391	Zambia Government International Bonds	5.750%	30/06/33	152	0.17
				26,990	30.30
Zambian kwacha					
4,528,000	Zambia Government Bonds	11.000%	28/06/26	147	0.16
TOTAL GOVERNMENT BONDS (cost (000) USD 56,560)				55,323	62.11
Supranationals – 14.15%					
Colombian peso					
360,000,000	International Finance Corp. ZCP	0.000%	16/08/28	57	0.06
Indonesian rupiah					
28,127,900,000	European Bank for Reconstruction & Development	4.600%	09/12/25	1,714	1.92
23,520,000,000	International Bank for Reconstruction & Development	4.750%	21/01/27	1,404	1.58
				3,118	3.50

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
Jamaican Dollar					
92,000,000	Corp. Andina de Fomento	8.500%	15/04/28	586	0.66
Mexican peso					
41,000,000	European Bank for Reconstruction & Development ZCP	0.000%	03/12/30	1,147	1.29
34,625,000	International Bank for Reconstruction & Development	6.875%	09/02/29	1,526	1.71
				2,673	3.00
Paraguay Guarani					
1,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	125	0.14
Polish zloty					
3,030,000	European Bank for Reconstruction & Development	6.500%	19/05/25	734	0.82
6,633,000	European Investment Bank	1.000%	25/02/28	1,395	1.57
				2,129	2.39
South African rand					
6,730,000	European Investment Bank (traded in Germany)	6.500%	28/09/32	314	0.35
6,250,000	European Investment Bank (traded in Supranational)	6.500%	28/09/32	291	0.33
9,455,000	European Investment Bank	8.125%	21/12/26	506	0.57
43,750,000	European Investment Bank ZCP	0.000%	18/10/32	1,180	1.33
17,460,000	International Bank for Reconstruction & Development	8.250%	21/12/26	935	1.05
34,530,000	International Bank for Reconstruction & Development ZCP	0.000%	29/05/35	690	0.77
				3,916	4.40
TOTAL SUPRANATIONALS				12,604	14.15
(cost (000) USD 13,352)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				71,706	80.50
(cost (000) USD 73,991)					

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 0.99%					
US dollar					
200,000	Cemex SAB de CV (traded in Germany) ^{b)}	9.125%	31/12/99	206	0.23
214,000	Cemex SAB de CV (traded in United States) ^{b)}	9.125%	31/12/99	221	0.25
450,725	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	455	0.51
				882	0.99
TOTAL CORPORATE BONDS				882	0.99
(cost (000) USD 888)					
Government Bonds – 13.47%					
Malaysian ringgit					
1,900,000	Malaysia Government Bonds	4.696%	15/10/42	460	0.52
681,000	Malaysia Government Bonds	3.757%	22/05/40	148	0.17
2,485,000	Malaysia Government Bonds	3.885%	15/08/29	563	0.63
1,789,000	Malaysia Government Bonds	3.519%	20/04/28	400	0.45
2,909,000	Malaysia Government Bonds	3.955%	15/09/25	654	0.73
4,000,000	Malaysia Government Bonds	3.882%	14/03/25	896	1.00
11,605,000	Malaysia Government Investment Issue	4.662%	31/03/38	2,780	3.12
				5,901	6.62
Peruvian nuevo sol					
5,950,000	Peru Government International Bonds	7.300%	12/08/33	1,679	1.88
Thailand baht					
56,440,000	Thailand Government Bonds	3.390%	17/06/37	1,832	2.06
4,130,314	Thailand Government Bonds	1.250%	12/03/28	118	0.13
				1,950	2.19
US dollar					
925,000	Amazon Conservation DAC	6.034%	16/01/42	935	1.05
1,356,000	Colombia Government International Bonds	8.000%	14/11/35	1,367	1.54

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar (continued)					
180,000	Peru Government International Bonds	5.875%	08/08/54	172	0.19
				2,474	2.78
TOTAL GOVERNMENT BONDS				12,004	13.47
(cost (000) USD 12,002)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				12,886	14.46
IN ANOTHER REGULATED MARKET					
(cost (000) USD 12,890)					
Other transferable securities					
Government Bonds – 0.36%					
Peruvian nuevo sol					
1,125,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	320	0.36
TOTAL GOVERNMENT BONDS				320	0.36
(cost (000) USD 304)					
TOTAL OTHER TRANSFERABLE SECURITIES				320	0.36
(cost (000) USD 304)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				84,912	95.32
(cost (000) USD 87,185)					
Futures – 0.01%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South Korean won					
(17)	Korea Treasury Bond Futures 10YR 18/03/25	Short		16	0.02
US dollar					
(16)	US Treasury Notes 10YR 20/03/25	Short		17	0.02
UNREALISED GAIN ON FUTURES				33	0.04

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
7	US Long Bond 20/03/25	Long	(18)	(0.02)
1	US Ultra Bond Futures 20/03/25	Long	(4)	(0.01)
UNREALISED LOSS ON FUTURES			(22)	(0.03)

Forward Currency Contracts – 0.15%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
06/03/2025	USD	2,366,144	BRL	14,620,000	26	0.03
19/03/2025	THB	98,738,641	USD	2,894,032	16	0.02
19/03/2025	USD	844,196	CNH	6,120,000	9	0.01
19/03/2025	USD	3,285,783	COP	14,531,045,040	21	0.02
19/03/2025	USD	2,259,047	CZK	53,899,573	41	0.05
19/03/2025	USD	3,582,558	EUR	3,396,877	54	0.05
19/03/2025	USD	687,335	HUF	268,472,000	14	0.02
19/03/2025	USD	1,810,547	IDR	28,995,380,000	30	0.03
19/03/2025	USD	1,805,158	INR	154,350,000	16	0.02
19/03/2025	USD	1,026,347	MXN	21,023,000	32	0.04
19/03/2025	USD	2,545,458	MYR	11,215,289	31	0.03
19/03/2025	USD	149,698	PEN	560,000	1	0.00
19/03/2025	USD	132,753	PLN	550,000	0	0.00
19/03/2025	USD	1,674,342	RON	7,970,000	23	0.03
19/03/2025	USD	2,759,897	SGD	3,730,000	22	0.02
19/03/2025	USD	3,780,359	THB	128,088,000	3	0.01
19/03/2025	USD	1,299,393	ZAR	23,929,195	42	0.05
04/09/2025	USD	1,093,293	BRL	6,350,000	123	0.14
17/09/2025	USD	1,249,365	EGP	70,440,000	16	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					520	0.58

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	EUR	655	USD	682	(0)	(0.00)
21/01/2025	GBP	32,756	USD	41,131	(0)	(0.00)
22/01/2025	EGP	8,133,050	USD	165,138	(6)	(0.01)
22/01/2025	USD	153,807	EGP	8,133,050	(5)	(0.01)
06/03/2025	BRL	13,107,076	USD	2,217,362	(120)	(0.14)
19/03/2025	CLP	1,459,710,444	USD	1,484,597	(18)	(0.02)
19/03/2025	COP	8,062,520,000	USD	1,816,773	(5)	(0.00)
19/03/2025	CZK	13,980,000	USD	584,400	(9)	(0.01)
19/03/2025	EUR	2,395,000	USD	2,525,595	(38)	(0.05)
19/03/2025	IDR	7,278,436,985	USD	457,088	(10)	(0.01)
19/03/2025	PEN	8,809,826	USD	2,342,940	(4)	(0.00)
19/03/2025	PHP	194,880,000	USD	3,352,832	(29)	(0.03)
19/03/2025	RON	7,997,477	USD	1,683,042	(26)	(0.03)
19/03/2025	TWD	178,420,000	USD	5,530,052	(85)	(0.10)
19/03/2025	USD	1,028,561	KES	137,210,000	(18)	(0.02)
19/03/2025	USD	116,311	PHP	6,850,000	(0)	(0.00)
19/03/2025	ZAR	2,210,000	USD	118,813	(3)	(0.00)
18/06/2025	GHS	2,314,549	USD	144,231	(2)	(0.00)
17/09/2025	EGP	16,400,000	USD	289,497	(2)	(0.00)
17/09/2025	GHS	2,314,549	USD	138,490	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(382)	(0.43)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.04%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	NOK	151,212,182	USD	13,236,532	40	0.05
31/01/2025	USD	682	EUR	655	0	0.00
31/01/2025	USD	297,505	GBP	236,381	2	0.00
31/01/2025	USD	394,778	NOK	4,467,144	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					45	0.05

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	42,191	USD	43,934	(0)	(0.00)
31/01/2025	GBP	2,240,535	USD	2,812,928	(11)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(11)	(0.01)

Swaps – (0.14%)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
1,848,273	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 14.260%	BRL	02/01/2029	15	0.02
450,690,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.933%	CLP	18/12/2034	20	0.02
789,310,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.9766%	CLP	18/12/2034	33	0.04
157,340,000	Fixed 4.933%	Floating (3 Month CLP Chile Interbank Rate)	CLP	18/12/2034	(7)	(0.01)
275,550,000	Fixed 4.9766%	Floating (3 Month CLP Chile Interbank Rate)	CLP	18/12/2034	(11)	(0.01)
5,950,000	Floating (6 Month CZK PRIBOR)	Fixed 3.2847%	CZK	18/12/2034	11	0.01
25,790,000	Fixed 3.0595%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(29)	(0.03)
19,479,769	Fixed 3.17%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(18)	(0.02)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
21,322,210	Fixed 3.187%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(19)	(0.02)
17,500,000	Fixed 3.192%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(15)	(0.02)
21,322,211	Fixed 3.1925%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(19)	(0.02)
42,321,642	Fixed 3.27%	Floating (6 Month CZK PRIBOR)	CZK	20/08/2029	(30)	(0.04)
19,040,000	Fixed 3.2847%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2034	(34)	(0.04)
21,000,000	Fixed 3.3055%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2034	(36)	(0.04)
11,000,000	Floating (6 Month PLN WIBOR)	Fixed 4.625%	PLN	18/12/2026	30	0.04
359,828	Floating (6 Month PLN WIBOR)	Fixed 4.625%	PLN	18/12/2034	1	0.00
359,829	Floating (6 Month PLN WIBOR)	Fixed 5.091%	PLN	18/12/2034	0	0.00
385,361	Floating (6 Month PLN WIBOR)	Fixed 5.1005%	PLN	18/12/2034	0	0.00
1,200,000	Floating (6 Month PLN WIBOR)	Fixed 5.154%	PLN	18/12/2034	0	0.00
7,720,000	Fixed 4.625%	Floating (6 Month PLN WIBOR)	PLN	18/12/2026	(21)	(0.02)
10,840,000	Floating (12 Month THB Thailand Overnight Repo Rate)	Fixed 2.075%	THB	17/02/2025	0	0.00
TOTAL SWAPS					(129)	(0.14)
MARKET VALUE OF INVESTMENTS (cost (000) USD 87,185)					84,966	95.38
OTHER ASSETS AND LIABILITIES					4,112	4.62
SHAREHOLDERS' EQUITY					89,078	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2024.

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Standard Chartered Bank and State Street Trust Canada.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets and Standard Chartered Bank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 15,357,614.

Portfolio details

Global Credit Income Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 49.73%					
British pound sterling					
1,780,000	Barclays PLC ^{a)}	6.375%	31/12/99	2,228	0.61
1,640,000	Barclays PLC ^{a)}	7.125%	31/12/99	2,056	0.57
300,000	Barclays PLC ^{a)}	8.407%	14/11/32	402	0.11
545,000	Bellis Acquisition Co. PLC	8.125%	14/05/30	660	0.18
1,220,000	Bellis Finco PLC	4.000%	16/02/27	1,444	0.40
4,200,000	BNP Paribas SA ^{a)}	2.000%	24/05/31	4,997	1.37
1,230,000	British Telecommunications PLC ^{a)}	8.375%	20/12/83	1,648	0.45
1,414,000	Coventry Building Society ^{a)}	8.750%	31/12/99	1,825	0.50
660,000	CPUK Finance Ltd.	6.136%	28/08/31	836	0.23
242,000	CPUK Finance Ltd.	7.875%	28/08/29	312	0.09
2,753,000	CPUK Finance Ltd.	6.500%	28/08/26	3,437	0.94
1,920,000	Credit Agricole SA ^{a)}	7.500%	31/12/99	2,424	0.67
500,000	Credit Agricole SA ^{a)}	1.874%	09/12/31	582	0.16
1,655,000	Ford Motor Credit Co. LLC	6.860%	05/06/26	2,105	0.58
2,238,000	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV	8.500%	15/01/31	3,000	0.82
540,000	HSBC Bank Capital Funding Sterling 1 LP ^{a)}	5.844%	29/11/49	700	0.19
900,000	HSBC Holdings PLC ^{a)}	5.875%	31/12/99	1,113	0.31
2,190,000	HSBC Holdings PLC ^{a)}	8.201%	16/11/34	3,002	0.83
575,000	Iceland Bondco PLC (traded in Guernsey)	4.375%	15/05/28	661	0.18
716,000	Iceland Bondco PLC (traded in Supranational)	4.375%	15/05/28	824	0.23
643,000	Iceland Bondco PLC	10.875%	15/12/27	862	0.24
1,700,000	KBC Group NV ^{a)}	6.151%	19/03/34	2,160	0.59
340,000	Lloyds Banking Group PLC ^{a)}	6.625%	02/06/33	436	0.12
1,350,000	Lloyds Banking Group PLC ^{a)}	1.985%	15/12/31	1,591	0.44
1,650,000	Nationwide Building Society ^{a)}	5.750%	31/12/99	2,003	0.55
620,000	Nationwide Building Society ^{a)}	6.178%	07/12/27	793	0.22
800,000	NatWest Group PLC ^{a)}	5.125%	31/12/99	956	0.26

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
British pound sterling (continued)					
660,000	NatWest Group PLC ^{a)}	5.642%	17/10/34	816	0.22
824,000	NatWest Group PLC ^{a)}	7.416%	06/06/33	1,082	0.30
1,050,000	NatWest Group PLC ^{a)}	2.105%	28/11/31	1,240	0.34
290,000	NatWest Group PLC ^{a)}	3.622%	14/08/30	360	0.10
789,000	NatWest Markets PLC	5.000%	18/11/29	984	0.27
1,049,000	Severn Trent Utilities Finance PLC	5.875%	31/07/38	1,328	0.37
510,000	Severn Trent Utilities Finance PLC	4.625%	30/11/34	596	0.16
650,000	Severn Trent Utilities Finance PLC	2.750%	05/12/31	697	0.19
560,000	Swedbank AB ^{a)}	7.272%	15/11/32	733	0.20
1,510,000	Vmed O2 U.K. Financing I PLC	4.000%	31/01/29	1,689	0.46
				52,582	14.45
Euro					
2,100,000	ABN AMRO Bank NV ^{a)}	4.375%	31/12/99	2,170	0.60
900,000	ABN AMRO Bank NV ^{a)}	4.750%	31/12/99	920	0.25
240,000	Altice France Holding SA	4.000%	15/02/28	57	0.02
700,000	Altice France SA	2.500%	15/01/25	695	0.19
1,391,201	ARD Finance SA	5.000%	30/06/27	143	0.04
640,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.125%	15/08/26	595	0.16
1,117,000	Azelis Finance NV	4.750%	25/09/29	1,193	0.33
1,080,000	Azelis Finance NV	5.750%	15/03/28	1,156	0.32
1,158,167	Banijay SAS	6.500%	01/03/26	1,202	0.33
1,100,000	Bank of Ireland Group PLC ^{a)}	6.000%	31/12/99	1,152	0.32
657,000	Barclays PLC ^{a)}	3.941%	31/01/36	683	0.19
1,150,000	BCP V Modular Services Finance PLC	6.750%	30/11/29	1,082	0.30
100,000	Bertrand Franchise Finance SAS	6.500%	18/07/30	109	0.03
1,277,000	Bertrand Franchise Finance SAS ^{a)}	6.958%	18/07/30	1,332	0.37

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
660,000	Blackstone Property Partners Europe Holdings SARL	1.625%	20/04/30	610	0.17
1,761,000	Blackstone Property Partners Europe Holdings SARL	1.000%	20/10/26	1,752	0.48
470,000	BP Capital Markets PLC ^{a)}	3.250%	31/12/99	485	0.13
1,600,000	CaixaBank SA ^{a)}	5.250%	31/12/99	1,665	0.46
671,000	Comcast Corp.	3.550%	26/09/36	697	0.19
2,400,000	Commerzbank AG ^{a)}	6.125%	31/03/99	2,513	0.69
1,000,000	Compass Group PLC	3.250%	16/09/33	1,036	0.28
3,400,000	Cooperatieve Rabobank UA ^{a)}	3.250%	31/12/99	3,408	0.94
400,000	Cooperatieve Rabobank UA ^{a)}	4.625%	31/12/99	415	0.11
1,239,000	Coventry Building Society	3.125%	29/10/29	1,281	0.35
1,063,000	CPI Property Group SA ^{a)}	4.875%	31/12/99	1,058	0.29
625,000	CPI Property Group SA	6.000%	27/01/32	652	0.18
2,235,000	CPI Property Group SA	1.500%	27/01/31	1,837	0.50
134,000	CPI Property Group SA	7.000%	07/05/29	148	0.04
1,130,000	CPI Property Group SA ^{a)}	3.750%	25/07/28	1,036	0.28
700,000	Credit Agricole SA	3.750%	22/01/34	740	0.20
400,000	Credit Agricole SA	3.875%	20/04/31	430	0.12
515,000	Digital Euro Finco LLC	1.125%	09/04/28	501	0.14
260,000	Digital Euro Finco LLC	2.500%	16/01/26	268	0.07
789,000	Dynamo Newco II GmbH	6.250%	15/10/31	844	0.23
400,000	Electricite de France SA ^{a)}	2.625%	31/12/99	393	0.11
1,000,000	Electricite de France SA (traded in France) ^{a)}	2.875%	31/12/99	1,013	0.28
800,000	Electricite de France SA (traded in Germany) ^{a)}	2.875%	31/12/99	810	0.22
1,200,000	Electricite de France SA	4.250%	25/01/32	1,305	0.36
920,000	Enel SpA ^{a)}	1.375%	31/12/99	895	0.25
900,000	Engie SA ^{a)}	5.125%	31/12/99	976	0.27
1,000,000	Engie SA	4.000%	11/01/35	1,072	0.29

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
600,000	Engie SA	3.875%	06/12/33	640	0.18
800,000	Erste Group Bank AG ^{a)}	4.250%	31/12/99	802	0.22
900,000	Erste Group Bank AG ^{a)}	0.875%	15/11/32	868	0.24
300,000	Erste Group Bank AG ^{a)}	4.000%	16/01/31	325	0.09
1,230,000	Forvia SE	5.500%	15/06/31	1,274	0.35
1,378,000	Heimstaden Bostad AB ^{a)}	2.625%	31/12/99	1,325	0.36
250,000	Heimstaden Bostad AB ^{a)}	3.000%	31/12/99	238	0.07
420,000	Heimstaden Bostad AB	3.875%	05/11/29	432	0.12
390,000	Heimstaden Bostad Treasury BV	1.625%	13/10/31	344	0.09
700,000	Heimstaden Bostad Treasury BV	1.375%	03/03/27	694	0.19
950,000	Heimstaden Bostad Treasury BV	0.625%	24/07/25	968	0.27
1,000,000	HOWOGE Wohnungsbaugesellschaft GmbH	3.875%	05/06/30	1,061	0.29
1,210,000	HSBC Holdings PLC ^{a)}	4.856%	23/05/33	1,368	0.38
740,000	HSBC Holdings PLC ^{a)}	6.364%	16/11/32	825	0.23
880,000	HT Troplast GmbH	9.375%	15/07/28	965	0.27
1,100,000	Iberdrola International BV ^{a)}	1.874%	31/12/99	1,117	0.31
1,200,000	INEOS Finance PLC	6.375%	15/04/29	1,306	0.36
345,000	INEOS Quattro Finance 2 PLC	8.500%	15/03/29	383	0.11
230,000	INEOS Styrolution Ludwigshafen GmbH	2.250%	16/01/27	233	0.06
1,700,000	ING Groep NV ^{a)}	1.000%	16/11/32	1,652	0.45
300,000	ING Groep NV ^{a)}	2.125%	26/05/31	306	0.08
1,200,000	ING Groep NV ^{a)}	2.000%	22/03/30	1,238	0.34
565,000	JPMorgan Chase & Co. ^{a)}	4.457%	13/11/31	624	0.17
1,114,000	JPMorgan Chase & Co. ^{a)}	3.487%	06/06/28	1,159	0.32
1,669,000	Lion/Polaris Lux 4 SA ^{a)}	6.303%	01/07/29	1,737	0.48
331,000	Logicor Financing SARL	4.250%	18/07/29	353	0.10
511,000	Logicor Financing SARL	4.625%	25/07/28	549	0.15

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
2,001,000	Lorca Telecom Bondco SA	4.000%	18/09/27	2,075	0.57
650,000	Morgan Stanley ^{a)}	5.148%	25/01/34	751	0.21
3,148,000	Multiversity SpA ^{a)}	7.302%	30/10/28	3,280	0.90
767,000	National Grid North America, Inc.	4.668%	12/09/33	855	0.24
780,000	NatWest Markets PLC	4.250%	13/01/28	841	0.23
910,000	NGG Finance PLC ^{a)}	2.125%	05/09/82	906	0.25
1,781,000	Nidda Healthcare Holding GmbH ^{a)}	6.888%	23/10/30	1,863	0.51
1,435,000	Nobian Finance BV Class B	3.625%	15/07/26	1,473	0.40
900,000	Nykredit Realkredit AS ^{a)}	0.875%	28/07/31	900	0.25
1,753,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/28	1,933	0.53
354,000	Orange SA ^{a)}	5.000%	29/10/49	377	0.10
744,000	P3 Group SARL	4.625%	13/02/30	799	0.22
738,000	PrestigeBidCo GmbH ^{a)}	6.929%	01/07/29	777	0.21
1,990,000	Prologis Euro Finance LLC	4.000%	05/05/34	2,124	0.58
1,202,000	Prologis International Funding II SA	4.375%	01/07/36	1,310	0.36
1,700,000	RTE Réseau de Transport d'Electricite SADIR	3.500%	02/10/36	1,756	0.48
2,396,000	Samhallsbyggnadsbolaget I Norden Holding AB	1.125%	26/09/29	1,727	0.47
740,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.375%	04/08/26	695	0.19
620,000	SCIL IV LLC/SCIL USA Holdings LLC ^{a)}	7.431%	01/11/26	646	0.18
805,000	Segro PLC	3.500%	24/09/32	832	0.23
650,000	SSE PLC	4.000%	05/09/31	704	0.19
1,710,000	Standard Industries, Inc.	2.250%	21/11/26	1,736	0.48
3,389,000	TeamSystem SpA ^{a)}	6.929%	15/02/28	3,528	0.97
1,204,501	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/26	1,250	0.34
764,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375%	15/07/29	820	0.23
200,000	Telefonica Europe BV ^{a)}	3.875%	31/12/99	208	0.06
800,000	Telefonica Europe BV ^{a)}	7.125%	31/12/99	913	0.25

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
1,030,000	TK Elevator Midco GmbH	4.375%	15/07/27	1,066	0.29
620,000	TotalEnergies SE ^{a)}	3.369%	29/12/49	642	0.18
890,000	Trivium Packaging Finance BV ^{a)}	6.773%	15/08/26	925	0.25
1,000,000	UBS AG	0.500%	31/03/31	885	0.24
650,000	UBS Group AG ^{a)}	4.125%	09/06/33	704	0.19
200,000	UBS Group AG ^{a)}	4.750%	17/03/32	223	0.06
659,000	UBS Group AG ^{a)}	7.750%	01/03/29	778	0.21
290,000	UniCredit SpA ^{a)}	5.375%	31/12/99	301	0.08
290,000	UniCredit SpA ^{a)}	7.500%	31/12/99	315	0.09
600,000	United Group BV	6.750%	15/02/31	643	0.18
891,000	United Group BV ^{a)}	7.273%	15/02/31	924	0.25
395,000	United Group BV	3.625%	15/02/28	400	0.11
2,160,000	United Utilities Water Finance PLC	3.750%	23/05/34	2,249	0.62
2,056,000	Verisure Holding AB	9.250%	15/10/27	2,237	0.61
200,000	Verisure Holding AB ^{b)}	9.250%	15/10/27	218	0.06
100,000	Verisure Holding AB	3.875%	15/07/26	103	0.03
1,400,000	Volkswagen International Finance NV ^{a)}	3.500%	31/12/99	1,443	0.40
2,200,000	Volkswagen International Finance NV ^{a)}	3.875%	31/12/99	2,226	0.61
1,000,000	Volkswagen International Finance NV ^{a)}	7.875%	31/12/99	1,156	0.32
				115,632	31.77
US dollar					
200,000	Altice France SA (traded in Guernsey) ^{b)}	5.125%	15/07/29	150	0.04
260,000	Altice France SA (traded in United States) ^{b)}	5.125%	15/07/29	195	0.05
600,000	Banco Santander SA	6.938%	07/11/33	655	0.18
600,000	DNB Bank ASA ^{a)}	7.375%	31/12/99	608	0.17
400,000	Ford Motor Credit Co. LLC	5.800%	05/03/27	404	0.11

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,320,000	Ford Motor Credit Co. LLC (traded in Germany)	6.950%	06/03/26	1,344	0.37
500,000	Ford Motor Credit Co. LLC (traded in United States)	6.950%	06/03/26	509	0.14
220,000	HSBC Holdings PLC ^{a)}	6.254%	09/03/34	229	0.06
290,000	ING Groep NV ^{a)}	6.008%	11/09/27	294	0.08
771,000	Lloyds Banking Group PLC ^{a)}	6.008%	05/01/28	782	0.21
785,000	Nationwide Building Society ^{b)}	5.127%	29/07/29	786	0.22
210,000	Nationwide Building Society ^{b)}	3.900%	21/07/25	209	0.06
1,810,000	Nordea Bank Abp ^{a)}	6.625%	31/12/99	1,817	0.50
580,000	SCIL IV LLC/SCIL USA Holdings LLC ^{b)}	5.375%	01/11/26	569	0.16
2,400,000	Skandinaviska Enskilda Banken AB ^{a)}	5.125%	31/12/99	2,388	0.66
730,000	UBS Group AG ^{a)}	5.125%	31/12/99	715	0.20
1,100,000	UBS Group AG ^{a)}	6.875%	29/12/49	1,103	0.30
230,000	Zhenro Properties Group Ltd.	7.875%	14/04/25	3	0.00
				12,760	3.51
TOTAL CORPORATE BONDS				180,974	49.73
(cost (000) USD 184,428)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				180,974	49.73
(cost (000) USD 184,428)					

Transferable securities and / or money market instruments dealt in another regulated market

Asset Backed Obligations – 6.95%

US dollar

3,657,477	Federal National Mortgage Association	5.500%	01/09/54	3,610	0.99
1,815,937	Federal National Mortgage Association	6.000%	01/08/54	1,826	0.50
5,318,164	Federal National Mortgage Association	6.000%	01/07/54	5,346	1.47
1,716,821	Federal National Mortgage Association	5.000%	01/02/54	1,657	0.46
3,340,468	Federal National Mortgage Association	5.000%	01/12/53	3,225	0.89

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Asset Backed Obligations (continued)					
US dollar (continued)					
1,825,998	Federal National Mortgage Association	5.000%	01/10/53	1,763	0.48
1,676,497	Federal National Mortgage Association	5.500%	01/07/53	1,656	0.45
5,671,360	Federal National Mortgage Association	4.500%	01/06/53	5,335	1.47
920,257	Federal National Mortgage Association	5.000%	01/06/53	888	0.24
				25,306	6.95
ASSET BACKED OBLIGATIONS				25,306	6.95
(cost (000) USD 25,756)					
Corporate Bond and Collateralized Loan Obligations – 36.48%					
British pound sterling					
290,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/28	339	0.09
Euro					
1,700,000	Adagio V CLO DAC ^{a)}	5.384%	15/10/31	1,761	0.48
2,150,000	Adagio V CLO DAC ^{a)}	6.384%	15/10/31	2,228	0.61
456,000	Aqueduct European CLO 7-2022 DAC ^{a)}	6.086%	15/08/37	473	0.13
1,500,000	Arbour CLO II DAC ^{a)}	6.184%	15/04/34	1,552	0.43
650,000	Arbour CLO VI DAC ^{a)}	6.370%	15/11/37	674	0.19
480,000	Arbour CLO VI DAC ^{a)}	9.180%	15/11/37	498	0.14
1,400,000	Arbour CLO XI DAC ^{a)}	6.823%	15/05/38	1,460	0.40
970,000	Ares European CLO VIII DAC ^{a)}	5.565%	17/04/32	1,008	0.28
2,800,000	Armada Euro CLO I DAC ^{a)}	5.498%	24/10/33	2,921	0.80
1,050,000	Aurium CLO IV DAC Class D ^{a)}	5.479%	16/01/31	1,072	0.29
900,000	Avoca CLO XXVIII DAC ^{a)}	6.284%	15/10/37	934	0.26
500,000	Bain Capital Euro CLO DAC Class C ^{a)}	5.669%	20/01/32	518	0.14
768,000	Bushy Park CLO DAC ^{a)}	6.071%	15/04/36	796	0.22
250,000	Cairn CLO VIII BV Class C ^{a)}	4.902%	30/10/30	257	0.07
650,000	Carlyle Euro CLO DAC Class D ^{a)}	7.764%	15/01/31	657	0.18

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
Euro (continued)					
1,315,000	Carlyle Global Market Strategies Euro CLO DAC ^{a)}	5.584%	15/04/34	1,362	0.37
2,700,000	Clarinda Park CLO DAC ^{a)}	5.423%	15/02/34	2,809	0.77
420,000	Contego CLO XIII DAC Class D ^{a)}	6.454%	15/10/37	436	0.12
675,000	Cumulus Static CLO DAC Class D ^{a)}	6.723%	15/11/33	703	0.19
522,000	CVC Cordatus Loan Fund XXIII DAC ^{a)}	9.936%	25/04/36	541	0.15
300,000	CVC Cordatus Loan Fund XXIV DAC ^{a)}	5.148%	23/10/34	311	0.09
750,000	Euro-Galaxy VI CLO DAC Class C ^{a)}	4.773%	11/04/31	775	0.21
1,000,000	Jubilee CLO DAC ^{a)}	5.584%	15/04/31	1,036	0.28
1,000,000	Oak Hill European Credit Partners IV DAC ^{a)}	4.819%	20/01/32	1,033	0.28
1,500,000	Providus CLO I DAC Class C1 ^{a)}	4.634%	14/05/31	1,549	0.43
2,500,000	Providus CLO V DAC Class B1 ^{a)}	4.273%	15/02/35	2,552	0.70
1,400,000	Providus CLO V DAC Class D ^{a)}	5.973%	15/02/35	1,448	0.40
1,829,000	Rockford Tower Europe CLO DAC ^{a)}	7.398%	24/04/37	1,905	0.52
2,525,000	RRE 6 Loan Management DAC ^{a)}	4.584%	15/04/35	2,602	0.72
2,400,000	Segovia European CLO DAC ^{a)}	5.684%	15/04/35	2,498	0.69
775,000	St. Paul's CLO III-R DAC ^{a)}	5.584%	15/01/32	801	0.22
1,650,000	St. Paul's CLO VIII DAC Class D ^{a)}	5.665%	17/07/30	1,708	0.47
700,000	St. Paul's CLO VIII DAC Class E ^{a)}	7.815%	17/07/30	723	0.20
2,500,000	Voya Euro CLO III DAC Class C ^{a)}	5.284%	15/04/33	2,593	0.71
650,000	Willow Park CLO DAC Class D ^{a)}	8.174%	15/01/31	675	0.19
				44,869	12.33
US dollar					
800,000	ABN AMRO Bank NV (traded in Netherlands) ^{a), b)}	6.210%	18/09/27	814	0.22
200,000	ABN AMRO Bank NV (traded in United States) ^{a), b)}	6.210%	18/09/27	204	0.06
403,000	Adient Global Holdings Ltd. ^{b)}	7.000%	15/04/28	408	0.11
1,645,000	Altice France Holding SA ^{b)}	10.500%	15/05/27	479	0.13

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,574,000	Altice France SA ^{b)}	5.125%	15/01/29	1,195	0.33
2,995,000	Amer Sports Co. ^{b)}	6.750%	16/02/31	3,037	0.83
590,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^{b)}	5.250%	15/08/27	337	0.09
1,576,000	At Home Group, Inc. ^{b)}	4.875%	15/07/28	636	0.17
900,000	Bank of America Corp. ^{a)}	5.468%	23/01/35	903	0.25
510,000	Bank of America Corp. ^{a)}	5.781%	15/09/27	516	0.14
570,000	Bank of America Corp. ^{a)}	5.586%	05/02/26	570	0.16
548,000	Berry Global, Inc. ^{b)}	4.875%	15/07/26	547	0.15
740,000	BNP Paribas SA ^{a), b)}	5.894%	05/12/34	758	0.21
1,279,000	BNP Paribas SA ^{a), b)}	5.335%	12/06/29	1,283	0.35
420,000	BNP Paribas SA ^{a), b)}	5.125%	13/01/29	420	0.12
800,000	BPCE SA ^{b)}	4.500%	15/03/25	799	0.22
54,000	Caesars Entertainment, Inc. ^{b)}	6.500%	15/02/32	54	0.01
1,500,000	Carnival Corp. ^{b)}	7.000%	15/08/29	1,564	0.43
470,000	Carnival Corp. ^{b)}	4.000%	01/08/28	446	0.12
240,000	Carnival Corp. (traded in Germany) ^{b)}	5.750%	01/03/27	240	0.07
230,000	Carnival Corp. (traded in United States) ^{b)}	5.750%	01/03/27	230	0.06
720,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^{b)}	5.125%	01/05/27	708	0.19
77,000	CD&R Smokey Buyer, Inc./Radio Systems Corp. ^{b)}	9.500%	15/10/29	76	0.02
328,000	Charter Communications Operating LLC/Charter Communications Operating Capital	6.384%	23/10/35	328	0.09
488,000	Charter Communications Operating LLC/Charter Communications Operating Capital	6.150%	10/11/26	498	0.14
930,000	Cooperatieve Rabobank UA ^{a)}	5.517%	17/10/29	931	0.26
830,000	Cooperatieve Rabobank UA ^{a)}	5.171%	05/03/27	833	0.23
1,963,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC ^{b)}	4.750%	15/01/29	1,875	0.52
860,000	Country Garden Holdings Co. Ltd.	3.875%	22/10/30	88	0.02

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,570,000	Credit Agricole SA ^{b)}	5.365%	11/03/34	1,568	0.43
320,000	Credit Agricole SA ^{b)}	5.514%	05/07/33	323	0.09
1,330,000	Credit Agricole SA ^{a), b)}	4.000%	10/01/33	1,256	0.34
2,530,000	Credit Agricole SA ^{a)}	5.318%	11/03/27	2,540	0.70
970,000	CSC Holdings LLC ^{b)}	4.500%	15/11/31	705	0.19
930,000	DNB Bank ASA ^{a), b)}	5.607%	05/11/30	933	0.26
800,000	Enel Finance International NV ^{b)}	5.500%	26/06/34	792	0.22
1,930,000	Enel Finance International NV ^{b)}	7.500%	14/10/32	2,153	0.59
1,440,000	Gen Digital, Inc. ^{b)}	5.000%	15/04/25	1,439	0.40
250,000	GoldenTree Loan Management U.S. CLO 11 Ltd. ^{a), b)}	7.311%	20/10/34	250	0.07
987,000	Goldman Sachs Bank USA ^{a)}	5.200%	18/03/27	989	0.27
410,000	Husky Injection Molding Systems Ltd./Titan Co.-Borrower LLC ^{b)}	9.000%	15/02/29	429	0.12
450,000	ING Groep NV ^{a)}	3.875%	31/12/99	409	0.11
780,000	Intesa Sanpaolo SpA ^{b)}	7.200%	28/11/33	846	0.23
1,110,000	Intesa Sanpaolo SpA ^{a), b)}	4.198%	01/06/32	967	0.27
1,960,000	Iron Mountain, Inc. ^{b)}	4.875%	15/09/27	1,912	0.53
620,000	Jaguar Land Rover Automotive PLC	7.750%	15/10/25	621	0.17
1,120,000	JPMorgan Chase & Co. ^{a)}	5.294%	22/07/35	1,109	0.30
440,000	JPMorgan Chase & Co. ^{a)}	6.254%	23/10/34	466	0.13
590,000	JPMorgan Chase & Co. ^{a)}	4.912%	25/07/33	578	0.16
610,000	JPMorgan Chase & Co. ^{a)}	4.203%	23/07/29	594	0.16
930,000	JPMorgan Chase & Co. ^{a)}	5.473%	22/10/28	933	0.26
650,000	JPMorgan Chase & Co. ^{a)}	5.665%	24/02/28	657	0.18
500,000	JPMorgan Chase & Co. ^{a)}	5.797%	23/01/28	506	0.14
2,660,000	Kaisa Group Holdings Ltd.	11.700%	11/11/25	163	0.04
2,845,000	Kaisa Group Holdings Ltd.	9.375%	30/06/25	179	0.05
900,000	Kaisa Group Holdings Ltd.	8.500%	30/06/24	57	0.02

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
800,000	LABL, Inc. ^{b)}	10.500%	15/07/27	773	0.21
3,290,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. ^{b)}	6.500%	20/06/27	3,313	0.91
840,000	Morgan Stanley ^{a)}	5.831%	19/04/35	857	0.24
370,000	Morgan Stanley ^{a)}	4.431%	23/01/30	361	0.10
1,290,000	Morgan Stanley ^{a)}	5.650%	13/04/28	1,298	0.36
2,100,000	Morgan Stanley Bank NA ^{a)}	5.347%	26/05/28	2,107	0.58
1,120,000	NCL Corp. Ltd. ^{b)}	5.875%	15/02/27	1,118	0.31
720,000	NCL Corp. Ltd. ^{b)}	5.875%	15/03/26	720	0.20
897,000	Newell Brands, Inc.	5.700%	01/04/26	898	0.25
1,700,000	News Corp. ^{b)}	5.125%	15/02/32	1,606	0.44
2,190,000	News Corp. ^{b)}	3.875%	15/05/29	2,034	0.56
4,032,000	Open Text Corp. ^{b)}	6.900%	01/12/27	4,166	1.14
3,533,000	Prime Healthcare Services, Inc. ^{b)}	9.375%	01/09/29	3,443	0.95
2,242,000	QVC, Inc. ^{b)}	6.875%	15/04/29	1,827	0.50
3,030,000	QVC, Inc.	4.450%	15/02/25	3,015	0.83
4,400,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	318	0.09
1,280,000	Svenska Handelsbanken AB ^{a)}	5.136%	28/05/27	1,285	0.35
1,200,000	Tiaa CLO III Ltd. Class C ^{a), b)}	6.659%	16/01/31	1,201	0.33
780,000	TransDigm, Inc. ^{b)}	6.000%	15/01/33	765	0.21
910,000	TransDigm, Inc. ^{b)}	6.750%	15/08/28	920	0.25
2,410,000	Triton Water Holdings, Inc. ^{b)}	6.250%	01/04/29	2,394	0.66
1,392,000	Viasat, Inc. ^{b)}	6.500%	15/07/28	1,131	0.31
1,290,000	Viasat, Inc. ^{b)}	5.625%	15/04/27	1,249	0.34
1,610,000	Viasat, Inc. ^{b)}	5.625%	15/09/25	1,596	0.44
2,590,000	VICI Properties LP/VICI Note Co., Inc. ^{b)}	4.250%	01/12/26	2,549	0.70
920,000	Vodafone Group PLC ^{a)}	3.250%	04/06/81	883	0.24

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
780,000	Vodafone Group PLC ^{a)}	4.125%	04/06/81	694	0.19
850,000	ZF North America Capital, Inc. ^{b)}	6.875%	14/04/28	853	0.23
2,610,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	28	0.01
370,000	Zhenro Properties Group Ltd.	7.100%	10/09/25	4	0.00
				87,557	24.06
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				132,765	36.48
(cost (000) USD 140,919)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				158,071	43.43
IN ANOTHER REGULATED MARKET					
(cost (000) USD 166,675)					
Collective Investment Schemes – 5.46%					
Euro					
57,636	iShares EUR High Yield Corp. Bond UCITS ETF			5,596	1.54
US dollar					
32,047	iShares USD Short Duration High Yield Corp. Bond UCITS ETF USD (Dist)			2,766	0.76
1,019,000	State Street USD Liquidity LVNAV Fund USD (Dist)			11,514	3.16
				14,280	3.92
TOTAL COLLECTIVE INVESTMENT SCHEMES				19,876	5.46
(cost (000) USD 20,049)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				358,921	98.62
(cost (000) USD 371,152)					

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Futures – (0.09%)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Euro				
28	Euro-BOBL Futures 06/03/25	Long	(35)	(0.01)
17	Euro-BUND Futures 06/03/25	Long	(54)	(0.02)
			(89)	(0.03)
US dollar				
36	US Treasury Notes 10YR 20/03/25	Long	(70)	(0.02)
165	US Treasury Notes 5YR 31/03/25	Long	(156)	(0.04)
			(226)	(0.06)
UNREALISED LOSS ON FUTURES			(315)	(0.09)

Options – 0.07%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
35,000,000	Markit iTraxx Europe Xover SWAPTION PUT	0.03	19/02/2025	377	0.10
MARKET VALUE OF PURCHASED OPTIONS				377	0.10
Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Written Options					
Euro					
(35,000,000)	Markit iTraxx Europe Xover SWAPTION PUT	0.04	19/02/2025	(119)	(0.03)
MARKET VALUE OF WRITTEN OPTIONS				(119)	(0.03)

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts – 1.08%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
12/02/2025	USD	175,550,364	EUR	166,570,027	2,809	0.77
12/02/2025	USD	56,220,813	GBP	44,037,259	1,146	0.31
19/03/2025	USD	1,181,275	EUR	1,118,000	20	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,975	1.09

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	AUD	1,540	USD	960	(0)	(0.00)
21/01/2025	EUR	31,494	USD	32,771	(0)	(0.00)
21/01/2025	GBP	15,152	USD	19,026	(0)	(0.00)
21/01/2025	ZAR	329,772	USD	17,527	(0)	(0.00)
12/02/2025	EUR	5,031,000	USD	5,263,364	(46)	(0.01)
12/02/2025	GBP	1,860,000	USD	2,330,197	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(50)	(0.01)

Forward Currency Contracts on Hedged Share Classes – (0.06%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	8,532	AUD	13,633	0	0.00
31/01/2025	USD	115,332	EUR	110,478	1	0.00
31/01/2025	USD	56,260	GBP	44,815	0	0.00
31/01/2025	USD	56,919	ZAR	1,054,383	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2	0.00

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	288,575	USD	179,955	(1)	(0.00)
31/01/2025	EUR	21,103,794	USD	21,974,325	(101)	(0.03)
31/01/2025	GBP	4,912,213	USD	6,167,064	(23)	(0.00)
31/01/2025	ZAR	61,011,710	USD	3,312,082	(91)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(216)	(0.06)

Swaps – (0.14%)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps						
10,509,020	Floating (3 Month EUR Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2029	(216)	(0.06)
7,080,000	Floating (3 Month EUR Markit iTraxx)	Fixed 1.000%	EUR	20/12/2029	(49)	(0.01)
3,114,000	Floating (3 Month EUR Markit iTraxx)	Fixed 5.000%	EUR	20/12/2029	(253)	(0.07)
TOTAL SWAPS					(518)	(0.14)
MARKET VALUE OF INVESTMENTS (cost (000) USD 371,152)					362,057	99.48
OTHER ASSETS AND LIABILITIES					1,904	0.52
SHAREHOLDERS' EQUITY					363,961	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2024.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, HSBC Bank Plc., J.P. Morgan Securities Plc., Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options was Bank of America.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2024 was USD 21,437,977.

Portfolio details

Latin American Corporate Debt Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks – 0.02%					
Chilean peso					
12,947	Banco Itau Chile SA			133	0.02
TOTAL COMMON STOCKS				133	0.02
(cost (000) USD nil)					
Corporate Bond – 22.54%					
US dollar					
3,858,780	Autopistas del Sol SA	7.375%	30/12/30	3,831	0.63
5,000,000	Banco de Bogota SA	6.250%	12/05/26	4,998	0.82
7,500,000	Banco GNB Sudameris SA ^{a)}	7.051%	03/04/27	7,533	1.23
9,500,000	Banco Mercantil del Norte SA ^{a)}	7.500%	31/12/99	9,187	1.50
4,000,000	Banco Nacional de Comercio Exterior SNC ^{a)}	2.720%	11/08/31	3,691	0.60
3,000,000	Bancolombia SA ^{a)}	8.625%	24/12/34	3,143	0.51
1,500,000	Comision Federal de Electricidad	4.688%	15/05/29	1,408	0.23
3,000,000	Corp. Inmobiliaria Vesta SAB de CV	3.625%	13/05/31	2,598	0.42
6,000,000	Ecopetrol SA	8.875%	13/01/33	6,110	1.00
5,000,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	4,469	0.73
8,000,000	Grupo Aval Ltd.	4.375%	04/02/30	7,059	1.15
6,000,000	GUSAP III LP	4.250%	21/01/30	5,580	0.91
5,000,000	InRetail Shopping Malls	5.750%	03/04/28	4,959	0.81
7,250,000	Investment Energy Resources Ltd.	6.250%	26/04/29	6,991	1.14
5,000,000	lochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de Real de CV	5.000%	07/05/28	4,649	0.76
5,000,000	Klabin Austria GmbH	7.000%	03/04/49	5,072	0.83
10,500,000	KUO SAB De CV	5.750%	07/07/27	10,261	1.67
6,300,000	Millicom International Cellular SA	6.250%	25/03/29	6,226	1.02
6,167,220	MV24 Capital BV	6.748%	01/06/34	5,842	0.95
6,000,000	OGX Austria GmbH	8.375%	01/04/24	0	0.00
6,100,000	Orazul Energy Peru SA	5.625%	28/04/27	5,917	0.97

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
3,000,000	Suzano Austria GmbH	3.750%	15/01/31	2,650	0.43
6,000,000	Suzano Austria GmbH	6.000%	15/01/29	6,023	0.98
5,000,000	Trust Fibra Uno	6.390%	15/01/50	3,915	0.64
3,000,000	Unigel Luxembourg SA	8.750%	01/10/26	632	0.10
2,500,000	Vale Overseas Ltd.	6.400%	28/06/54	2,455	0.40
3,000,000	Vale Overseas Ltd.	6.125%	12/06/33	3,029	0.49
6,000,000	Volcan Cia Minera SAA	8.750%	24/01/30	5,745	0.94
4,000,000	Yinson Boronia Production BV	8.947%	31/07/42	4,163	0.68
				138,136	22.54
TOTAL CORPORATE BONDS				138,136	22.54
(cost (000) USD 148,585)					
Government Bonds – 2.30%					
US dollar					
8,000,000	Colombia Government International Bonds	8.000%	20/04/33	8,195	1.34
5,000,000	Mexico Government International Bonds	6.350%	09/02/35	4,892	0.80
1,055,416	Provincia de Cordoba	6.875%	01/02/29	978	0.16
				14,065	2.30
TOTAL GOVERNMENT BONDS				14,065	2.30
(cost (000) USD 14,410)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				152,334	24.86
(cost (000) USD 162,995)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 70.55%

US dollar

6,613,554	Acu Petroleo Luxembourg SARL	7.500%	13/01/32	6,510	1.06
5,500,000	Adecoagro SA	6.000%	21/09/27	5,374	0.88

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
8,000,000	AES Andes SA ^{a)}	8.150%	10/06/55	8,127	1.33
2,000,000	AES Andes SA	6.300%	15/03/29	2,015	0.33
6,637,169	AES Panama Generation Holdings SRL	4.375%	31/05/30	5,820	0.95
8,000,000	Al Candelaria Spain SA	5.750%	15/06/33	6,472	1.06
2,124,993	Al Candelaria Spain SA	7.500%	15/12/28	2,097	0.34
4,000,000	Alsea SAB de CV	7.750%	14/12/26	4,067	0.66
5,000,000	Ambipar Lux SARL	9.875%	06/02/31	5,011	0.82
7,000,000	Arcos Dorados BV	6.125%	27/05/29	7,004	1.14
8,000,000	Banco Davivienda SA ^{a)}	6.650%	31/12/99	6,887	1.12
3,000,000	Banco de Credito del Peru SA ^{a)}	3.250%	30/09/31	2,836	0.46
3,000,000	Banco de Credito del Peru SA ^{a)}	3.125%	01/07/30	2,952	0.48
5,000,000	Banco de Credito e Inversiones SA ^{a)}	7.500%	31/12/99	4,922	0.80
8,000,000	Banco de Credito e Inversiones SA ^{a)}	8.750%	31/12/99	8,375	1.37
4,500,000	Banco GNB Sudameris SA ^{a)}	7.500%	16/04/31	4,391	0.72
5,500,000	Banco Mercantil del Norte SA ^{a)}	6.625%	31/12/99	4,932	0.80
1,500,000	Banco Mercantil del Norte SA ^{a)}	8.375%	31/12/99	1,495	0.24
5,000,000	BBVA Bancomer SA ^{a)}	5.125%	18/01/33	4,649	0.76
7,000,000	Braskem Netherlands Finance BV ^{a)}	8.500%	23/01/81	7,022	1.15
950,000	Braskem Netherlands Finance BV	8.000%	15/10/34	907	0.15
5,000,000	Braskem Netherlands Finance BV	8.500%	12/01/31	5,008	0.82
5,000,000	Caja de Compensacion de Asignacion Familiar de Los Andes	7.000%	30/07/29	5,125	0.84
3,000,000	Camposol SA	6.000%	03/02/27	2,854	0.47
10,000,000	CAP SA	3.900%	27/04/31	8,062	1.32
8,000,000	Celulosa Arauco y Constitucion SA	4.200%	29/01/30	7,413	1.21
9,000,000	Cemex SAB de CV ^{a)}	5.125%	31/12/99	8,856	1.44
4,500,000	Cemex SAB de CV ^{a)}	9.125%	31/12/99	4,638	0.76
8,000,000	Centrais Eletricas Brasileiras SA	6.500%	11/01/35	7,448	1.21

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
7,000,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	5.250%	27/04/29	6,657	1.09
10,500,000	Cia de Minas Buenaventura SAA	5.500%	23/07/26	10,465	1.71
5,000,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	4,768	0.78
4,000,000	Cibanco SA/Institucion de Banca Multiple Trust	4.375%	22/07/31	3,341	0.54
7,000,000	Cosan Luxembourg SA	7.500%	27/06/30	6,995	1.14
5,000,000	Cosan SA	5.500%	20/09/29	4,664	0.76
3,000,000	CSN Inova Ventures	6.750%	28/01/28	2,809	0.46
4,000,000	CSN Resources SA	4.625%	10/06/31	3,114	0.51
2,000,000	CSN Resources SA	8.875%	05/12/30	1,993	0.32
10,000,000	Ecopetrol SA	5.875%	28/05/45	6,925	1.13
1,500,000	Ecopetrol SA	6.875%	29/04/30	1,469	0.24
1,750,000	Energuate Trust	5.875%	03/05/27	1,716	0.28
4,000,000	Engie Energia Chile SA	6.375%	17/04/34	4,042	0.66
6,500,000	Engie Energia Chile SA	3.400%	28/01/30	5,751	0.94
4,500,000	Gran Tierra Energy, Inc.	9.500%	15/10/29	4,199	0.68
8,000,000	Grupo Energia Bogota SA ESP	7.850%	09/11/33	8,922	1.46
7,000,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.550%	18/09/33	7,614	1.24
5,000,000	InRetail Consumer	3.250%	22/03/28	4,605	0.75
5,450,000	Intercorp Peru Ltd.	3.875%	15/08/29	4,943	0.81
5,000,000	Inversiones CMPC SA	6.125%	26/02/34	5,047	0.82
6,000,000	Inversiones La Construcccion SA	4.750%	07/02/32	5,430	0.89
5,000,000	Itau Unibanco Holding SA ^{a)}	4.625%	31/12/99	4,997	0.82
7,000,000	Latam Airlines Group SA	7.875%	15/04/30	7,065	1.15
4,000,000	Latam Airlines Group SA	13.375%	15/10/29	4,554	0.74
7,000,000	LD Celulose International GmbH	7.950%	26/01/32	7,019	1.14
4,000,000	Millicom International Cellular SA	4.500%	27/04/31	3,529	0.58

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
8,000,000	Minsur SA	4.500%	28/10/31	7,132	1.16
7,000,000	Multibank, Inc.	7.750%	03/02/28	7,149	1.17
6,000,000	Natura & Co. Luxembourg Holdings SARL	4.125%	03/05/28	5,514	0.90
10,000,000	Nemak SAB de CV	3.625%	28/06/31	7,767	1.27
6,000,000	Nexa Resources SA	6.750%	09/04/34	6,085	0.99
5,000,000	Niagara Energy SAC	5.746%	03/10/34	4,854	0.79
8,000,000	Petroleos Mexicanos	6.375%	23/01/45	5,339	0.87
7,000,000	Petroleos Mexicanos	6.700%	16/02/32	6,109	1.00
7,000,000	Petrorio Luxembourg Holding SARL	6.125%	09/06/26	6,963	1.14
5,000,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	5,040	0.82
5,212,030	Prumo Participacoes e Investimentos SA	7.500%	31/12/31	5,193	0.85
7,000,000	Rede D'or Finance SARL	4.500%	22/01/30	6,275	1.02
5,000,000	Rede D'or Finance SARL	4.950%	17/01/28	4,776	0.78
6,000,000	Rumo Luxembourg SARL	4.200%	18/01/32	5,050	0.82
6,000,000	Rumo Luxembourg SARL	5.250%	10/01/28	5,840	0.95
6,000,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	3.750%	02/08/28	5,426	0.88
9,000,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/32	8,470	1.38
5,000,000	Suzano Austria GmbH	7.000%	16/03/47	5,236	0.85
5,000,000	Telecom Argentina SA	9.500%	18/07/31	5,153	0.84
5,000,000	Termocandelaria Power SA	7.750%	17/09/31	5,053	0.82
5,000,000	Transportadora de Gas Internacional SA ESP	5.550%	01/11/28	4,883	0.80
3,000,000	Trust Fibra Uno	7.375%	13/02/34	2,994	0.49
6,000,000	Trust Fibra Uno	4.869%	15/01/30	5,439	0.89
6,652,058	UEP Penonome II SA	6.500%	01/10/38	5,977	0.97
3,250,000	Vista Energy Argentina SAU	7.625%	10/12/35	3,233	0.53
2,000,000	YPF SA	7.000%	15/12/47	1,774	0.29
1,500,000	YPF SA	8.750%	11/09/31	1,550	0.25

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
4,000,000	YPF SA	9.500%	17/01/31	4,265	0.70
				432,441	70.55
TOTAL CORPORATE BONDS				432,441	70.55
(cost (000) USD 441,048)					
Money Market Instruments – 1.14%					
US dollar					
7,000,000	U.S. Treasury Bills ZCP	0.000%	23/01/25	6,983	1.14
TOTAL MONEY MARKET INSTRUMENTS				6,983	1.14
(cost (000) USD 6,982)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				439,424	71.69
IN ANOTHER REGULATED MARKET					
(cost (000) USD 448,030)					
Other transferable securities					
Corporate Bonds – 0.00%					
US dollar					
4,000,000	Corp. Group Banking SA	6.750%	15/03/24	0	0.00
TOTAL CORPORATE BONDS				0	0.00
(cost (000) USD 3,897)					
TOTAL OTHER TRANSFERABLE SECURITIES				0	0.00
(cost (000) USD 3,897)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				591,758	96.55
(cost (000) USD 614,922)					

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	GBP	1,198	USD	1,505	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – (0.07%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	401,277	EUR	384,083	3	0.00
31/01/2025	USD	1,504	GBP	1,198	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					3	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	93,907,527	USD	97,781,250	(446)	(0.07)
31/01/2025	GBP	195,277	USD	245,162	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(447)	(0.07)
MARKET VALUE OF INVESTMENTS (cost (000) USD 614,922)					591,314	96.48
OTHER ASSETS AND LIABILITIES					21,618	3.52
SHAREHOLDERS' EQUITY					612,932	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2024.
The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 47.61%			
Brazilian real			
522,407	B3 SA - Brasil Bolsa Balcao	873	0.21
308,671	Banco do Brasil SA	1,207	0.29
129,293	Cia de Saneamento Basico do Estado de Sao Paulo	1,852	0.45
178,083	Embraer SA	1,620	0.40
531,974	Lojas Renner SA	1,046	0.26
216,808	Multiplan Empreendimentos Imobiliarios SA	739	0.18
126,678	Raia Drogasil SA	454	0.11
51,034	WEG SA	437	0.11
		8,228	2.01
British pound sterling			
19,717	Antofagasta PLC	392	0.09
87,456	Mondi PLC	1,304	0.32
		1,696	0.41
Chinese yuan renminbi			
112,527	East Money Information Co. Ltd. Class A	396	0.09
34,856	Eastroc Beverage Group Co. Ltd. Class A	1,181	0.29
64,684	Foshan Haitian Flavouring & Food Co. Ltd. Class A	405	0.10
203,439	Glodon Co. Ltd. Class A	326	0.08
16,186	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	563	0.14
		2,871	0.70
Euro			
52,116	Erste Group Bank AG	3,202	0.78
162,989	National Bank of Greece SA	1,293	0.32
		4,495	1.10

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar			
400,500	AAC Technologies Holdings, Inc.	1,936	0.47
430,600	AIA Group Ltd.	3,122	0.76
217,920	Alibaba Group Holding Ltd.	2,312	0.56
3,554,000	China Construction Bank Corp. Class H	2,962	0.72
1,360,000	China Longyuan Power Group Corp. Ltd. Class H	1,126	0.27
43,600	Hong Kong Exchanges & Clearing Ltd.	1,655	0.40
509,000	Kingdee International Software Group Co. Ltd.	559	0.14
244,600	Meituan Class B ^{a)}	4,781	1.17
613,000	Ping An Insurance Group Co. of China Ltd. Class H	3,635	0.89
229,200	Pop Mart International Group Ltd. ^{a)}	2,645	0.65
204,800	Tencent Holdings Ltd.	11,010	2.68
2,185,337	WH Group Ltd. ^{a)}	1,692	0.41
1,427,800	Xiaomi Corp. Class B ^{a)}	6,345	1.55
		43,780	10.67
Hungarian forint			
36,563	Richter Gedeon Nyrt	965	0.24
Indian rupee			
117,024	Cipla Ltd.	2,090	0.51
16,469	Havells India Ltd.	322	0.08
109,830	HCL Technologies Ltd.	2,465	0.60
157,583	HDFC Bank Ltd.	3,263	0.80
44,491	HDFC Life Insurance Co. Ltd. ^{a)}	321	0.08
27,805	Hindustan Aeronautics Ltd.	1,358	0.33
189,442	ICICI Bank Ltd.	2,839	0.69
23,608	ICICI Lombard General Insurance Co. Ltd. ^{a)}	494	0.12
4,886	Info Edge India Ltd.	495	0.12

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee (continued)			
366,897	ITC Ltd.	2,076	0.51
113,041	Macrotech Developers Ltd. ^{a)}	1,825	0.45
68,619	Mahindra & Mahindra Ltd.	2,414	0.59
144,569	Max Healthcare Institute Ltd.	1,904	0.46
82,690	PB Fintech Ltd.	2,029	0.49
661,218	Power Grid Corp. of India Ltd.	2,383	0.58
252,400	Reliance Industries Ltd.	3,585	0.87
414,125	Varun Beverages Ltd.	3,087	0.75
		32,950	8.03
Indonesian rupiah			
3,331,000	Bank Central Asia Tbk PT	2,005	0.49
4,162,217	Bank Mandiri Persero Tbk PT	1,477	0.36
2,429,500	Bank Rakyat Indonesia Persero Tbk PT	617	0.15
		4,099	1.00
Malaysian ringgit			
946,100	CIMB Group Holdings Bhd	1,736	0.42
Mexican peso			
1,458,459	America Movil SAB de CV Class B	1,045	0.25
121,312	Arca Continental SAB de CV	1,003	0.24
52,452	Grupo Financiero Banorte SAB de CV Class O	337	0.08
462,449	Grupo Mexico SAB de CV Class B	2,196	0.54
147,782	Wal-Mart de Mexico SAB de CV	389	0.10
		4,970	1.21
New Russian ruble			
1,362,300	Moscow Exchange MICEX-RTS PJSC	0	0.00

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Polish zloty			
105,344	Powszechna Kasa Oszczednosci Bank Polski SA	1,522	0.37
South African rand			
43,062	Bid Corp. Ltd.	982	0.24
14,493	Capitec Bank Holdings Ltd.	2,405	0.58
241,501	MTN Group Ltd.	1,175	0.29
10,334	Naspers Ltd. Class N	2,288	0.56
360,856	Sanlam Ltd.	1,660	0.40
164,399	Saudi Awwal Bank	1,475	0.36
		9,985	2.43
South Korean won			
15,450	Hyundai Glovis Co. Ltd.	1,240	0.30
5,863	Krafton, Inc.	1,245	0.30
3,116	LEENO Industrial, Inc.	406	0.10
15,703	Samsung C&T Corp.	1,225	0.30
49,435	Samsung E&A Co. Ltd.	556	0.14
109,176	Samsung Electronics Co. Ltd.	3,942	0.96
23,313	SK Hynix, Inc.	2,755	0.67
		11,369	2.77
Taiwan dollar			
85,000	Accton Technology Corp.	2,003	0.49
341,000	ASE Technology Holding Co. Ltd.	1,688	0.41
3,000	ASPEED Technology, Inc.	305	0.07
100,000	Asustek Computer, Inc.	1,880	0.46
188,000	Delta Electronics, Inc.	2,467	0.60
499,000	Hon Hai Precision Industry Co. Ltd.	2,804	0.68
68,000	MediaTek, Inc.	2,940	0.72

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar (continued)			
34,000	Silergy Corp.	418	0.10
773,000	Taiwan Semiconductor Manufacturing Co. Ltd.	25,406	6.20
9,000	Voltronic Power Technology Corp.	511	0.13
		40,422	9.86
Thailand baht			
1,278,800	Bangkok Dusit Medical Services PCL Class F	917	0.23
730,900	CP ALL PCL Class A	1,198	0.29
986,900	Minor International PCL	749	0.18
		2,864	0.70
UAE dirham			
763,674	Abu Dhabi Commercial Bank PJSC	2,152	0.53
1,025,801	Aldar Properties PJSC	2,145	0.52
734,768	Emaar Properties PJSC	2,575	0.63
		6,872	1.68
US dollar			
46,091	Coupang, Inc.	1,013	0.25
11,554	Credicorp Ltd.	2,120	0.52
124,215	EN+ Group International PJSC	0	0.00
12,924	Fomento Economico Mexicano SAB de CV ADR	1,105	0.27
83,663	KE Holdings, Inc. ADR	1,541	0.38
46,548	KT Corp. ADR	723	0.18
3,597	MakeMyTrip Ltd.	404	0.10
296	MercadoLibre, Inc.	504	0.12
47,836	NU Holdings Ltd. Class A	496	0.12
17,487	Sea Ltd. ADR	1,854	0.45
47,672	Ternium SA ADR	1,385	0.34

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
32,886	Trip.com Group Ltd. ADR			2,258	0.55
158,554	Vale SA ADR			1,407	0.34
29,360	XP, Inc. Class A			348	0.08
				15,158	3.70
Yuan renminbi					
56,942	BeiGene Ltd. Class A			1,256	0.31
TOTAL COMMON STOCKS				195,238	47.61
(cost (000) USD 162,680)					
Corporate Bond – 2.19%					
Brazilian real					
10,377,142	Rio Smart Lighting SARL	12.250%	20/09/32	1,537	0.37
US dollar					
3,436,000	Instituto Costarricense de Electricidad	6.750%	07/10/31	3,490	0.85
595,000	Masdar Abu Dhabi Future Energy Co.	5.250%	25/07/34	591	0.15
2,466,000	Masdar Abu Dhabi Future Energy Co.	4.875%	25/07/33	2,397	0.59
1,031,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	959	0.23
691,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/25	8	0.00
1,175,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/25	13	0.00
				7,458	1.82
TOTAL CORPORATE BONDS				8,995	2.19
(cost (000) USD 11,044)					
Government Bonds – 26.68%					
Brazilian real					
31,100,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	4,364	1.06
20,000,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/04/25	3,142	0.77

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Brazilian real (continued)					
8,775,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	1,100	0.27
				8,606	2.10
Chilean peso					
1,133,292,355	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	1,262	0.31
1,997,667,880	Bonos de la Tesoreria de la Republica	1.900%	01/09/30	1,922	0.47
465,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	6.000%	01/04/33	472	0.11
				3,656	0.89
Colombian peso					
8,662,000,000	Colombia TES	6.250%	09/07/36	1,264	0.31
8,694,000,000	Colombia TES	7.250%	18/10/34	1,463	0.35
22,266,700,000	Colombia TES	7.000%	26/03/31	4,178	1.02
				6,905	1.68
Czech koruna					
58,580,000	Czech Republic Government Bonds	3.000%	03/03/33	2,225	0.54
Dominican Peso					
11,040,000	Dominican Republic Central Bank Notes	13.000%	05/12/25	185	0.05
8,000,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	141	0.03
75,850,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	1,340	0.33
				1,666	0.41
Euro					
4,663,000	Benin Government International Bonds	4.950%	22/01/35	4,097	1.00
926,000	Bulgaria Government International Bonds	4.250%	05/09/44	968	0.24
342,000	Finance Department Government of Sharjah	4.625%	17/01/31	358	0.09
2,703,000	Ivory Coast Government International Bonds	6.625%	22/03/48	2,261	0.55
860,000	Mexico Government International Bonds	4.490%	25/05/32	904	0.22

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Euro (continued)					
629,000	Romania Government International Bonds	2.875%	13/04/42	423	0.10
647,000	Romania Government International Bonds	5.625%	30/05/37	643	0.16
724,000	Romania Government International Bonds	3.875%	29/10/35	621	0.15
682,000	Serbia International Bonds	1.000%	23/09/28	635	0.15
856,000	Slovenia Government Bonds	3.625%	11/03/33	936	0.23
				11,846	2.89
Ghana cedi					
214,258	Republic of Ghana Government Bonds	10.000%	02/02/38	6	0.00
212,562	Republic of Ghana Government Bonds	9.850%	03/02/37	6	0.00
212,198	Republic of Ghana Government Bonds	9.700%	05/02/36	6	0.00
211,834	Republic of Ghana Government Bonds	9.550%	06/02/35	6	0.00
211,471	Republic of Ghana Government Bonds	9.400%	07/02/34	6	0.00
533,522	Republic of Ghana Government Bonds	9.250%	08/02/33	16	0.01
532,820	Republic of Ghana Government Bonds	9.100%	10/02/32	16	0.01
532,118	Republic of Ghana Government Bonds	8.950%	11/02/31	17	0.01
432,260	Republic of Ghana Government Bonds	8.800%	12/02/30	15	0.00
274,662	Republic of Ghana Government Bonds	8.650%	13/02/29	10	0.00
1,163,011	Republic of Ghana Government Bonds	8.500%	15/02/28	50	0.01
2,632,766	Republic of Ghana Government Bonds	8.350%	16/02/27	128	0.03
				282	0.07
Hungarian forint					
379,840,000	Hungary Government Bonds	4.500%	27/05/32	852	0.21
Indonesian rupiah					
5,000,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	306	0.08
23,339,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	1,490	0.36
				1,796	0.44

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Jamaican Dollar					
213,500,000	Jamaica Government International Bonds	9.625%	03/11/30	1,447	0.35
Kenyan shilling					
133,450,000	Republic of Kenya infrastructure Bonds	18.461%	09/08/32	1,218	0.29
65,050,000	Republic of Kenya infrastructure Bonds	17.933%	06/05/30	565	0.14
				1,783	0.43
Paraguay Guarani					
11,318,000,000	Paraguay Government International Bonds	7.900%	09/02/31	1,470	0.36
Peruvian nuevo sol					
5,566,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	1,560	0.38
6,316,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	1,775	0.43
				3,335	0.81
Philippines peso					
126,710,000	Philippines Government Bonds	6.250%	25/01/34	2,207	0.54
11,290,000	Philippines Government Bonds	6.750%	15/09/32	202	0.05
				2,409	0.59
Singapore dollar					
1,316,000	Singapore Government Bonds	3.000%	01/08/72	1,008	0.24
7,000,000	Singapore Government Bonds	2.375%	01/06/25	5,111	1.25
				6,119	1.49
South African rand					
38,550,000	Republic of South Africa Government Bonds	8.000%	31/01/30	1,955	0.48
Thailand baht					
61,815,000	Thailand Government Bonds (traded in Luxembourg)	1.585%	17/12/35	1,692	0.41
7,020,000	Thailand Government Bonds (traded in Thailand)	1.585%	17/12/35	192	0.05
				1,884	0.46

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Uruguayan peso					
35,468,814	Uruguay Government International Bonds	9.750%	20/07/33	817	0.20
US dollar					
1,460,080	Argentina Government International Bonds	5.000%	09/01/38	1,023	0.25
2,080,641	Argentina Government International Bonds	0.750%	09/07/30	1,610	0.39
669,796	Argentina Republic Government International Bonds	4.125%	09/07/35	446	0.11
481,808	Argentina Republic Government International Bonds	1.000%	09/07/29	392	0.10
1,744,000	Bermuda Government International Bonds	5.000%	15/07/32	1,682	0.41
520,000	Bermuda Government International Bonds	2.375%	20/08/30	442	0.11
238,000	Bermuda Government International Bonds	4.750%	15/02/29	233	0.06
252,000	Bulgaria Government International Bonds	5.000%	05/03/37	236	0.06
2,019,000	Chile Government International Bonds	3.100%	22/01/61	1,196	0.29
564,000	Chile Government International Bonds	5.330%	05/01/54	523	0.13
2,092,000	Chile Government International Bonds	4.340%	07/03/42	1,762	0.43
564,000	Chile Government International Bonds	4.950%	05/01/36	535	0.13
2,241,000	Chile Government International Bonds	2.550%	27/01/32	1,882	0.46
1,717,000	Chile Government International Bonds	4.850%	22/01/29	1,704	0.42
434,000	Colombia Government International Bonds	3.875%	15/02/61	226	0.05
1,144,000	Colombia Government International Bonds (traded in Germany)	8.750%	14/11/53	1,157	0.28
745,000	Colombia Government International Bonds (traded in United States)	8.750%	14/11/53	754	0.18
479,000	Colombia Government International Bonds	4.125%	15/05/51	275	0.07
225,000	Colombia Government International Bonds	5.000%	15/06/45	152	0.04
200,000	Colombia Government International Bonds	5.625%	26/02/44	149	0.04
846,000	Colombia Government International Bonds	3.000%	30/01/30	706	0.17
694,000	Costa Rica Government International Bonds	7.300%	13/11/54	720	0.18
200,000	Costa Rica Government International Bonds	6.550%	03/04/34	204	0.05
2,540,000	Dominican Republic International Bonds (traded in Luxembourg)	6.600%	01/06/36	2,529	0.62

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
2,447,000	Dominican Republic International Bonds (traded in United States)	6.600%	01/06/36	2,436	0.59
1,560,000	Dominican Republic International Bonds	7.050%	03/02/31	1,601	0.39
2,476,096	Ghana Government International Bonds	5.000%	03/07/35	1,745	0.43
1,767,320	Ghana Government International Bonds	5.000%	03/07/29	1,531	0.37
232,979	Ghana Government International Bonds ZCP	0.000%	03/01/30	180	0.04
166,327	Ghana Government International Bonds ZCP	0.000%	03/07/26	155	0.04
1,042,000	Ivory Coast Government International Bonds	8.250%	30/01/37	1,014	0.25
1,118,000	Ivory Coast Government International Bonds	6.125%	15/06/33	999	0.24
452,000	Jordan Government International Bonds	7.375%	10/10/47	401	0.10
788,000	Jordan Government International Bonds	7.500%	13/01/29	786	0.19
1,585,000	Latvia Government International Bonds	5.125%	30/07/34	1,543	0.38
275,000	Mexico Government International Bonds (traded in Luxembourg)	6.338%	04/05/53	245	0.06
600,000	Mexico Government International Bonds (traded in United States)	6.338%	04/05/53	535	0.13
3,205,000	Morocco Government International Bonds	6.500%	08/09/33	3,308	0.81
760,000	Oman Government International Bonds	6.500%	08/03/47	755	0.18
746,000	Oman Government International Bonds	6.250%	25/01/31	767	0.19
2,670,000	Paraguay Government International Bonds	5.400%	30/03/50	2,273	0.55
1,842,000	Paraguay Government International Bonds	5.850%	21/08/33	1,815	0.44
450,000	Paraguay Government International Bonds	2.739%	29/01/33	366	0.09
297,000	Philippines Government International Bonds (traded in Germany)	4.200%	29/03/47	241	0.06
1,101,000	Philippines Government International Bonds (traded in United States)	4.200%	29/03/47	894	0.22
200,000	Philippines Government International Bonds	3.556%	29/09/32	178	0.04
772,000	Republic of Kenya Government International Bonds	9.750%	16/02/31	764	0.19
410,000	Republic of South Africa Government International Bonds	7.300%	20/04/52	373	0.09
490,000	Republic of South Africa Government International Bonds	5.750%	30/09/49	368	0.09

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
460,000	Republic of South Africa Government International Bonds	6.300%	22/06/48	371	0.09
500,000	Republic of South Africa Government International Bonds	5.650%	27/09/47	375	0.09
422,000	Romania Government International Bonds	5.750%	24/03/35	377	0.09
9,280	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/25	0	0.00
767,000	Serbia International Bonds	6.000%	12/06/34	756	0.18
317,000	Serbia International Bonds	2.125%	01/12/30	258	0.06
7,471	Ukraine Government International Bonds	1.750%	01/02/34	4	0.00
786,411	Ukraine Government International Bonds	1.750%	01/02/29	548	0.13
774,097	Ukraine Government International Bonds ZCP	0.000%	01/02/36	454	0.11
420,117	Ukraine Government International Bonds ZCP	0.000%	01/02/35	249	0.06
341,838	Uruguay Government International Bonds	4.375%	23/01/31	332	0.08
479,586	Zambia Government International Bonds	0.500%	31/12/53	276	0.07
297,996	Zambia Government International Bonds	5.750%	30/06/33	262	0.06
				50,073	12.21
Zambian kwacha					
9,339,000	Zambia Government Bonds	11.000%	28/06/26	303	0.07
TOTAL GOVERNMENT BONDS				109,429	26.68
(cost (000) USD 110,242)					
Supranationals – 5.16%					
Colombian peso					
2,720,000,000	International Finance Corp. ZCP	0.000%	16/08/28	433	0.11
Indonesian rupiah					
31,554,900,000	European Bank for Reconstruction & Development	4.600%	09/12/25	1,922	0.47
35,380,000,000	International Bank for Reconstruction & Development	4.750%	21/01/27	2,112	0.51
				4,034	0.98

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
Jamaican Dollar					
27,000,000	Corp. Andina de Fomento	8.500%	15/04/28	172	0.04
Mexican peso					
74,000,000	European Bank for Reconstruction & Development ZCP	0.000%	03/12/30	2,071	0.50
62,875,000	International Bank for Reconstruction & Development	6.875%	09/02/29	2,771	0.68
				4,842	1.18
Paraguay Guarani					
1,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	125	0.03
Polish zloty					
10,870,000	European Bank for Reconstruction & Development	6.500%	19/05/25	2,632	0.64
10,487,000	European Investment Bank	1.000%	25/02/28	2,205	0.54
				4,837	1.18
South African rand					
19,130,000	European Investment Bank	6.500%	28/09/32	891	0.22
17,700,000	European Investment Bank	8.125%	21/12/26	948	0.23
70,000,000	European Investment Bank ZCP	0.000%	18/10/32	1,888	0.46
26,300,000	International Bank for Reconstruction & Development	8.250%	21/12/26	1,409	0.34
78,890,000	International Bank for Reconstruction & Development ZCP	0.000%	29/05/35	1,577	0.39
				6,713	1.64
TOTAL SUPRANATIONALS				21,156	5.16
(cost (000) USD 21,865)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				334,818	81.64
(cost (000) USD 305,831)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 0.55%

US dollar

1,314,000	Cemex SAB de CV ^{b)}	9.125%	31/12/99	1,354	0.33

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
871,650	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	880	0.22
				2,234	0.55
TOTAL CORPORATE BONDS				2,234	0.55
(cost (000) USD 2,203)					
Government Bonds – 4.86%					
Malaysian ringgit					
1,124,000	Malaysia Government Bonds	4.065%	15/06/50	249	0.06
1,827,000	Malaysia Government Bonds	4.696%	15/10/42	442	0.11
2,879,000	Malaysia Government Bonds	3.757%	22/05/40	627	0.15
4,080,000	Malaysia Government Bonds	4.254%	31/05/35	946	0.23
7,847,000	Malaysia Government Bonds	4.642%	07/11/33	1,864	0.45
3,472,000	Malaysia Government Bonds	3.582%	15/07/32	767	0.19
2,484,000	Malaysia Government Bonds	2.632%	15/04/31	522	0.13
3,622,000	Malaysia Government Bonds	3.885%	15/08/29	821	0.20
17,167,000	Malaysia Government Bonds	3.955%	15/09/25	3,857	0.94
8,677,000	Malaysia Government Investment Issue	4.662%	31/03/38	2,079	0.51
				12,174	2.97
Thailand baht					
87,605,000	Thailand Government Bonds	3.390%	17/06/37	2,845	0.69
25,561,147	Thailand Government Bonds	1.250%	12/03/28	730	0.18
				3,575	0.87
US dollar					
1,615,000	Amazon Conservation DAC	6.034%	16/01/42	1,632	0.40
2,222,000	Colombia Government International Bonds	8.000%	14/11/35	2,240	0.54

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar (continued)					
329,000	Peru Government International Bonds	5.875%	08/08/54	314	0.08
				4,186	1.02
TOTAL GOVERNMENT BONDS				19,935	4.86
(cost (000) USD 19,965)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				22,169	5.41
IN ANOTHER REGULATED MARKET					
(cost (000) USD 22,168)					
Other transferable securities					
Government Bonds – 0.35%					
Peruvian nuevo sol					
5,064,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	1,441	0.35
TOTAL GOVERNMENT BONDS				1,441	0.35
(cost (000) USD 1,323)					
TOTAL OTHER TRANSFERABLE SECURITIES				1,441	0.35
(cost (000) USD 1,323)					
Collective Investment Schemes – 9.25%					
US dollar					
1,180,839	Ninety One Global Strategy Fund – Emerging Markets Sustainable Blended Debt Fund Class S			26,793	6.53
429,157	Ninety One Global Strategy Fund – Emerging Markets Sustainable Equity Fund Class S			11,102	2.71
5,000	State Street USD Liquidity LVNAV Fund USD (Dist)			57	0.01
				37,952	9.25
TOTAL COLLECTIVE INVESTMENT SCHEMES				37,952	9.25
(cost (000) USD 35,799)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				396,380	96.65
(cost (000) USD 365,121)					

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Futures – 0.11%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South Korean won				
(31)	Korea Treasury Bond Futures 10YR 18/03/25	Short	30	0.01
US dollar				
(222)	Mini MSCI Emerging Markets Index Futures 21/03/25	Short	426	0.10
123	MSCI China Index Futures 21/03/25	Long	7	0.00
(29)	US Treasury Notes 10YR 20/03/25	Short	31	0.01
			464	0.11
UNREALISED GAIN ON FUTURES			494	0.12

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
12	US Long Bond 20/03/25	Long	(32)	(0.01)
2	US Ultra Bond Futures 20/03/25	Long	(7)	(0.00)
			(39)	(0.01)
UNREALISED LOSS ON FUTURES			(39)	(0.01)

Forward Currency Contracts – 0.10%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
06/03/2025	USD	4,343,796	BRL	26,751,722	62	0.01
19/03/2025	THB	154,327,230	USD	4,519,478	30	0.00
19/03/2025	USD	1,531,140	CNH	11,100,000	15	0.00
19/03/2025	USD	6,402,603	COP	28,304,260,000	44	0.01
19/03/2025	USD	2,833,915	CZK	67,702,028	48	0.01
19/03/2025	USD	6,531,431	EUR	6,192,218	99	0.02
19/03/2025	USD	1,343,262	HUF	524,623,000	28	0.01
19/03/2025	USD	3,126,906	IDR	50,076,510,000	53	0.01
19/03/2025	USD	3,330,916	INR	284,810,000	29	0.01
19/03/2025	USD	2,030,383	MXN	41,589,000	63	0.02

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	USD	6,068,097	MYR	26,744,743	70	0.02
19/03/2025	USD	1,435,031	PLN	5,864,100	20	0.01
19/03/2025	USD	3,020,958	RON	14,380,000	41	0.01
19/03/2025	USD	6,172,355	SGD	8,325,000	61	0.02
19/03/2025	USD	6,514,816	THB	220,737,000	8	0.01
19/03/2025	USD	2,119,454	ZAR	39,303,322	54	0.01
04/09/2025	USD	1,552,993	BRL	9,020,000	174	0.04
17/09/2025	USD	1,461,791	EGP	82,760,000	12	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					911	0.22

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
22/01/2025	EGP	22,017,100	USD	447,048	(17)	(0.01)
22/01/2025	USD	418,804	EGP	22,017,100	(11)	(0.01)
06/03/2025	BRL	3,660,000	USD	599,217	(14)	(0.00)
19/03/2025	CLP	2,683,992,490	USD	2,725,731	(30)	(0.01)
19/03/2025	COP	15,257,290,001	USD	3,439,229	(12)	(0.00)
19/03/2025	CZK	6,790,000	USD	286,082	(7)	(0.00)
19/03/2025	EUR	4,700,000	USD	4,956,513	(74)	(0.01)
19/03/2025	IDR	32,810,515,891	USD	2,056,250	(42)	(0.01)
19/03/2025	MXN	4,610,000	USD	225,480	(7)	(0.00)
19/03/2025	PEN	19,537,822	USD	5,203,173	(14)	(0.00)
19/03/2025	PHP	348,660,000	USD	5,991,879	(45)	(0.01)
19/03/2025	PLN	900,000	USD	221,555	(4)	(0.00)
19/03/2025	RON	14,227,932	USD	2,994,891	(47)	(0.01)
19/03/2025	TWD	326,320,000	USD	10,113,047	(153)	(0.04)
19/03/2025	USD	1,727,511	KES	230,450,000	(30)	(0.01)
19/03/2025	ZAR	3,610,000	USD	194,080	(4)	(0.00)
18/06/2025	GHS	4,050,714	USD	252,420	(3)	(0.00)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/09/2025	GHS	4,050,714	USD	242,373	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(518)	(0.12)

Swaps – (0.07%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
914,034	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 14.260%	BRL	02/01/2029	7	0.00
559,728,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.933%	CLP	18/12/2034	25	0.01
980,272,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 4.9766%	CLP	18/12/2034	40	0.01
25,520,000	Fixed 3.0595%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(29)	(0.01)
24,500,000	Fixed 3.092%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(26)	(0.01)
31,681,483	Fixed 3.17%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(29)	(0.01)
34,677,990	Fixed 3.187%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(31)	(0.01)
44,500,000	Fixed 3.192%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(39)	(0.01)
34,677,990	Fixed 3.1925%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2029	(30)	(0.01)
68,834,570	Fixed 3.27%	Floating (6 Month CZK PRIBOR)	CZK	20/08/2029	(48)	(0.00)
34,450,000	Fixed 3.3055%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2034	(60)	(0.01)
18,400,000	Fixed 3.37%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2034	(27)	(0.01)
21,900,000	Fixed 3.378%	Floating (6 Month CZK PRIBOR)	CZK	18/12/2034	(32)	(0.01)
640,172	Floating (6 Month PLN WIBOR)	Fixed 4.625%	PLN	18/12/2034	1	0.00

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
12,690,226	Floating (6 Month PLN WIBOR)	Fixed 5.02%	PLN	20/08/2026	16	0.00
640,171	Floating (6 Month PLN WIBOR)	Fixed 5.091%	PLN	18/12/2034	1	0.00
685,596	Floating (6 Month PLN WIBOR)	Fixed 5.1005%	PLN	18/12/2034	1	0.00
2,400,000	Floating (6 Month PLN WIBOR)	Fixed 5.154%	PLN	18/12/2034	0	0.00
7,340,000	Fixed 5.02%	Floating (6 Month PLN WIBOR)	PLN	20/08/2026	(9)	(0.00)
TOTAL SWAPS					(269)	(0.07)
MARKET VALUE OF INVESTMENTS (cost (000) USD 365,121)					396,959	96.79
OTHER ASSETS AND LIABILITIES					13,172	3.21
SHAREHOLDERS' EQUITY					410,131	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2024.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank.

The counterparties for Interest Rate Swaps were Citibank and Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 21,552,237.

Portfolio details

Global Macro Allocation Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 34.73%			
British pound sterling			
208,369	Antofagasta PLC	4,144	0.69
185,705	Diageo PLC	5,895	0.97
45,329	London Stock Exchange Group PLC	6,411	1.06
1,205,434	Rentokil Initial PLC	6,032	1.00
99,576	Rio Tinto PLC	5,884	0.97
		28,366	4.69
Canadian dollar			
78,167	Canadian National Railway Co.	7,922	1.31
Chinese yuan renminbi			
26,022	Kweichow Moutai Co. Ltd. Class A	5,407	0.89
477,747	Midea Group Co. Ltd. Class A	4,901	0.81
145,125	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	5,049	0.84
		15,357	2.54
Euro			
65,408	Amadeus IT Group SA	4,605	0.76
19,103	ASML Holding NV	13,416	2.22
133,144	Infineon Technologies AG	4,360	0.72
		22,381	3.70
Hong Kong dollar			
1,472,200	AIA Group Ltd.	10,673	1.77
245,265	NetEase, Inc.	4,372	0.72
		15,045	2.49
Indonesian rupiah			
19,639,100	Bank Rakyat Indonesia Persero Tbk PT	4,985	0.82

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar			
188,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,179	1.02
US dollar			
42,394	AECOM	4,528	0.75
21,832	Align Technology, Inc.	4,553	0.75
26,229	Alphabet, Inc. Class A	4,966	0.82
91,693	Aptiv PLC	5,544	0.92
10,047	Autodesk, Inc.	2,970	0.49
22,932	Danaher Corp.	5,265	0.87
88,135	Edwards Lifesciences Corp.	6,528	1.08
19,340	Elevance Health, Inc.	7,133	1.18
96,228	HDFC Bank Ltd. ADR	6,144	1.02
13,882	KLA Corp.	8,749	1.45
11,898	Mastercard, Inc. Class A	6,272	1.04
472,648	Nintendo Co. Ltd. ADR	6,910	1.14
15,521	Rockwell Automation, Inc.	4,438	0.73
9,266	Samsung Electronics Co. Ltd. GDR	8,430	1.39
17,579	Take-Two Interactive Software, Inc.	3,237	0.54
9,992	Thermo Fisher Scientific, Inc.	5,199	0.86
31,252	TKO Group Holdings, Inc.	4,445	0.74
10,121	UnitedHealth Group, Inc.	5,126	0.85
20,285	Visa, Inc. Class A	6,416	1.06

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
17,903	Zoetis, Inc.			2,919	0.48
				109,772	18.16
TOTAL COMMON STOCKS				210,007	34.73
(cost (000) USD 211,687)					
Government Bonds – 28.07%					
Australian dollar					
28,366,000	Australia Government Bonds	3.500%	21/12/34	16,335	2.70
Danish krone					
126,124,000	Denmark Government Bonds	4.500%	15/11/39	22,291	3.69
New Zealand dollar					
13,000	New Zealand Government Bonds (traded in Germany)	1.750%	15/05/41	5	0.00
44,297,000	New Zealand Government Bonds (traded in New Zealand)	1.750%	15/05/41	16,071	2.66
				16,076	2.66
Norwegian krone					
131,542,000	Norway Government Bonds ^{a)}	3.625%	31/05/39	11,206	1.85
Swiss franc					
10,836,000	Swiss Confederation Government Bonds ZCP	0.000%	26/06/34	11,641	1.93
US dollar					
36,829,515	U.S. Treasury Inflation-Indexed Notes	0.125%	15/04/27	35,308	5.84
38,681,178	U.S. Treasury Inflation-Indexed Notes	0.125%	15/04/26	37,756	6.24
19,215,444	U.S. Treasury Inflation-Indexed Notes	0.125%	15/04/25	19,107	3.16
				92,171	15.24
TOTAL GOVERNMENT BONDS				169,720	28.07
(cost (000) USD 174,923)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				379,727	62.80
(cost (000) USD 386,610)					

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Collective Investment Schemes – 4.01%					
British pound sterling					
2,283,173	3i Infrastructure PLC (Dist) Investment Companies			9,083	1.50
6,237,571	Hicl Infrastructure PLC GBP (Dist) Investment Companies			9,294	1.54
3,856,178	International Public Partnerships Ltd. GBP (Dist) Investment Companies			5,852	0.97
				24,229	4.01
TOTAL COLLECTIVE INVESTMENT SCHEMES				24,229	4.01
(cost (000) USD 26,037)					
Money Market Instruments – 22.32%					
US dollar					
27,770,000	U.S. Treasury Bills ZCP	0.000%	13/03/25	27,545	4.56
624,000	U.S. Treasury Bills ZCP	0.000%	06/03/25	620	0.10
31,208,000	U.S. Treasury Bills ZCP	0.000%	20/02/25	31,031	5.13
13,739,300	U.S. Treasury Bills ZCP	0.000%	18/02/25	13,664	2.26
31,183,600	U.S. Treasury Bills ZCP	0.000%	13/02/25	31,030	5.13
31,182,800	U.S. Treasury Bills ZCP	0.000%	06/02/25	31,055	5.14
				134,945	22.32
TOTAL MONEY MARKET INSTRUMENTS				134,945	22.32
(cost (000) USD 134,902)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				159,174	26.33
(cost (000) USD 160,939)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				538,901	89.13
(cost (000) USD 547,549)					

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Futures – (0.28%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
506	Long Gilt Futures 27/03/25	Long	70	0.01
Hong Kong dollar				
138	Hang Seng Index Futures 27/01/25	Long	261	0.05
UNREALISED GAIN ON FUTURES			331	0.06

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
100	E-Mini Russell 2000 Index 21/03/25	Long	(637)	(0.11)
61	E-Mini S&P 500 Index 21/03/25	Long	(586)	(0.10)
47	NASDAQ 100 E-Mini Stock Index 21/03/25	Long	(814)	(0.13)
UNREALISED LOSS ON FUTURES			(2,037)	(0.34)

Options – 0.61%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
26	Nasdaq 100 Index CALL	22,500.00	16/05/2025	1,212	0.20
11,822,582	USD/TRY PUT	44.00	22/05/2025	1,286	0.21
11,297,500	USD/TRY PUT	44.00	22/05/2025	1,196	0.20
MARKET VALUE OF PURCHASED OPTIONS				3,694	0.61

Forward Currency Contracts – 0.61%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	HKD	36,970,000	USD	4,762,267	0	0.00
19/03/2025	USD	2,431,161	AUD	3,810,000	73	0.01

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	USD	39,445,307	CAD	55,263,857	928	0.16
19/03/2025	USD	11,817,159	CHF	10,356,627	316	0.05
19/03/2025	USD	24,515,463	CNH	177,531,802	272	0.05
19/03/2025	USD	37,880,584	CZK	913,710,000	278	0.05
19/03/2025	USD	22,385,666	DKK	157,998,397	358	0.06
19/03/2025	USD	24,103,010	EUR	22,832,376	385	0.06
19/03/2025	USD	61,704,110	GBP	48,763,149	736	0.11
19/03/2025	USD	979,328	HUF	387,816,000	7	0.00
19/03/2025	USD	5,533,765	IDR	88,565,356,001	97	0.02
19/03/2025	USD	14,017,606	NOK	155,289,463	384	0.06
19/03/2025	USD	17,576,316	NZD	30,067,807	737	0.12
19/03/2025	USD	345,506	PLN	1,410,000	5	0.00
19/03/2025	USD	9,032,498	TWD	290,729,010	160	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,736	0.78

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2025	AUD	24,946,174	USD	15,989,601	(549)	(0.09)
19/03/2025	CNH	61,498,000	USD	8,491,847	(94)	(0.02)
19/03/2025	EUR	37,350,000	USD	39,034,546	(235)	(0.04)
19/03/2025	GBP	4,550,000	USD	5,749,342	(61)	(0.01)
19/03/2025	MXN	10,750,000	USD	519,936	(11)	(0.00)
19/03/2025	NOK	24,150,000	USD	2,135,309	(15)	(0.00)
19/03/2025	NZD	580,000	USD	327,584	(3)	(0.00)
19/03/2025	PLN	4,310,000	USD	1,054,581	(15)	(0.00)
19/03/2025	TWD	91,390,000	USD	2,825,877	(37)	(0.01)
19/03/2025	USD	21,745,542	HKD	168,945,025	(21)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,041)	(0.17)

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	6,613	BRL	40,279	0	0.00
31/01/2025	USD	67,817	EUR	64,887	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	BRL	930,622	USD	152,162	(3)	(0.00)
31/01/2025	EUR	16,657,182	USD	17,344,290	(79)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(82)	(0.01)

Swaps – 0.56%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
27,629,000	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	Fixed 4.6247%	AUD	11/07/2033	(441)	(0.07)
32,580,000	Fixed 4.6247%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	11/07/2033	519	0.09
31,030,000	Fixed 5.1312%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	30/10/2033	1,205	0.20
444,270,000	Fixed 3.7878%	Floating (NOK NIBOR Fixing 6 Month Index)	NOK	27/11/2029	(568)	(0.09)
377,000,000	Fixed 3.8772%	Floating (NOK NIBOR Fixing 6 Month Index)	NOK	21/11/2029	(355)	(0.06)
38,693,000	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.435%	NZD	22/02/2033	(970)	(0.16)
26,600,000	Fixed 4.040%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	08/02/2033	253	0.04
27,150,000	Fixed 4.2697%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	06/10/2032	514	0.08
45,820,000	Fixed 4.435%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	22/02/2033	1,148	0.19

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
20,546,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.19%	USD	13/09/2034	1,446	0.24
25,170,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.218%	USD	13/09/2027	547	0.09
20,929,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.4312%	USD	19/08/2034	1,064	0.18
38,800,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.5777%	USD	08/10/2034	1,540	0.25
43,790,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.7687%	USD	25/07/2034	1,045	0.17
40,350,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.8792%	USD	09/07/2034	609	0.10
13,250,000	Fixed 3.19%	Floating USD Secured Overnight Financing Rate Data	USD	13/09/2034	(932)	(0.15)
61,638,000	Fixed 3.218%	Floating USD Secured Overnight Financing Rate Data	USD	13/09/2027	(1,338)	(0.22)
62,366,000	Fixed 3.6395%	Floating USD Secured Overnight Financing Rate Data	USD	19/08/2027	(674)	(0.11)
118,000,000	Fixed 3.657%	Floating USD Secured Overnight Financing Rate Data	USD	08/10/2027	(1,270)	(0.21)
131,300,000	Fixed 3.9695%	Floating USD Secured Overnight Financing Rate Data	USD	25/07/2027	(346)	(0.06)
121,053,000	Fixed 4.217%	Floating USD Secured Overnight Financing Rate Data	USD	09/07/2027	394	0.06
TOTAL SWAPS					3,390	0.56

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 547,549)	547,893	90.62
OTHER ASSETS AND LIABILITIES	56,724	9.38
SHAREHOLDERS' EQUITY	604,617	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were Bank of America and Goldman Sachs International.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 903,456,236.

Portfolio details

Global Macro Currency Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 1.45%					
New Zealand dollar					
1,051,000	New Zealand Government Bonds	1.750%	15/05/41	381	1.45
TOTAL GOVERNMENT BONDS				381	1.45
(cost (000) USD 396)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				381	1.45
(cost (000) USD 396)					
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 90.69%					
US dollar					
2,360,000	U.S. Treasury Bills ZCP	0.000%	13/03/25	2,341	8.89
2,280,000	U.S. Treasury Bills ZCP	0.000%	11/03/25	2,262	8.59
2,527,000	U.S. Treasury Bills ZCP	0.000%	06/03/25	2,509	9.52
2,000,000	U.S. Treasury Bills ZCP	0.000%	04/03/25	1,986	7.54
2,300,000	U.S. Treasury Bills ZCP	0.000%	27/02/25	2,285	8.67
2,030,000	U.S. Treasury Bills ZCP	0.000%	20/02/25	2,019	7.66
1,960,000	U.S. Treasury Bills ZCP	0.000%	18/02/25	1,949	7.40
2,000,000	U.S. Treasury Bills ZCP	0.000%	13/02/25	1,990	7.55
2,000,000	U.S. Treasury Bills ZCP	0.000%	06/02/25	1,992	7.56
2,240,000	U.S. Treasury Bills ZCP	0.000%	28/01/25	2,233	8.48
2,332,600	U.S. Treasury Bills ZCP	0.000%	21/01/25	2,327	8.83
				23,893	90.69
TOTAL MONEY MARKET INSTRUMENTS				23,893	90.69
(cost (000) USD 23,884)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				23,893	90.69
(cost (000) USD 23,884)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				24,274	92.14
(cost (000) USD 24,280)					

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Futures – (0.07%)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
British pound sterling				
6	Long Gilt Futures 27/03/25	Long	(18)	(0.07)
UNREALISED LOSS ON FUTURES			(18)	(0.07)

Options – 0.47%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
770,000	USD/TRY PUT	42.00	22/05/2025	51	0.19
690,807	USD/TRY PUT	44.00	22/05/2025	73	0.28
MARKET VALUE OF PURCHASED OPTIONS				124	0.47

Forward Currency Contracts – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	USD	6,238	AUD	10,000	0	0.00
19/03/2025	USD	2,700,488	CAD	3,785,778	62	0.24
19/03/2025	USD	1,296,686	CHF	1,136,423	35	0.13
19/03/2025	USD	3,965,051	CZK	95,490,908	35	0.13
19/03/2025	USD	89,941	GBP	70,997	1	0.00
19/03/2025	USD	229	HUF	90,000	0	0.00
19/03/2025	USD	68,041	NOK	760,000	1	0.00
19/03/2025	USD	390,813	NZD	668,454	17	0.07
19/03/2025	USD	661,296	PLN	2,711,090	7	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					158	0.60

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2025	AUD	4,239,573	USD	2,716,143	(93)	(0.35)
19/03/2025	EUR	3,155,464	USD	3,296,991	(19)	(0.07)
19/03/2025	GBP	20,000	USD	25,307	(0)	(0.00)
19/03/2025	NOK	350,000	USD	31,640	(1)	(0.00)
19/03/2025	ZAR	24,717,029	USD	1,348,574	(49)	(0.19)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(162)	(0.61)

Swaps – 0.21%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
1,217,000	Fixed 4.5617%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	04/11/2034	14	0.05
1,570,000	Fixed 3.952%	Floating (GBP SONIA Interest Rate Benchmark)	GBP	25/11/2029	(9)	(0.04)
32,000,000	Fixed 3.8772%	Floating (NOK NIBOR Fixing 6 Month Index)	NOK	21/11/2029	(30)	(0.11)
18,450,000	Floating (6 Month PLN WIBOR)	Fixed 4.9105%	PLN	19/08/2026	30	0.11
18,450,000	Fixed 4.9105%	Floating (6 Month PLN WIBOR)	PLN	19/08/2026	(30)	(0.11)
780,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.19%	USD	13/09/2034	55	0.21
768,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.4302%	USD	19/08/2034	39	0.15
1,550,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.7687%	USD	25/07/2034	37	0.14
1,547,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.8792%	USD	09/07/2034	23	0.09

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
2,340,000	Fixed 3.218%	Floating USD Secured Overnight Financing Rate Data	USD	13/09/2027	(51)	(0.19)
2,287,000	Fixed 3.639%	Floating USD Secured Overnight Financing Rate Data	USD	19/08/2027	(25)	(0.10)
4,650,000	Fixed 3.9695%	Floating USD Secured Overnight Financing Rate Data	USD	25/07/2027	(12)	(0.05)
4,642,000	Fixed 4.217%	Floating USD Secured Overnight Financing Rate Data	USD	09/07/2027	15	0.06
TOTAL SWAPS					56	0.21
MARKET VALUE OF INVESTMENTS (cost (000) USD 24,280)					24,432	92.74
OTHER ASSETS AND LIABILITIES					1,914	7.26
SHAREHOLDERS' EQUITY					26,346	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, HSBC Bank Plc. and Standard Chartered Bank.

The counterparty for Options were Bank of America and Citibank.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 33,034,659.

Portfolio details

Global Managed Income Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 7.24%			
Australian dollar			
633,500	Steadfast Group Ltd.	2,278	0.17
British pound sterling			
30,430	3i Group PLC	1,358	0.10
13,746	AstraZeneca PLC	1,800	0.14
406,407	Barclays PLC	1,364	0.11
668,535	ConvaTec Group PLC ^{a)}	1,854	0.14
67,519	Diageo PLC	2,143	0.16
204,505	HSBC Holdings PLC	2,009	0.15
213,986	National Grid PLC	2,542	0.19
62,812	Rio Tinto PLC	3,712	0.28
36,835	Smurfit WestRock PLC	1,989	0.15
68,474	Spectris PLC	2,148	0.16
60,226	Unilever PLC	3,426	0.26
		24,345	1.84
Canadian dollar			
21,145	Agnico Eagle Mines Ltd.	1,653	0.12
10,093	Intact Financial Corp.	1,836	0.14
		3,489	0.26
Chinese yuan renminbi			
11,331	Kweichow Moutai Co. Ltd. Class A	2,354	0.18
Euro			
35,574	Eiffage SA	3,121	0.24
289,067	Iberdrola SA	3,988	0.30
33,347	Kone OYJ Class B	1,622	0.12
3,740	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,886	0.14
17,069	Sanofi SA	1,653	0.13

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
16,321	Siemens AG	3,191	0.24
		15,461	1.17
Indian rupee			
294,323	Power Grid Corp. of India Ltd.	1,061	0.08
Indonesian rupiah			
12,846,600	Bank Rakyat Indonesia Persero Tbk PT	3,260	0.25
Mexican peso			
331,507	Grupo Financiero Banorte SAB de CV Class O	2,131	0.16
Norwegian krone			
504,376	Norsk Hydro ASA	2,771	0.21
Swiss franc			
49,807	Nestle SA	4,108	0.31
42,285	Novartis AG	4,131	0.31
8,594	Roche Holding AG	2,418	0.18
		10,657	0.80
Taiwan dollar			
193,000	Delta Electronics, Inc.	2,533	0.19
US dollar			
25,277	Bunge Global SA	1,965	0.15
57,693	Cisco Systems, Inc.	3,414	0.26
170,478	CNH Industrial NV	1,934	0.15
4,882	Home Depot, Inc.	1,900	0.14
29,695	Johnson & Johnson	4,295	0.32
12,851	Merck & Co., Inc.	1,278	0.10
54,656	Newmont Corp.	2,034	0.15
26,377	PepsiCo, Inc.	4,011	0.30

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
6,213	Procter & Gamble Co.			1,042	0.08
1,804	Samsung Electronics Co. Ltd. GDR			1,641	0.12
11,091	Texas Instruments, Inc.			2,080	0.16
				25,594	1.93
TOTAL COMMON STOCKS				95,934	7.24
(cost (000) USD 98,354)					
Preferred stocks – 0.38%					
US dollar					
31,550	JPMorgan Chase & Co.			800	0.06
109,494	Morgan Stanley ^{b)}			2,752	0.21
603	Morgan Stanley ^{b)}			15	0.00
64,796	State Street Corp. ^{b)}			1,518	0.11
				5,085	0.38
TOTAL PREFERRED STOCKS				5,085	0.38
(cost (000) USD 5,671)					
Corporate Bond – 1.01%					
Euro					
896,000	CPI Property Group SA ^{b)}	4.875%	31/12/99	892	0.07
1,386,000	CPI Property Group SA ^{b)}	3.750%	25/07/28	1,270	0.09
				2,162	0.16
US dollar					
200,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/25	25	0.00
6,019,000	Nationwide Building Society ^{a)}	4.850%	27/07/27	6,023	0.46
3,025,000	Nationwide Building Society ^{a)}	3.900%	21/07/25	3,014	0.23

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
2,091,000	NatWest Group PLC ^{b)}	5.516%	30/09/28	2,118	0.16
				11,180	0.85
TOTAL CORPORATE BONDS				13,342	1.01
(cost (000) USD 13,883)					
Government Bonds – 69.05%					
Australian dollar					
15,640,000	Australian Capital Territory (traded in Australia)	5.250%	24/10/33	9,860	0.74
4,780,000	Australian Capital Territory (traded in Germany)	5.250%	24/10/33	3,014	0.23
160,000	Australian Capital Territory	4.750%	23/10/30	100	0.01
17,188,600	New South Wales Treasury Corp. (traded in Australia)	3.500%	20/11/37	8,875	0.67
160,400	New South Wales Treasury Corp. (traded in Germany)	3.500%	20/11/37	83	0.01
21,615,200	New South Wales Treasury Corp.	4.250%	20/02/36	12,319	0.93
21,585,000	New South Wales Treasury Corp.	4.750%	20/02/35	13,020	0.98
21,784,000	Queensland Treasury Corp. ^{a)}	5.000%	21/07/37	13,065	0.98
20,250,000	Queensland Treasury Corp. ^{a)}	5.250%	21/07/36	12,543	0.95
21,860,000	Queensland Treasury Corp. ^{a)}	4.500%	22/08/35	12,808	0.97
10,190,000	Queensland Treasury Corp. ^{a)}	4.500%	09/03/33	6,184	0.47
22,424,000	South Australian Government Financing Authority (traded in Australia)	4.750%	24/05/38	13,103	0.99
1,414,000	South Australian Government Financing Authority (traded in Germany)	4.750%	24/05/38	826	0.06
20,646,000	Treasury Corp. of Victoria	5.250%	15/09/38	12,516	0.94
21,812,000	Treasury Corp. of Victoria	4.750%	15/09/36	12,812	0.97
10,137,000	Treasury Corp. of Victoria	4.250%	20/12/32	6,026	0.45
10,326,000	Treasury Corp. of Victoria	5.500%	17/11/26	6,558	0.49
				143,712	10.84

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Brazilian real					
21,183,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	2,738	0.21
124,961,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	17,068	1.29
130,854,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	19,255	1.45
				39,061	2.95
British pound sterling					
23,343,994	U.K. Gilts	4.500%	07/06/28	29,363	2.21
22,639,303	United Kingdom Gilt	4.125%	29/01/27	28,184	2.13
				57,547	4.34
Canadian dollar					
14,252,000	Province of British Columbia	5.700%	18/06/29	10,944	0.83
9,612,000	Province of British Columbia Canada	4.700%	18/06/37	7,118	0.54
14,346,000	Province of Ontario	5.850%	08/03/33	11,488	0.87
16,132,000	Province of Ontario	6.200%	02/06/31	13,015	0.98
9,647,000	Province of Ontario Canada	4.600%	02/06/39	7,071	0.53
8,591,000	Province of Ontario Canada (traded in Canada)	4.700%	02/06/37	6,387	0.48
1,541,000	Province of Ontario Canada (traded in Germany)	4.700%	02/06/37	1,146	0.09
16,659,000	Province of Ontario Canada	5.600%	02/06/35	13,286	1.00
6,170,000	Province of Quebec Canada (traded in Canada)	5.000%	01/12/41	4,709	0.35
9,078,000	Province of Quebec Canada (traded in Germany)	5.000%	01/12/41	6,929	0.52
6,362,000	Province of Quebec Canada (traded in Canada)	5.000%	01/12/38	4,842	0.37
10,937,000	Province of Quebec Canada (traded in Germany)	5.000%	01/12/38	8,324	0.63
16,055,000	Province of Quebec Canada	5.750%	01/12/36	13,010	0.98
15,224,000	Province of Quebec Canada	6.250%	01/06/32	12,394	0.93
				120,663	9.10
Colombian peso					
52,811,300,000	Colombia TES	7.250%	18/10/34	8,884	0.67

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso (continued)					
78,031,600,000	Colombia TES	13.250%	09/02/33	19,082	1.44
39,206,900,000	Colombia TES	6.000%	28/04/28	7,825	0.59
				35,791	2.70
Ghana cedi					
1,004,785	Republic of Ghana Government Bonds	10.000%	02/02/38	27	0.00
1,002,580	Republic of Ghana Government Bonds	9.850%	03/02/37	27	0.00
1,000,380	Republic of Ghana Government Bonds	9.700%	05/02/36	27	0.00
998,182	Republic of Ghana Government Bonds	9.550%	06/02/35	27	0.00
995,988	Republic of Ghana Government Bonds	9.400%	07/02/34	28	0.00
993,797	Republic of Ghana Government Bonds	9.250%	08/02/33	29	0.00
991,609	Republic of Ghana Government Bonds	9.100%	10/02/32	30	0.00
989,424	Republic of Ghana Government Bonds	8.950%	11/02/31	32	0.00
1,110,647	Republic of Ghana Government Bonds	8.800%	12/02/30	39	0.00
1,108,198	Republic of Ghana Government Bonds	8.650%	13/02/29	43	0.01
1,105,750	Republic of Ghana Government Bonds	8.500%	15/02/28	47	0.01
1,103,307	Republic of Ghana Government Bonds	8.350%	16/02/27	54	0.01
				410	0.03
Hungarian forint					
7,565,560,000	Hungary Government Bonds	6.750%	22/10/28	19,259	1.45
7,711,940,000	Hungary Government Bonds	9.500%	21/10/26	20,492	1.55
				39,751	3.00
Indonesian rupiah					
164,238,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	9,959	0.75
15,045,000,000	Indonesia Treasury Bonds	9.000%	15/03/29	1,003	0.08
356,357,000,000	Indonesia Treasury Bonds	8.375%	15/09/26	22,645	1.71

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah (continued)					
115,288,000,000	Indonesia Treasury Bonds	11.000%	15/09/25	7,357	0.55
				40,964	3.09
Kenyan shilling					
179,200,000	Kenya Infrastructure Bonds	10.900%	11/08/31	1,271	0.09
Mexican peso					
207,596,400	Mexico Bonos	7.750%	29/05/31	8,890	0.67
453,050,900	Mexico Bonos	8.500%	31/05/29	20,577	1.55
				29,467	2.22
New Zealand dollar					
16,139,000	New Zealand Government Bonds	4.250%	15/05/34	8,919	0.67
9,588,000	New Zealand Government Bonds	4.500%	15/04/27	5,478	0.41
32,423,000	New Zealand Local Government Funding Agency Bonds	2.000%	15/04/37	13,070	0.99
48,966,000	New Zealand Local Government Funding Agency Bonds	3.500%	14/04/33	25,051	1.89
20,947,000	New Zealand Local Government Funding Agency Bonds	4.500%	14/05/32	11,670	0.88
6,329,000	New Zealand Local Government Funding Agency Bonds	2.250%	15/05/31	3,109	0.23
47,936,000	New Zealand Local Government Funding Agency Bonds	4.500%	15/05/30	27,122	2.05
50,234,000	New Zealand Local Government Funding Agency Bonds	4.500%	15/04/27	28,555	2.15
				122,974	9.27
Peruvian nuevo sol					
47,173,000	Peru Government International Bonds	6.950%	12/08/31	13,234	1.00
South African rand					
254,340,084	Republic of South Africa Government Bonds	8.250%	31/03/32	12,466	0.94
177,750,000	Republic of South Africa Government Bonds	8.000%	31/01/30	9,014	0.68
370,912,749	Republic of South Africa Government Bonds	10.500%	21/12/26	20,409	1.54
				41,889	3.16

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Turkish lira					
91,226,263	Turkiye Government Bonds	31.080%	08/11/28	2,554	0.19
Uruguayan peso					
32,300,000	Uruguay Government International Bonds	9.750%	20/07/33	744	0.06
US dollar					
370,629	Ecuador Government International Bonds ^{a)}	6.900%	31/07/30	259	0.02
12,155,000	Federal Home Loan Banks	5.500%	15/07/36	12,898	0.97
64,245,500	U.S. Treasury Bonds	4.000%	15/11/42	57,851	4.36
35,917,400	U.S. Treasury Bonds	5.000%	15/05/37	37,239	2.81
43,657,700	U.S. Treasury Notes	4.875%	31/10/30	44,647	3.37
3,744,900	U.S. Treasury Notes	4.875%	31/10/28	3,813	0.29
33,492,100	U.S. Treasury Notes	5.000%	31/08/25	33,657	2.54
26,311,700	U.S. Treasury Notes	4.750%	31/07/25	26,387	1.99
8,710,000	U.S. Treasury Notes	4.625%	30/06/25	8,732	0.66
				225,483	17.01
TOTAL GOVERNMENT BONDS				915,515	69.05
(cost (000) USD 1,019,424)					
Supranationals – 1.28%					
US dollar					
10,277,000	European Investment Bank	4.875%	15/02/36	10,431	0.79
7,128,000	Inter-American Development Bank	4.375%	24/01/44	6,556	0.49
				16,987	1.28
TOTAL SUPRANATIONALS				16,987	1.28
(cost (000) USD 20,686)					
Real Estate Investment Trusts – 0.21%					
US dollar					
23,138	Crown Castle, Inc. REIT			2,100	0.16

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Real Estate Investment Trusts (continued)					
US dollar (continued)					
6,775	Prologis, Inc. REIT			716	0.05
				2,816	0.21
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost (000) USD 3,872)				2,816	0.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,161,890)				1,049,679	79.17
Transferable securities and / or money market instruments dealt in another regulated market					
Asset Backed Obligations – 2.16%					
US dollar					
8,450,077	Federal National Mortgage Association	6.500%	01/08/54	8,636	0.65
19,967,807	Federal National Mortgage Association	6.000%	01/07/54	20,074	1.51
				28,710	2.16
ASSET BACKED OBLIGATIONS (cost (000) USD 28,801)				28,710	2.16
Corporate Bond and Collateralized Loan Obligations – 3.54%					
Euro					
1,985,000	Aqueduct European CLO 7-2022 DAC ^{b)}	4.166%	15/08/37	2,057	0.15
1,970,000	Aqueduct European CLO DAC ^{b)}	5.184%	15/07/32	2,041	0.15
1,185,000	Arbour CLO XI DAC ^{b)}	5.023%	15/05/38	1,229	0.09
1,859,000	Ares European CLO XII DAC ^{b)}	5.219%	20/04/32	1,929	0.15
490,000	Aurium CLO IV DAC Class D ^{b)}	5.479%	16/01/31	500	0.04
1,361,000	Avoca CLO XX DAC ^{b)}	6.529%	15/07/32	1,412	0.11
460,000	Contego CLO V DAC Class D ^{b)}	5.829%	15/01/31	477	0.04
2,240,000	CVC Cordatus Loan Fund XV DAC ^{b)}	5.022%	26/08/32	2,314	0.17
750,000	Harvest CLO IX DAC ^{b)}	8.143%	15/02/30	779	0.06

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
900,000	Marlay Park CLO DAC Class C ^{b)}	5.584%	15/10/30	933	0.07
2,000,000	Penta CLO 8 DAC ^{b)}	6.429%	15/01/34	2,074	0.16
1,964,000	St. Paul's CLO XI DAC ^{b)}	5.265%	17/01/32	2,033	0.15
				17,778	1.34
US dollar					
936,000	Altice France SA ^{a)}	5.125%	15/01/29	710	0.05
4,079,000	Bank of America Corp. ^{b)}	4.948%	22/07/28	4,088	0.31
8,045,000	BPCE SA ^{a)}	4.500%	15/03/25	8,032	0.61
672,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	5.375%	01/05/47	551	0.04
2,362,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	6.484%	23/10/45	2,238	0.17
1,470,000	Cooperatieve Rabobank UA ^{b)}	5.517%	17/10/29	1,472	0.11
1,004,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	103	0.01
1,480,000	DNB Bank ASA ^{a), b)}	5.607%	05/11/30	1,485	0.11
1,968,085	Invesco U.S. CLO Ltd. Class A ^{a), b)}	6.417%	21/04/36	1,976	0.15
1,479,000	JPMorgan Chase & Co. ^{b)}	5.473%	22/10/28	1,484	0.11
2,750,000	Pikes Peak CLO Ltd. Class A ^{a), b)}	6.717%	20/04/36	2,760	0.21
2,500,000	Symphony CLO Ltd. Class A ^{a), b)}	6.435%	24/04/36	2,504	0.19
2,004,000	Trust Fibra Uno	6.950%	30/01/44	1,723	0.13
				29,126	2.20
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				46,904	3.54
(cost (000) USD 51,034)					

Government Bonds – 3.40%

Australian dollar

21,850,000	Australian Capital Territory	5.250%	23/10/36	13,452	1.02

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Australian dollar (continued)					
22,354,800	New South Wales Treasury Corp.	4.750%	20/02/37	13,176	0.99
				26,628	2.01
Peruvian nuevo sol					
19,609,000	Peru Government International Bonds	7.300%	12/08/33	5,534	0.42
US dollar					
12,072,000	Federal National Mortgage Association	5.625%	15/07/37	12,950	0.97
TOTAL GOVERNMENT BONDS				45,112	3.40
(cost (000) USD 50,295)					
Collective Investment Schemes – 1.63%					
British pound sterling					
408,277	3i Infrastructure PLC (Dist) Investment Companies			1,624	0.12
5,662,104	BBGI Global Infrastructure SA GBP (Dist) Investment Companies			8,854	0.67
3,867,096	Hicl Infrastructure PLC GBP (Dist) Investment Companies			5,762	0.43
3,560,820	International Public Partnerships Ltd. GBP (Dist) Investment Companies			5,404	0.41
				21,644	1.63
TOTAL COLLECTIVE INVESTMENT SCHEMES				21,644	1.63
(cost (000) USD 25,743)					
Money Market Instruments – 0.16%					
Egyptian pound					
55,300,000	Egypt Treasury Bills ZCP	0.000%	18/03/25	1,024	0.08

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
Egyptian pound (continued)					
55,600,000	Egypt Treasury Bills ZCP	0.000%	04/03/25	1,040	0.08
				2,064	0.16
TOTAL MONEY MARKET INSTRUMENTS				2,064	0.16
(cost (000) USD 2,202)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				144,434	10.89
IN ANOTHER REGULATED MARKET					
(cost (000) USD 158,075)					
Other transferable securities					
Government Bonds – 0.11%					
Peruvian nuevo sol					
4,954,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	1,409	0.11
TOTAL GOVERNMENT BONDS				1,409	0.11
(cost (000) USD 1,364)					
TOTAL OTHER TRANSFERABLE SECURITIES				1,409	0.11
(cost (000) USD 1,364)					
Collective Investment Schemes – 3.98%					
US dollar					
2,924,762	Ninety One Global Strategy Fund – Global Credit Income Fund Class S			52,763	3.98
TOTAL COLLECTIVE INVESTMENT SCHEMES				52,763	3.98
(cost (000) USD 55,279)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,248,285	94.15
(cost (000) USD 1,376,608)					
Futures – 0.09%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
Australian dollar					
(2,050)	Australia Bond Futures 10YR 17/03/25	Short		1,173	0.09

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Hong Kong dollar				
257	Hang Seng China Enterprises Index Futures 27/01/25	Long	248	0.02
US dollar				
(29)	E-Mini S&P 500 Index 21/03/25	Short	77	0.01
(1,083)	US Treasury Notes 10YR 20/03/25	Short	1,593	0.12
(427)	US Ultra Bond Futures 20/03/25	Short	2,133	0.16
			3,803	0.29
UNREALISED GAIN ON FUTURES			5,224	0.40

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
British pound sterling				
487	Long Gilt Futures 27/03/25	Long	(1,569)	(0.12)
Canadian dollar				
(1,615)	Government of Canada Bond 10YR 20/03/25	Short	(2,219)	(0.17)
Euro				
112	Euro-BOBL Futures 06/03/25	Long	(100)	(0.01)
16	Euro-BUND Futures 06/03/25	Long	(46)	(0.00)
			(146)	(0.01)
US dollar				
74	Mini MSCI Emerging Markets Index Futures 21/03/25	Long	(141)	(0.01)
64	US Long Bond 20/03/25	Long	(22)	(0.00)
			(163)	(0.01)
UNREALISED LOSS ON FUTURES			(4,097)	(0.31)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Options – 0.19%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
105	S&P 500 Index PUT	5,600.00	21/03/2025	691	0.05
749	S&P 500 Index CALL	6,400.00	21/03/2025	621	0.05
3,600	US 10 years Future Option CALL	113.00	21/02/2025	394	0.03
				1,706	0.13
Euro					
22,649,000	EUR/USD PUT	1.03	14/02/2025	249	0.02
22,649,000	EUR/USD PUT	1.04	14/02/2025	249	0.02
				498	0.04
British pound sterling					
17,777,500	GBP/USD PUT	1.24	14/02/2025	154	0.01
17,777,500	GBP/USD PUT	1.24	14/02/2025	154	0.01
				308	0.02
MARKET VALUE OF PURCHASED OPTIONS				2,512	0.19

Forward Currency Contracts – 1.85%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
12/02/2025	HKD	65,060,000	USD	8,373,602	3	0.00
12/02/2025	USD	200,744,212	AUD	312,686,811	7,229	0.55
12/02/2025	USD	160,307,734	CAD	224,875,637	3,787	0.28
12/02/2025	USD	41,158,302	CHF	36,171,829	1,145	0.09
12/02/2025	USD	8,917,170	CNH	64,596,212	107	0.01
12/02/2025	USD	47,624,241	EUR	45,183,662	766	0.05
12/02/2025	USD	167,110,535	GBP	131,579,707	2,552	0.20
12/02/2025	USD	43,338,324	HUF	17,114,570,000	357	0.02
12/02/2025	USD	44,564,965	IDR	710,320,977,129	852	0.06

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
12/02/2025	USD	50,085,701	MXN	1,029,240,805	1,103	0.08
12/02/2025	USD	3,796,886	NOK	42,179,000	94	0.00
12/02/2025	USD	132,066,809	NZD	225,840,395	5,653	0.43
12/02/2025	USD	35,005,279	PEN	130,770,266	252	0.02
12/02/2025	USD	8,019,473	SEK	87,890,398	60	0.00
12/02/2025	USD	3,825,246	SGD	5,132,401	63	0.01
12/02/2025	USD	15,893,849	TWD	512,735,564	274	0.02
12/02/2025	USD	44,220,901	ZAR	806,167,639	1,714	0.13
06/03/2025	USD	49,959,883	BRL	294,568,970	2,819	0.22
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					28,830	2.17

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	AUD	82,888	USD	51,660	(0)	(0.00)
21/01/2025	CNH	179,827	USD	24,591	(0)	(0.00)
21/01/2025	EUR	110,476	USD	114,950	(0)	(0.00)
21/01/2025	GBP	65,946	USD	82,806	(0)	(0.00)
21/01/2025	SGD	122,450	USD	90,030	(0)	(0.00)
21/01/2025	ZAR	7,469	USD	397	(0)	(0.00)
12/02/2025	AUD	37,150,000	USD	23,794,101	(801)	(0.06)
12/02/2025	CAD	40,180,000	USD	28,376,119	(411)	(0.03)
12/02/2025	CHF	17,120,000	USD	19,480,560	(543)	(0.04)
12/02/2025	COP	5,959,440,000	USD	1,355,090	(10)	(0.00)
12/02/2025	EUR	26,170,000	USD	27,597,942	(458)	(0.04)
12/02/2025	GBP	49,756,599	USD	63,028,393	(801)	(0.06)
12/02/2025	HUF	1,011,060,000	USD	2,572,336	(33)	(0.00)
12/02/2025	IDR	21,552,860,000	USD	1,340,922	(15)	(0.00)
12/02/2025	MXN	363,915,000	USD	17,749,897	(431)	(0.04)
12/02/2025	NOK	46,480,000	USD	4,202,526	(122)	(0.01)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
12/02/2025	NZD	4,700,000	USD	2,689,506	(59)	(0.00)
12/02/2025	PEN	63,138,018	USD	16,915,801	(136)	(0.01)
12/02/2025	SEK	52,740,000	USD	4,812,209	(36)	(0.00)
12/02/2025	USD	35,165,541	COP	156,182,542,460	(91)	(0.01)
12/02/2025	USD	8,150,749	HKD	63,347,097	(6)	(0.00)
12/02/2025	ZAR	40,050,000	USD	2,209,185	(98)	(0.00)
06/03/2025	BRL	62,030,000	USD	10,181,799	(255)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,306)	(0.32)

Forward Currency Contracts on Hedged Share Classes – (0.07%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	605,193	AUD	966,861	7	0.00
31/01/2025	USD	652,458	EUR	625,185	4	0.00
31/01/2025	USD	259,217	GBP	206,365	1	0.00
31/01/2025	USD	264,338	SGD	358,174	3	0.00
31/01/2025	USD	1,007	ZAR	18,667	0	0.00
05/02/2025	USD	62,178	CNH	453,779	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					15	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	20,125,777	USD	12,550,475	(95)	(0.01)
31/01/2025	EUR	90,514,551	USD	94,248,525	(431)	(0.04)
31/01/2025	GBP	33,660,091	USD	42,258,826	(158)	(0.01)
31/01/2025	SGD	28,387,865	USD	20,961,543	(162)	(0.01)
31/01/2025	ZAR	995,907	USD	54,060	(2)	(0.00)
05/02/2025	CNH	41,169,380	USD	5,648,960	(35)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(883)	(0.07)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps – (0.33%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
12,600,053	Fixed 3.458%	Floating (CAD CORRA Canadian Overnight Repo Rate)	CAD	04/07/2034	381	0.03
8,579,754	Fixed 2.8383%	Floating (6 Month EUR EURIBOR Index)	EUR	08/07/2034	366	0.03
16,164,000	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.0203%	NZD	10/10/2034	(79)	(0.01)
6,394,000	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.1493%	NZD	31/10/2034	(68)	(0.01)
6,494,000	Fixed 4.0203%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	10/10/2034	32	0.00
6,650,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.9305%	USD	03/07/2034	73	0.01
28,035,000	Fixed 3.9305%	Floating USD Secured Overnight Financing Rate Data	USD	03/07/2034	(309)	(0.02)
Credit Default Swaps						
24,396,011	Floating (3 Month EUR Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2029	(1,982)	(0.15)
36,522,027	Floating (3 Months USD Markit CDX)	Fixed 5.000%	USD	20/12/2029	(2,811)	(0.21)
TOTAL SWAPS					(4,397)	(0.33)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,376,608)					1,271,183	95.88
OTHER ASSETS AND LIABILITIES					54,605	4.12
SHAREHOLDERS' EQUITY					1,325,788	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2024.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were Bank of America and Goldman Sachs International.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2024 was USD 61,784,096.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 68,606,706.

Portfolio details

Global Strategic Managed Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 54.68%			
British pound sterling			
289,428	Anglo American PLC	8,561	0.86
359,401	Antofagasta PLC	7,148	0.72
36,068	AstraZeneca PLC	4,723	0.47
204,687	Diageo PLC	6,497	0.65
113,324	London Stock Exchange Group PLC	16,028	1.60
1,331,181	Rentokil Initial PLC	6,661	0.67
98,146	Rio Tinto PLC	5,799	0.58
		55,417	5.55
Canadian dollar			
101,547	Canadian National Railway Co.	10,292	1.03
30,887	Intact Financial Corp.	5,621	0.56
		15,913	1.59
Chinese yuan renminbi			
85,885	Contemporary Amperex Technology Co. Ltd. Class A	3,115	0.31
5,535	Kweichow Moutai Co. Ltd. Class A	1,150	0.12
323,694	Midea Group Co. Ltd. Class A	3,320	0.33
50,989	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,774	0.18
		9,359	0.94
Danish krone			
33,030	Novo Nordisk AS Class B	2,845	0.28
Euro			
130,867	Amadeus IT Group SA	9,214	0.92
17,977	ASML Holding NV	12,626	1.26
571,340	Iberdrola SA	7,882	0.79
169,728	Infineon Technologies AG	5,558	0.56

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
34,843	Schneider Electric SE	8,698	0.87
		43,978	4.40
Hong Kong dollar			
476,600	AIA Group Ltd.	3,455	0.35
48,900	Hong Kong Exchanges & Clearing Ltd.	1,856	0.18
69,460	NetEase, Inc.	1,238	0.12
36,900	Tencent Holdings Ltd.	1,984	0.20
		8,533	0.85
Indonesian rupiah			
27,116,000	Bank Rakyat Indonesia Persero Tbk PT	6,882	0.69
Japanese yen			
185,200	Nintendo Co. Ltd.	10,908	1.09
South Korean won			
109,520	Samsung Electronics Co. Ltd.	3,954	0.40
Taiwan dollar			
370,000	Taiwan Semiconductor Manufacturing Co. Ltd.	12,161	1.22
US dollar			
92,476	AECOM	9,878	0.99
23,913	Align Technology, Inc.	4,987	0.50
90,140	Alphabet, Inc. Class A	17,067	1.71
75,097	Amazon.com, Inc.	16,474	1.65
19,760	Aon PLC Class A	7,095	0.71
114,982	Apple, Inc.	28,794	2.88
88,067	Aptiv PLC	5,325	0.53
31,414	Autodesk, Inc.	9,287	0.93
33,915	Broadcom, Inc.	7,861	0.79

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
42,359	Danaher Corp.	9,726	0.97
95,119	Edwards Lifesciences Corp.	7,045	0.71
19,238	Elevance Health, Inc.	7,095	0.71
4,384	Eli Lilly & Co.	3,387	0.34
54,000	Exxon Mobil Corp.	5,812	0.58
78,289	HDFC Bank Ltd. ADR	4,999	0.50
12,998	Intuit, Inc.	8,171	0.82
34,986	Johnson & Johnson	5,060	0.51
46,820	JPMorgan Chase & Co.	11,236	1.12
14,981	KLA Corp.	9,441	0.95
22,817	Mastercard, Inc. Class A	12,029	1.20
18,791	Meta Platforms, Inc. Class A	11,006	1.10
64,107	Microsoft Corp.	27,019	2.70
127,394	NextEra Energy, Inc.	9,135	0.91
198,280	NVIDIA Corp.	26,620	2.66
38,560	Procter & Gamble Co.	6,466	0.65
33,971	Rockwell Automation, Inc.	9,714	0.97
23,583	S&P Global, Inc.	11,756	1.18
37,882	Take-Two Interactive Software, Inc.	6,975	0.70
45,226	TD SYNNEX Corp.	5,306	0.53
21,466	Tesla, Inc.	8,664	0.87
17,742	Thermo Fisher Scientific, Inc.	9,231	0.92
73,139	TKO Group Holdings, Inc.	10,402	1.04
9,167	Trane Technologies PLC	3,388	0.34
17,668	UnitedHealth Group, Inc.	8,948	0.90
31,190	Visa, Inc. Class A	9,866	0.99
29,407	Waste Management, Inc.	5,931	0.59

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
98,500	Zillow Group, Inc. Class A			6,976	0.70
50,543	Zoetis, Inc.			8,241	0.82
				376,413	37.67
TOTAL COMMON STOCKS				546,363	54.68
(cost (000) USD 431,734)					
Government Bonds – 26.10%					
Australian dollar					
40,225,000	Australia Government Bonds	2.750%	21/05/41	19,474	1.95
British pound sterling					
6,382,920	U.K. Gilts	1.750%	22/01/49	4,340	0.44
13,279,586	U.K. Gilts	4.625%	31/01/34	16,698	1.67
				21,038	2.11
Danish krone					
88,233,000	Denmark Government Bonds	0.500%	15/11/29	11,460	1.15
Euro					
6,792,735	Bundesobligation	2.100%	12/04/29	7,029	0.70
12,750,524	Bundesrepublik Deutschland Bundesanleihe	2.500%	04/07/44	13,028	1.30
12,650,721	Bundesrepublik Deutschland Bundesanleihe ZCP	0.000%	15/02/32	11,232	1.12
3,298,865	French Republic Government Bonds OAT ^{a)}	2.500%	25/05/43	2,940	0.30
3,200,000	French Republic Government Bonds OAT ^{a)}	3.500%	25/11/33	3,412	0.34
4,288,000	Italy Buoni Poliennali Del Tesoro ^{a)}	4.150%	01/10/39	4,601	0.46
9,975,000	Italy Buoni Poliennali Del Tesoro	3.350%	01/07/29	10,565	1.06
10,082,000	Spain Government Bonds ^{a)}	3.250%	30/04/34	10,635	1.07
				63,442	6.35

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Japanese yen					
3,798,250,000	Japan Government Ten Year Bonds	1.100%	20/06/34	24,265	2.43
New Zealand dollar					
35,315,000	New Zealand Government Bonds	1.750%	15/05/41	12,813	1.28
US dollar					
28,985,700	U.K. Treasury Notes	4.500%	31/05/29	29,134	2.92
14,475,700	U.K. Treasury Notes	4.875%	31/05/26	14,599	1.46
18,705,000	U.S. Treasury Bonds	4.625%	15/05/54	18,210	1.82
46,997,600	U.S. Treasury Notes	4.375%	15/05/34	46,315	4.63
				108,258	10.83
TOTAL GOVERNMENT BONDS				260,750	26.10
(cost (000) USD 269,792)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				807,113	80.78
(cost (000) USD 701,526)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 0.72%					
Canadian dollar					
11,548,000	Canada Government Bonds	1.500%	01/12/31	7,239	0.72
TOTAL GOVERNMENT BONDS				7,239	0.72
(cost (000) USD 7,387)					
Collective Investment Schemes – 2.21%					
British pound sterling					
1,862,871	3i Infrastructure PLC (Dist) Investment Companies			7,411	0.74
6,608,917	Hicl Infrastructure PLC GBP (Dist) Investment Companies			9,847	0.99

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market			
Collective Investment Schemes (continued)			
British pound sterling (continued)			
3,169,000	International Public Partnerships Ltd. GBP (Dist) Investment Companies	4,809	0.48
		22,067	2.21
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 23,490)		22,067	2.21
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 30,877)		29,306	2.93
Collective Investment Schemes – 5.22%			
US dollar			
1,000,000	Ninety One Global Strategy Fund – Emerging Markets Sustainable Equity Fund Class S	25,870	2.59
1,275,000	Ninety One Global Strategy Fund – Global Macro Currency Fund Class S (Dist)	26,341	2.63
		52,211	5.22
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 47,662)		52,211	5.22
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 780,065)		888,630	88.93
Futures – (0.19%)			
Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity
Hong Kong dollar			
234	Hang Seng Index Futures 27/01/25 Long	443	0.04
Japanese yen			
113	Topix Index Futures 13/03/25 Long	380	0.04
UNREALISED GAIN ON FUTURES		823	0.08

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
South Korean won				
242	Korea Treasury Bond Futures 10YR 18/03/25	Long	(378)	(0.04)
US dollar				
170	E-Mini Russell 2000 Index 21/03/25	Long	(1,082)	(0.11)
67	E-Mini S&P 500 Index 21/03/25	Long	(644)	(0.06)
35	NASDAQ 100 E-Mini Stock Index 21/03/25	Long	(606)	(0.06)
(123)	US Treasury Notes 2YR 31/03/25	Short	(21)	(0.00)
			(2,353)	(0.23)
UNREALISED LOSS ON FUTURES			(2,731)	(0.27)

Options – 0.24%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
23	Nasdaq 100 Index CALL	22,500.00	16/05/2025	1,071	0.11
12,478,000	USD/TRY PUT	44.00	22/05/2025	1,321	0.13
MARKET VALUE OF PURCHASED OPTIONS				2,392	0.24

Forward Currency Contracts – (0.22%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	HKD	21,640,000	USD	2,787,534	1	0.00
19/03/2025	USD	686,901	AUD	1,090,000	12	0.00
19/03/2025	USD	23,779,278	CAD	33,315,361	560	0.06
19/03/2025	USD	9,075,801	DKK	64,057,152	145	0.02
19/03/2025	USD	5,715,806	EUR	5,460,000	45	0.00
19/03/2025	USD	62,437,860	GBP	49,296,781	801	0.08

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2025	USD	8,807,380	IDR	140,958,057,997	154	0.02
19/03/2025	USD	3,113,808	JPY	464,750,000	135	0.01
19/03/2025	USD	1,365,602	NOK	15,280,000	22	0.00
19/03/2025	USD	13,023,332	NZD	22,281,809	544	0.05
19/03/2025	USD	16,893,706	TWD	543,757,701	299	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,718	0.27

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	AUD	3,298	USD	2,055	(0)	(0.00)
21/01/2025	GBP	8,534	USD	10,715	(0)	(0.00)
21/01/2025	ZAR	57,943	USD	3,080	(0)	(0.00)
06/03/2025	BRL	14,123,154	USD	2,392,478	(132)	(0.01)
19/03/2025	AUD	30,287,625	USD	19,428,242	(683)	(0.07)
19/03/2025	CHF	12,802,484	USD	14,607,941	(390)	(0.04)
19/03/2025	CNH	177,709,220	USD	24,539,963	(272)	(0.03)
19/03/2025	CZK	95,530,944	USD	3,954,516	(23)	(0.00)
19/03/2025	EUR	23,486,111	USD	24,793,761	(396)	(0.04)
19/03/2025	GBP	220,000	USD	275,167	(0)	(0.00)
19/03/2025	INR	1,077,540,000	USD	12,642,568	(149)	(0.02)
19/03/2025	JPY	7,985,711,411	USD	53,577,271	(2,386)	(0.24)
19/03/2025	KRW	7,817,741,299	USD	5,550,047	(245)	(0.02)
19/03/2025	MXN	57,437,132	USD	2,778,014	(60)	(0.01)
19/03/2025	NOK	3,850,000	USD	345,710	(8)	(0.00)
19/03/2025	NZD	1,320,000	USD	765,422	(26)	(0.00)
19/03/2025	PLN	8,277,658	USD	2,019,106	(22)	(0.00)
19/03/2025	SEK	54,831,208	USD	5,008,749	(34)	(0.00)
19/03/2025	TWD	347,140,000	USD	10,604,325	(10)	(0.00)
19/03/2025	USD	8,827,499	HKD	68,557,556	(5)	(0.00)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2025	ZAR	26,386,178	USD	1,441,583	(55)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,896)	(0.49)

Forward Currency Contracts on Hedged Share Classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	38,821	AUD	62,068	0	0.00
31/01/2025	USD	14,104	EUR	13,495	0	0.00
31/01/2025	USD	306,121	GBP	243,195	2	0.00
31/01/2025	USD	16,072	ZAR	296,510	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					3	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	1,030,147	USD	642,401	(5)	(0.00)
31/01/2025	EUR	3,423,753	USD	3,564,982	(17)	(0.00)
31/01/2025	GBP	19,566,094	USD	24,564,439	(91)	(0.01)
31/01/2025	ZAR	20,585,065	USD	1,117,431	(31)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(144)	(0.01)

Swaps – (0.25%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
46,590,000	Fixed 4.4167%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	29/11/2034	180	0.02
39,920,000	Fixed 3.5693%	Floating (GBP SONIA Interest Rate Benchmark)	GBP	01/10/2034	(1,971)	(0.20)
340,665,000	Fixed 3.6358%	Floating (NOK NIBOR Fixing 6 Month Index)	NOK	02/12/2034	(1,007)	(0.10)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
52,540,000	Fixed 4.0397%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	02/12/2034	288	0.03
TOTAL SWAPS					(2,510)	(0.25)
MARKET VALUE OF INVESTMENTS (cost (000) USD 780,065)					884,285	88.50
OTHER ASSETS AND LIABILITIES					114,913	11.50
SHAREHOLDERS' EQUITY					999,198	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were Bank of America and Goldman Sachs International.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2024 was USD 138,272,655.

Portfolio details

All China Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.57%			
Chinese yuan renminbi			
856,858	Livzon Pharmaceutical Group, Inc. Class A	4,439	1.02
Hong Kong dollar			
5,028,500	3SBio, Inc. ^{a)}	3,932	0.91
1,267,688	Alibaba Group Holding Ltd.	13,449	3.11
21,636,000	China Construction Bank Corp. Class H	18,031	4.17
4,740,000	China Hongqiao Group Ltd.	7,162	1.65
3,145,000	China Merchants Bank Co. Ltd. Class H	16,202	3.75
1,326,000	China Resources Land Ltd.	3,844	0.89
1,282,000	China Resources Mixc Lifestyle Services Ltd. ^{a)}	4,765	1.10
3,320,000	Hansoh Pharmaceutical Group Co. Ltd. ^{a)}	7,380	1.71
175,000	Hong Kong Exchanges & Clearing Ltd.	6,642	1.53
1,742,000	Hua Hong Semiconductor Ltd. ^{a)}	4,849	1.12
787,150	JD.com, Inc. Class A	13,784	3.19
1,023,800	Meituan Class B ^{a)}	20,010	4.63
12,562,000	PetroChina Co. Ltd. Class H	9,887	2.28
2,982,000	Ping An Insurance Group Co. of China Ltd. Class H	17,684	4.09
445,600	Pop Mart International Group Ltd. ^{a)}	5,143	1.19
775,000	Tencent Holdings Ltd.	41,666	9.63
196,550	Trip.com Group Ltd.	13,655	3.16
3,948,200	Xiaomi Corp. Class B ^{a)}	17,545	4.06
4,938,000	Zijin Mining Group Co. Ltd. Class H	9,000	2.08
		234,630	54.25
Yuan renminbi			
437,766	BeiGene Ltd. Class A	9,657	2.23
1,168,299	Beijing New Building Materials PLC Class A	4,851	1.12
2,959,600	China South Publishing & Media Group Co. Ltd. Class A	6,084	1.41

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
459,704	Contemporary Amperex Technology Co. Ltd. Class A	16,756	3.87
171,270	Eastroc Beverage Group Co. Ltd. Class A	5,831	1.35
1,208,446	Fuyao Glass Industry Group Co. Ltd. Class A	10,332	2.39
3,508,678	GF Securities Co. Ltd. Class A	7,790	1.80
3,889,230	Guangxi Liugong Machinery Co. Ltd. Class A	6,423	1.48
1,461,278	Hangzhou GreatStar Industrial Co. Ltd.	6,475	1.50
2,879,300	Henan Pinggao Electric Co. Ltd. Class A	7,572	1.75
833,200	Hexing Electrical Co. Ltd. Class A	4,222	0.98
1,680,385	Hisense Home Appliances Group Co. Ltd. Class A	6,652	1.54
67,639	Kweichow Moutai Co. Ltd. Class A	14,124	3.27
1,015,175	Midea Group Co. Ltd. Class A	10,466	2.42
136,800	NAURA Technology Group Co. Ltd. Class A	7,328	1.69
1,446,000	Neway Valve Suzhou Co. Ltd. Class A	4,395	1.02
496,460	Proya Cosmetics Co. Ltd. Class A	5,761	1.33
666,500	Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	4,583	1.06
2,848,223	Sichuan Chuantou Energy Co. Ltd. Class A	6,733	1.56
2,290,546	Universal Scientific Industrial Shanghai Co. Ltd. Class A	5,179	1.20
384,276	Wuliangye Yibin Co. Ltd. Class A	7,373	1.70
377,500	Xiamen Faratronic Co. Ltd. Class A	6,147	1.42
1,292,500	Yutong Bus Co. Ltd. Class A	4,670	1.08
579,922	Zhejiang Dingli Machinery Co. Ltd. Class A	5,126	1.18
2,161,183	Zhejiang Weixing Industrial Development Co. Ltd. Class A	4,197	0.97

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
504,986	Zhongji Innolight Co. Ltd. Class A	8,544	1.98
		187,271	43.30
TOTAL COMMON STOCKS (cost (000) USD 379,380)		426,340	98.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 379,380)		426,340	98.57

Collective Investment Schemes - 0.73%

US dollar

280,000	State Street USD Liquidity LVNAV Fund USD (Dist)	3,164	0.73
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 3,161)		3,164	0.73
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 382,541)		429,504	99.30

Forward Currency Contracts on Hedged Share Classes - (0.03%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	123,774	EUR	118,434	1	0.00
31/01/2025	USD	7,301	SGD	9,874	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	30,235,823	USD	31,483,354	(144)	(0.03)
31/01/2025	SGD	1,244,430	USD	918,887	(7)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(151)	(0.03)

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 382,541)	429,354	99.27
OTHER ASSETS AND LIABILITIES	3,159	0.73
SHAREHOLDERS' EQUITY	432,513	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

American Franchise Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.37%			
British pound sterling			
225,610	Diageo PLC	7,161	2.98
Swiss franc			
66,194	Nestle SA	5,459	2.27
US dollar			
18,903	Adobe, Inc.	8,408	3.50
34,625	Agilent Technologies, Inc.	4,653	1.94
67,379	Alcon AG	5,722	2.38
19,373	Align Technology, Inc.	4,040	1.68
124,279	Alphabet, Inc. Class A	23,530	9.79
11,148	ASML Holding NV	7,725	3.21
38,666	Autodesk, Inc.	11,431	4.75
29,494	Automatic Data Processing, Inc.	8,635	3.59
1,449	Booking Holdings, Inc.	7,207	3.00
17,539	Cadence Design Systems, Inc.	5,273	2.19
136,965	Charles Schwab Corp.	10,137	4.22
86,878	CoStar Group, Inc.	6,217	2.59
109,923	Dolby Laboratories, Inc. Class A	8,588	3.57
85,750	Edwards Lifesciences Corp.	6,351	2.64
13,328	FactSet Research Systems, Inc.	6,403	2.66
15,725	IDEXX Laboratories, Inc.	6,504	2.70
12,478	Intuit, Inc.	7,845	3.26
51,942	Microsoft Corp.	21,892	9.11
151,373	Monster Beverage Corp.	7,958	3.31
3,802	O'Reilly Automotive, Inc.	4,509	1.88
11,343	S&P Global, Inc.	5,655	2.35
16,547	Stryker Corp.	5,959	2.48
44,953	Texas Instruments, Inc.	8,430	3.51

Portfolio details (continued)

American Franchise Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
47,524	Tradeweb Markets, Inc. Class A	6,227	2.59
26,796	Veeva Systems, Inc. Class A	5,633	2.34
23,681	Visa, Inc. Class A	7,491	3.12
18,657	West Pharmaceutical Services, Inc.	6,114	2.54
47,523	Zoetis, Inc.	7,748	3.22
		226,285	94.12
TOTAL COMMON STOCKS (cost (000) USD 201,133)		238,905	99.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 201,133)		238,905	99.37
MARKET VALUE OF INVESTMENTS (cost (000) USD 201,133)		238,905	99.37
OTHER ASSETS AND LIABILITIES		1,514	0.63
SHAREHOLDERS' EQUITY		240,419	100.00

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.04%			
Australian dollar			
145,831	ANZ Group Holdings Ltd.	2,577	2.12
41,655	Aristocrat Leisure Ltd.	1,771	1.45
95,593	BHP Group Ltd.	2,341	1.92
73,725	Brambles Ltd.	881	0.72
12,828	CSL Ltd.	2,234	1.84
21,720	JB Hi-Fi Ltd.	1,254	1.03
9,427	Light & Wonder, Inc.	804	0.66
187,214	Northern Star Resources Ltd.	1,787	1.47
6,997	REA Group Ltd.	1,017	0.84
30,354	Rio Tinto Ltd.	2,203	1.81
256,698	Santos Ltd.	1,063	0.87
20,004	Xero Ltd.	2,077	1.71
277,443	Zip Co. Ltd.	509	0.42
		20,518	16.86
Chinese yuan renminbi			
162,151	Beijing New Building Materials PLC Class A	670	0.55
38,068	Contemporary Amperex Technology Co. Ltd. Class A	1,381	1.13
30,503	Eastroc Beverage Group Co. Ltd. Class A	1,033	0.85
42,606	Xiamen Faratronic Co. Ltd. Class A	690	0.57
		3,774	3.10
Hong Kong dollar			
211,500	AAC Technologies Holdings, Inc.	1,022	0.84
70,800	AIA Group Ltd.	513	0.42
125,900	Alibaba Group Holding Ltd.	1,336	1.10
2,340,000	China Construction Bank Corp. Class H	1,950	1.60
619,500	China Hongqiao Group Ltd.	936	0.77

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
165,200	China Resources Mixc Lifestyle Services Ltd. ^{a)}	614	0.51
790,000	CITIC Ltd.	936	0.77
32,700	Hong Kong Exchanges & Clearing Ltd.	1,241	1.02
180,800	HSBC Holdings PLC	1,765	1.45
117,400	JD.com, Inc. Class A	2,056	1.69
1,216,000	Lenovo Group Ltd.	1,579	1.30
184,442	Meituan Class B ^{a)}	3,605	2.96
307,000	Ping An Insurance Group Co. of China Ltd. Class H	1,821	1.50
96,200	Pop Mart International Group Ltd. ^{a)}	1,110	0.91
124,124	Tencent Holdings Ltd.	6,673	5.48
547,800	Xiaomi Corp. Class B ^{a)}	2,434	2.00
936,000	Zijin Mining Group Co. Ltd. Class H	1,706	1.40
		31,297	25.72
Indian rupee			
73,553	Cipla Ltd.	1,314	1.08
112,308	HCL Technologies Ltd.	2,520	2.07
35,848	Hindustan Aeronautics Ltd.	1,750	1.44
143,426	ICICI Bank Ltd.	2,150	1.77
58,309	Kotak Mahindra Bank Ltd.	1,217	1.00
29,238	Larsen & Toubro Ltd.	1,233	1.01
42,993	Macrotech Developers Ltd. ^{a)}	694	0.57
35,992	Mahindra & Mahindra Ltd.	1,266	1.04
77,981	Max Healthcare Institute Ltd.	1,027	0.84
38,035	PB Fintech Ltd.	933	0.77
553,125	Power Grid Corp. of India Ltd.	1,994	1.64
185,267	Reliance Industries Ltd.	2,632	2.16

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee (continued)			
270,948	Varun Beverages Ltd.	2,020	1.66
		20,750	17.05
Indonesian rupiah			
1,828,100	Bank Central Asia Tbk PT	1,100	0.90
3,387,785	Bank Mandiri Persero Tbk PT	1,203	0.99
		2,303	1.89
Malaysian ringgit			
973,600	CIMB Group Holdings Bhd	1,786	1.47
240,800	Tenaga Nasional Bhd	804	0.66
		2,590	2.13
Singapore dollar			
63,300	DBS Group Holdings Ltd.	2,028	1.67
South Korean won			
9,235	Hyundai Glovis Co. Ltd.	741	0.61
48,212	Korea Electric Power Corp.	657	0.54
3,882	Krafton, Inc.	825	0.68
18,096	Samsung C&T Corp.	1,412	1.16
54,027	Samsung E&A Co. Ltd.	608	0.50
63,736	Samsung Electronics Co. Ltd.	2,301	1.89
18,627	SK Hynix, Inc.	2,201	1.81
		8,745	7.19
Taiwan dollar			
71,000	Accton Technology Corp.	1,673	1.37
235,900	ASE Technology Holding Co. Ltd.	1,167	0.96
92,000	Asustek Computer, Inc.	1,730	1.42

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar (continued)			
396,000	Hon Hai Precision Industry Co. Ltd.	2,226	1.83
42,000	MediaTek, Inc.	1,816	1.49
375,000	Taiwan Semiconductor Manufacturing Co. Ltd.	12,325	10.13
		20,937	17.20
Thailand baht			
199,200	Advanced Info Service PCL	1,674	1.38
170,900	Bangkok Bank PCL	756	0.62
1,049,500	Bangkok Dusit Medical Services PCL Class F	753	0.62
464,700	CP ALL PCL Class A	761	0.62
		3,944	3.24
US dollar			
49,484	KT Corp. ADR	768	0.63
16,024	Sea Ltd. ADR	1,699	1.40
18,982	Trip.com Group Ltd. ADR	1,304	1.07
		3,771	3.10
Yuan renminbi			
49,031	BeiGene Ltd. Class A	1,082	0.89
TOTAL COMMON STOCKS		121,739	100.04
(cost (000) USD 104,995)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		121,739	100.04
(cost (000) USD 104,995)			

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 417)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 417)		0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 105,412)		121,739	100.04
OTHER ASSETS AND LIABILITIES		(55)	(0.04)
SHAREHOLDERS' EQUITY		121,684	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Asia Pacific Franchise Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.13%			
Australian dollar			
89,826	CAR Group Ltd.	2,025	3.78
9,843	CSL Ltd.	1,714	3.20
16,453	REA Group Ltd.	2,390	4.46
		6,129	11.44
Chinese yuan renminbi			
21,473	Beijing Kingsoft Office Software, Inc. Class A	838	1.56
397,203	East Money Information Co. Ltd. Class A	1,399	2.61
132,056	Hangzhou Tigermed Consulting Co. Ltd. Class A	983	1.83
11,602	Kweichow Moutai Co. Ltd. Class A	2,411	4.50
68,985	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	2,400	4.48
		8,031	14.98
Euro			
2,688	ASML Holding NV	1,888	3.52
417	Hermes International SCA	1,002	1.87
21,220	Kone OYJ Class B	1,032	1.93
7,642	Pernod Ricard SA	863	1.61
		4,785	8.93
Hong Kong dollar			
414,800	AIA Group Ltd.	3,007	5.61
241,500	Hangzhou Tigermed Consulting Co. Ltd. Class H ^{a)}	956	1.79
56,900	Hong Kong Exchanges & Clearing Ltd.	2,160	4.03
152,830	Meituan Class B ^{a)}	2,987	5.57
90,447	NetEase, Inc.	1,612	3.01
99,500	Tencent Holdings Ltd.	5,350	9.98
		16,072	29.99

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee			
126,814	HDFC Bank Ltd.	2,626	4.90
75,372	Hindustan Unilever Ltd.	2,047	3.82
		4,673	8.72
South Korean won			
69,153	Samsung Electronics Co. Ltd.	2,497	4.66
Taiwan dollar			
18,000	MediaTek, Inc.	778	1.45
163,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,357	10.00
		6,135	11.45
US dollar			
13,389	Dolby Laboratories, Inc. Class A	1,046	1.95
10,630	MakeMyTrip Ltd.	1,195	2.23
		2,241	4.18
Vietnam dong			
636,714	Vietnam Dairy Products JSC	1,585	2.96
Yuan renminbi			
593,561	Glodon Co. Ltd. Class A	957	1.78

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	21	0.04
		978	1.82
TOTAL COMMON STOCKS (cost (000) USD 55,669)		53,126	99.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 55,669)		53,126	99.13
MARKET VALUE OF INVESTMENTS (cost (000) USD 55,669)		53,126	99.13
OTHER ASSETS AND LIABILITIES		464	0.87
SHAREHOLDERS' EQUITY		53,590	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Asian Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.97%			
Australian dollar			
1,590,324	Northern Star Resources Ltd.	15,181	1.37
254,116	Rio Tinto Ltd.	18,447	1.66
2,154,633	Santos Ltd.	8,920	0.80
		42,548	3.83
Chinese yuan renminbi			
361,730	BeiGene Ltd. Class A	7,940	0.72
1,598,494	Beijing New Building Materials PLC Class A	6,603	0.59
364,646	Contemporary Amperex Technology Co. Ltd. Class A	13,225	1.19
216,715	Eastroc Beverage Group Co. Ltd. Class A	7,342	0.66
384,233	Xiamen Faratronic Co. Ltd. Class A	6,226	0.56
		41,336	3.72
Hong Kong dollar			
2,223,500	AAC Technologies Holdings, Inc.	10,746	0.97
1,214,000	AIA Group Ltd.	8,801	0.79
1,549,676	Alibaba Group Holding Ltd.	16,441	1.48
26,405,000	China Construction Bank Corp. Class H	22,006	1.98
4,424,000	China Hongqiao Group Ltd.	6,685	0.60
1,721,600	China Resources Mixc Lifestyle Services Ltd. ^{a)}	6,398	0.58
8,134,000	CITIC Ltd.	9,637	0.87
406,700	Hong Kong Exchanges & Clearing Ltd.	15,437	1.39
1,867,600	HSBC Holdings PLC	18,227	1.64
1,145,650	JD.com, Inc. Class A	20,062	1.81
11,982,000	Lenovo Group Ltd.	15,561	1.40
1,868,191	Meituan Class B ^{a)}	36,513	3.29
3,625,500	Ping An Insurance Group Co. of China Ltd. Class H	21,501	1.93
1,037,600	Pop Mart International Group Ltd. ^{a)}	11,976	1.08

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
1,474,411	Tencent Holdings Ltd.	79,268	7.13
6,259,000	Xiaomi Corp. Class B ^{a)}	27,813	2.50
8,448,000	Zijin Mining Group Co. Ltd. Class H	15,397	1.39
		342,469	30.83
Indian rupee			
724,622	Cipla Ltd.	12,945	1.17
1,110,438	HCL Technologies Ltd.	24,919	2.24
303,102	Hindustan Aeronautics Ltd.	14,800	1.33
1,499,224	ICICI Bank Ltd.	22,472	2.02
620,866	Kotak Mahindra Bank Ltd.	12,957	1.17
285,915	Larsen & Toubro Ltd.	12,056	1.08
709,351	Macrotech Developers Ltd. ^{a)}	11,455	1.03
375,460	Mahindra & Mahindra Ltd.	13,207	1.19
769,808	Max Healthcare Institute Ltd.	10,137	0.91
324,871	PB Fintech Ltd.	7,971	0.72
4,478,729	Power Grid Corp. of India Ltd.	16,143	1.45
2,000,222	Reliance Industries Ltd.	28,410	2.56
2,349,687	Varun Beverages Ltd.	17,518	1.58
		204,990	18.45
Indonesian rupiah			
23,237,900	Bank Central Asia Tbk PT	13,987	1.26
33,262,209	Bank Mandiri Persero Tbk PT	11,805	1.06
		25,792	2.32
Malaysian ringgit			
12,065,200	CIMB Group Holdings Bhd	22,139	1.99

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Malaysian ringgit (continued)			
2,110,100	Tenaga Nasional Bhd	7,046	0.64
		29,185	2.63
Singapore dollar			
678,671	DBS Group Holdings Ltd.	21,739	1.96
South Korean won			
82,416	Hyundai Glovis Co. Ltd.	6,614	0.60
501,214	Korea Electric Power Corp.	6,835	0.61
34,240	Krafton, Inc.	7,274	0.65
165,220	Samsung C&T Corp.	12,895	1.16
558,336	Samsung E&A Co. Ltd.	6,281	0.57
765,126	Samsung Electronics Co. Ltd.	27,624	2.49
185,156	SK Hynix, Inc.	21,878	1.97
		89,401	8.05
Taiwan dollar			
680,693	Accton Technology Corp.	16,039	1.44
2,432,569	ASE Technology Holding Co. Ltd.	12,039	1.08
985,767	Asustek Computer, Inc.	18,537	1.67
4,150,608	Hon Hai Precision Industry Co. Ltd.	23,326	2.10
494,089	MediaTek, Inc.	21,363	1.92
3,331,698	Taiwan Semiconductor Manufacturing Co. Ltd.	109,500	9.86
		200,804	18.07
Thailand baht			
2,116,500	Advanced Info Service PCL	17,785	1.60
1,985,800	Bangkok Bank PCL	8,780	0.79
10,544,700	Bangkok Dusit Medical Services PCL Class F	7,562	0.68

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Thailand baht (continued)			
4,151,200	CP ALL PCL Class A	6,803	0.61
		40,930	3.68
US dollar			
396,339	KT Corp. ADR	6,153	0.55
152,404	Sea Ltd. ADR	16,163	1.45
230,687	Trip.com Group Ltd. ADR	15,842	1.43
		38,158	3.43
TOTAL COMMON STOCKS		1,077,352	96.97
(cost (000) USD 955,417)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,077,352	96.97
(cost (000) USD 955,417)			
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
7,651,000	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS		0	0.00
(cost (000) USD 12,327)			
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
(cost (000) USD 12,327)			
Collective Investment Schemes – 1.07%			
US dollar			
1,046,000	State Street USD Liquidity LVNAV Fund USD (Dist)	11,820	1.07
TOTAL COLLECTIVE INVESTMENT SCHEMES		11,820	1.07
(cost (000) USD 11,803)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		1,089,172	98.04
(cost (000) USD 979,547)			

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes - 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	641	EUR	616	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	26,169	USD	27,248	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS					1,089,172	98.04
(cost (000) USD 979,547)						
OTHER ASSETS AND LIABILITIES					21,834	1.96
SHAREHOLDERS' EQUITY					1,111,006	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

China A Shares Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.81%			
Chinese yuan renminbi			
1,750,262	Baoshan Iron & Steel Co. Ltd. Class A	1,671	1.87
2,323,332	China Construction Bank Corp. Class A	2,782	3.12
21,185	Kweichow Moutai Co. Ltd. Class A	4,402	4.94
350,324	Livzon Pharmaceutical Group, Inc. Class A	1,815	2.04
120,465	Wuliangye Yibin Co. Ltd. Class A	2,300	2.58
1,546,713	Zijin Mining Group Co. Ltd. Class A	3,189	3.58
		16,159	18.13
Hong Kong dollar			
998,000	Hansoh Pharmaceutical Group Co. Ltd. ^{a)}	2,218	2.49
495,000	Hua Hong Semiconductor Ltd. ^{a)}	1,378	1.54
2,624,000	PetroChina Co. Ltd. Class H	2,065	2.32
582,800	Xiaomi Corp. Class B ^{a)}	2,590	2.91
		8,251	9.26
Yuan renminbi			
102,800	Anker Innovations Technology Co. Ltd. Class A	1,375	1.54
112,258	BeiGene Ltd. Class A	2,476	2.78
388,199	Beijing New Building Materials PLC Class A	1,612	1.81
846,300	China Merchants Bank Co. Ltd. Class A	4,557	5.11
1,185,413	China South Publishing & Media Group Co. Ltd. Class A	2,437	2.74
138,073	Contemporary Amperex Technology Co. Ltd. Class A	5,033	5.65
63,000	Eastroc Beverage Group Co. Ltd. Class A	2,145	2.41
314,700	Fuyao Glass Industry Group Co. Ltd. Class A	2,691	3.02
1,337,372	GF Securities Co. Ltd. Class A	2,969	3.33
1,324,300	Guangxi Liugong Machinery Co. Ltd. Class A	2,187	2.45
478,500	Hangzhou GreatStar Industrial Co. Ltd.	2,120	2.38
849,500	Henan Pinggao Electric Co. Ltd. Class A	2,234	2.51

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
177,700	Hexing Electrical Co. Ltd. Class A	901	1.01
432,900	Hisense Home Appliances Group Co. Ltd. Class A	1,714	1.92
348,550	Midea Group Co. Ltd. Class A	3,593	4.03
48,211	NAURA Technology Group Co. Ltd. Class A	2,583	2.90
428,800	Neway Valve Suzhou Co. Ltd. Class A	1,303	1.46
645,200	Ping An Insurance Group Co. of China Ltd. Class A	4,654	5.22
154,000	Proya Cosmetics Co. Ltd. Class A	1,787	2.01
290,600	Shandong Himile Mechanical Science & Technology Co. Ltd. Class A	1,998	2.24
630,892	Sichuan Chuantou Energy Co. Ltd. Class A	1,491	1.67
675,510	Universal Scientific Industrial Shanghai Co. Ltd. Class A	1,528	1.72
129,000	Xiamen Faratronic Co. Ltd. Class A	2,101	2.36
424,800	Yutong Bus Co. Ltd. Class A	1,535	1.72
173,696	Zhejiang Dingli Machinery Co. Ltd. Class A	1,535	1.72
761,077	Zhejiang Weixing Industrial Development Co. Ltd. Class A	1,478	1.66
160,507	Zhongji Innolight Co. Ltd. Class A	2,716	3.05
		62,753	70.42
TOTAL COMMON STOCKS		87,163	97.81
(cost (000) USD 83,793)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		87,163	97.81
(cost (000) USD 83,793)			

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 1.14%			
US dollar			
90,000	State Street USD Liquidity LVNAV Fund USD (Dist)	1,017	1.14
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 1,016)		1,017	1.14
MARKET VALUE OF INVESTMENTS (cost (000) USD 84,809)		88,180	98.95
OTHER ASSETS AND LIABILITIES		934	1.05
SHAREHOLDERS' EQUITY		89,114	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.96%			
Brazilian real			
5,275,535	B3 SA - Brasil Bolsa Balcao	8,813	0.54
2,967,627	Banco do Brasil SA	11,608	0.72
1,221,313	Cia de Saneamento Basico do Estado de Sao Paulo	17,491	1.08
1,782,976	Embraer SA	16,223	1.00
4,594,513	Lojas Renner SA	9,032	0.56
2,071,998	Multiplan Empreendimentos Imobiliarios SA	7,062	0.44
1,412,249	PRIO SA	9,179	0.57
		79,408	4.91
British pound sterling			
858,464	Mondi PLC	12,799	0.79
Chinese yuan renminbi			
6,918	BeiGene Ltd. Class A	152	0.01
325,159	Eastroc Beverage Group Co. Ltd. Class A	11,016	0.68
		11,168	0.69
Euro			
515,262	Erste Group Bank AG	31,662	1.96
1,589,728	National Bank of Greece SA	12,606	0.78
		44,268	2.74
Hong Kong dollar			
3,929,500	AAC Technologies Holdings, Inc.	18,992	1.17
3,393,400	AIA Group Ltd.	24,601	1.52
1,482,368	Alibaba Group Holding Ltd.	15,726	0.97
35,070,000	China Construction Bank Corp. Class H	29,228	1.81
323,800	Hong Kong Exchanges & Clearing Ltd.	12,290	0.76
2,020,900	Meituan Class B ^{a)}	39,498	2.44
4,933,000	Ping An Insurance Group Co. of China Ltd. Class H	29,254	1.81

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
2,309,200	Pop Mart International Group Ltd. ^{a)}	26,653	1.65
1,764,700	Tencent Holdings Ltd.	94,875	5.87
18,208,097	WH Group Ltd. ^{a)}	14,097	0.87
13,512,800	Xiaomi Corp. Class B ^{a)}	60,047	3.71
6,624,000	Zijin Mining Group Co. Ltd. Class H	12,073	0.75
		377,334	23.33
Indian rupee			
1,121,598	Cipla Ltd.	20,037	1.24
1,040,645	HCL Technologies Ltd.	23,352	1.44
1,035,434	HDFC Bank Ltd.	21,440	1.33
276,781	Hindustan Aeronautics Ltd.	13,515	0.84
1,804,812	ICICI Bank Ltd.	27,053	1.67
2,284,442	ITC Ltd.	12,925	0.80
411,071	Larsen & Toubro Ltd.	17,333	1.07
1,007,375	Macrotech Developers Ltd. ^{a)}	16,268	1.01
630,589	Mahindra & Mahindra Ltd.	22,181	1.37
1,366,457	Max Healthcare Institute Ltd.	17,994	1.11
813,892	PB Fintech Ltd.	19,970	1.23
5,577,238	Power Grid Corp. of India Ltd.	20,102	1.24
2,129,181	Reliance Industries Ltd.	30,242	1.87
3,445,987	Varun Beverages Ltd.	25,691	1.59
		288,103	17.81
Indonesian rupiah			
28,990,400	Bank Central Asia Tbk PT	17,449	1.08
36,368,091	Bank Mandiri Persero Tbk PT	12,908	0.80
		30,357	1.88

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Malaysian ringgit			
9,238,000	CIMB Group Holdings Bhd	16,951	1.05
Mexican peso			
13,592,905	America Movil SAB de CV Class B	9,739	0.60
1,101,465	Arca Continental SAB de CV	9,103	0.56
4,635,746	Grupo Mexico SAB de CV Class B	22,013	1.36
		40,855	2.52
New Russian ruble			
7,004,890	Moscow Exchange MICEX-RTS PJSC	0	0.00
Polish zloty			
996,084	Powszechna Kasa Oszczednosci Bank Polski SA	14,391	0.89
South African rand			
396,542	Bid Corp. Ltd.	9,045	0.56
115,127	Capitec Bank Holdings Ltd.	19,105	1.18
2,326,031	MTN Group Ltd.	11,322	0.70
92,435	Naspers Ltd. Class N	20,465	1.26
3,222,043	Sanlam Ltd.	14,823	0.92
1,575,906	Saudi Awwal Bank	14,134	0.87
		88,894	5.49
South Korean won			
146,549	Hyundai Glovis Co. Ltd.	11,762	0.73
53,723	Krafton, Inc.	11,413	0.71
152,342	Samsung C&T Corp.	11,890	0.73
434,755	Samsung E&A Co. Ltd.	4,890	0.30
758,366	Samsung Electronics Co. Ltd.	27,380	1.69
224,496	SK Hynix, Inc.	26,527	1.64
		93,862	5.80

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar			
802,000	Accton Technology Corp.	18,898	1.17
3,308,000	ASE Technology Holding Co. Ltd.	16,371	1.01
947,000	Asustek Computer, Inc.	17,808	1.10
1,345,000	Delta Electronics, Inc.	17,651	1.09
4,746,000	Hon Hai Precision Industry Co. Ltd.	26,673	1.65
647,000	MediaTek, Inc.	27,974	1.73
4,927,000	Taiwan Semiconductor Manufacturing Co. Ltd.	161,931	10.01
		287,306	17.76
Thailand baht			
12,249,300	Bangkok Dusit Medical Services PCL Class F	8,784	0.54
6,904,900	CP ALL PCL Class A	11,316	0.70
9,961,500	Minor International PCL	7,560	0.47
		27,660	1.71
UAE dirham			
7,220,336	Abu Dhabi Commercial Bank PJSC	20,345	1.25
9,194,465	Aldar Properties PJSC	19,225	1.19
6,596,307	Emaar Properties PJSC	23,122	1.43
		62,692	3.87
US dollar			
421,015	Coupang, Inc.	9,256	0.57
109,095	Credicorp Ltd.	20,017	1.24
627,011	EN+ Group International PJSC	0	0.00
125,879	Fomento Economico Mexicano SAB de CV ADR	10,759	0.66
825,041	KE Holdings, Inc. ADR	15,193	0.94
416,473	KT Corp. ADR	6,466	0.40
79,694	Sea Ltd. ADR	8,452	0.52

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
451,307	Ternium SA ADR	13,115	0.81
326,626	Trip.com Group Ltd. ADR	22,431	1.39
1,490,403	Vale SA ADR	13,227	0.82
178,066	Vista Energy SAB de CV ADR	9,630	0.60
		128,546	7.95
Yuan renminbi			
561,567	BeiGene Ltd. Class A	12,388	0.77
TOTAL COMMON STOCKS (cost (000) USD 1,349,630)		1,616,982	99.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,349,630)		1,616,982	99.96
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
139,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 206)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 206)		0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,349,836)		1,616,982	99.96
OTHER ASSETS AND LIABILITIES		684	0.04
SHAREHOLDERS' EQUITY		1,617,666	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Sustainable Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.71%			
Brazilian real			
257,007	Raia Drogasil SA	922	2.26
105,495	WEG SA	903	2.21
		1,825	4.47
British pound sterling			
40,173	Antofagasta PLC	799	1.96
Chinese yuan renminbi			
220,675	East Money Information Co. Ltd. Class A	777	1.90
87,840	Foshan Haitian Flavouring & Food Co. Ltd. Class A	550	1.35
		1,327	3.25
Hong Kong dollar			
156,800	AIA Group Ltd.	1,137	2.79
142,100	Alibaba Group Holding Ltd.	1,508	3.69
17,900	Hong Kong Exchanges & Clearing Ltd.	679	1.66
1,127,000	Kingdee International Software Group Co. Ltd.	1,238	3.03
76,550	Meituan Class B ^{a)}	1,496	3.66
235,000	Ping An Insurance Group Co. of China Ltd. Class H	1,394	3.42
46,800	Tencent Holdings Ltd.	2,516	6.16
		9,968	24.41
Indian rupee			
33,079	Havells India Ltd.	646	1.58
67,515	HDFC Bank Ltd.	1,398	3.42
89,715	HDFC Life Insurance Co. Ltd. ^{a)}	647	1.59
47,652	ICICI Lombard General Insurance Co. Ltd. ^{a)}	997	2.44
10,713	Info Edge India Ltd.	1,085	2.66
		4,773	11.69

Portfolio details (continued)

Emerging Markets Sustainable Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah			
5,002,100	Bank Rakyat Indonesia Persero Tbk PT	1,270	3.11
Mexican peso			
105,396	Grupo Financiero Banorte SAB de CV Class O	677	1.66
305,903	Wal-Mart de Mexico SAB de CV	805	1.97
		1,482	3.63
South African rand			
4,868	Capitec Bank Holdings Ltd.	808	1.98
South Korean won			
6,785	LEENO Industrial, Inc.	883	2.16
59,078	Samsung Electronics Co. Ltd.	2,133	5.23
		3,016	7.39
Taiwan dollar			
7,000	ASPEED Technology, Inc.	710	1.74
101,000	Delta Electronics, Inc.	1,326	3.25
74,000	Silergy Corp.	910	2.23
123,250	Taiwan Semiconductor Manufacturing Co. Ltd.	4,051	9.92
19,000	Voltronic Power Technology Corp.	1,078	2.64
		8,075	19.78
US dollar			
9,814	HDFC Bank Ltd. ADR	627	1.54
7,448	MakeMyTrip Ltd.	837	2.05
563	MercadoLibre, Inc.	958	2.35
98,068	NU Holdings Ltd. Class A	1,016	2.49
10,013	Sea Ltd. ADR	1,062	2.60

Portfolio details (continued)

Emerging Markets Sustainable Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
60,825	XP, Inc. Class A	720	1.76
		5,220	12.79
Yuan renminbi			
3,041	East Money Information Co. Ltd. Class A	11	0.02
42,119	Foshan Haitian Flavouring & Food Co. Ltd. Class A	265	0.65
71,400	Glodon Co. Ltd. Class A (traded in China)	115	0.28
443,101	Glodon Co. Ltd. Class A (traded in Hong Kong)	714	1.75
29,753	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,040	2.55
		2,145	5.25
TOTAL COMMON STOCKS (cost (000) USD 38,986)		40,708	99.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 38,986)		40,708	99.71
MARKET VALUE OF INVESTMENTS (cost (000) USD 38,986)		40,708	99.71
OTHER ASSETS AND LIABILITIES		118	0.29
SHAREHOLDERS' EQUITY		40,826	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

European Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.00%			
British pound sterling			
282,257	3i Group PLC	12,592	2.58
297,716	Anglo American PLC	8,806	1.80
108,853	AstraZeneca PLC	14,253	2.92
5,555,845	Barclays PLC	18,640	3.82
1,231,855	Barratt Redrow PLC	6,790	1.39
633,721	Beazley PLC	6,475	1.33
126,422	CRH PLC	11,728	2.40
131,200	Experian PLC	5,662	1.16
46,511	Intermediate Capital Group PLC	1,202	0.25
101,615	London Stock Exchange Group PLC	14,371	2.94
1,963,072	Marks & Spencer Group PLC	9,224	1.89
458,065	National Grid PLC	5,442	1.11
241,460	RELX PLC	10,961	2.25
1,890,495	Rolls-Royce Holdings PLC	13,457	2.76
257,171	Shell PLC	7,967	1.63
213,477	Unilever PLC	12,145	2.49
		159,715	32.72
Danish krone			
127,980	Novo Nordisk AS Class B	11,022	2.26
60,285	Novonosis (Novozymes) Class B	3,402	0.70
		14,424	2.96
Euro			
13,470	ASM International NV	7,795	1.60
13,800	ASML Holding NV	9,692	1.99
699,373	Banca Monte dei Paschi di Siena SpA	4,928	1.01
10,906,492	Banco Comercial Portugues SA Class R	5,244	1.07

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
50,792	BE Semiconductor Industries NV	7,015	1.44
120,157	Cie de Saint-Gobain SA	10,700	2.19
560,581	Deutsche Telekom AG	16,727	3.43
1,890,947	Enel SpA	13,484	2.76
189,156	Erste Group Bank AG	11,623	2.38
49,585	EssilorLuxottica SA	12,036	2.47
896,009	Eurobank Ergasias Services & Holdings SA Class A	2,073	0.42
28,508	Ferrari NV	12,169	2.49
4,937	Hermes International SCA	11,867	2.43
136,845	Industria de Diseno Textil SA	7,071	1.45
216,042	Infineon Technologies AG	7,075	1.45
18,447	L'Oreal SA	6,523	1.34
20,141	LVMH Moet Hennessy Louis Vuitton SE	13,253	2.71
19,452	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	9,808	2.01
15,743	Rheinmetall AG	10,044	2.06
108,097	SAP SE	26,435	5.42
64,204	Schneider Electric SE	16,029	3.28
74,456	Siemens AG	14,555	2.98
204,650	Siemens Energy AG	10,632	2.18
279,831	UniCredit SpA	11,161	2.29
250,049	Vonovia SE	7,615	1.56
		265,554	54.41
Hungarian forint			
65,085	OTP Bank Nyrt	3,569	0.73
Swedish krona			
126,878	Atlas Copco AB Class A	1,930	0.40

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swiss franc			
13,538	Lonza Group AG	7,989	1.64
11,420	Nestle SA	942	0.19
145,653	Sunrise Communications AG Class A	6,308	1.29
		15,239	3.12
US dollar			
79,561	AerCap Holdings NV	7,617	1.56
186,211	TechnipFMC PLC	5,390	1.10
		13,007	2.66
TOTAL COMMON STOCKS		473,438	97.00
(cost (000) USD 418,729)			
Real Estate Investment Trusts – 0.48%			
British pound sterling			
266,081	Segro PLC REIT	2,334	0.48
TOTAL REAL ESTATE INVESTMENT TRUSTS		2,334	0.48
(cost (000) USD 2,843)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		475,772	97.48
(cost (000) USD 421,572)			
Collective Investment Schemes – 1.27%			
US dollar			
549,000	State Street USD Liquidity LVNAV Fund USD (Dist)	6,203	1.27
TOTAL COLLECTIVE INVESTMENT SCHEMES		6,203	1.27
(cost (000) USD 6,200)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		481,975	98.75
(cost (000) USD 427,772)			

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.09%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	3,524,722	CHF	3,136,446	60	0.01
31/01/2025	USD	4,831,753	DKK	34,601,281	22	0.00
31/01/2025	USD	52,378,325	EUR	50,303,313	239	0.05
31/01/2025	USD	33,312,176	GBP	26,534,115	124	0.03
31/01/2025	USD	6	HUF	2,258	0	0.00
31/01/2025	USD	554,698	SEK	6,114,349	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					446	0.09
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	CHF	3,583	USD	3,988	(0)	(0.00)
31/01/2025	DKK	13,541,545	USD	1,890,126	(8)	(0.00)
31/01/2025	EUR	66,507	USD	69,365	(0)	(0.00)
31/01/2025	GBP	1,058,826	USD	1,327,302	(3)	(0.00)
31/01/2025	HUF	1,118,231	USD	2,811	(0)	(0.00)
31/01/2025	SEK	5,588	USD	508	(0)	(0.00)
31/01/2025	USD	59	NOK	672	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(11)	(0.00)
MARKET VALUE OF INVESTMENTS					482,410	98.84
(cost (000) USD 427,772)						
OTHER ASSETS AND LIABILITIES					5,678	1.16
SHAREHOLDERS' EQUITY					488,088	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Environment Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.31%			
British pound sterling			
246,126	Croda International PLC	10,421	1.77
372,717	Spectris PLC	11,690	1.98
74,097	Spirax Group PLC	6,359	1.08
		28,470	4.83
Chinese yuan renminbi			
836,454	Contemporary Amperex Technology Co. Ltd. Class A	30,336	5.14
7,359,850	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	23,583	4.00
		53,919	9.14
Danish krone			
448,211	Novonesis (Novozymes) Class B	25,293	4.29
560,171	Orsted AS ^{a)}	25,183	4.27
1,003,120	Vestas Wind Systems AS	13,747	2.33
		64,223	10.89
Euro			
2,923,707	Iberdrola SA	40,336	6.84
306,624	Industrie De Nora SpA	2,404	0.41
769,615	Infineon Technologies AG	25,201	4.28
112,955	Schneider Electric SE	28,199	4.78
		96,140	16.31
Hong Kong dollar			
13,588,000	Yadea Group Holdings Ltd. ^{a)}	22,561	3.83
Indian rupee			
5,932,048	Power Grid Corp. of India Ltd.	21,381	3.63
Japanese yen			
551,100	Shimadzu Corp.	15,611	2.65

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar			
1,690,800	Delta Electronics, Inc.	22,189	3.76
184,012	Voltronic Power Technology Corp.	10,440	1.77
		32,629	5.53
US dollar			
199,540	AECOM	21,314	3.62
102,017	ANSYS, Inc.	34,430	5.84
345,401	Aptiv PLC	20,885	3.54
111,709	Autodesk, Inc.	33,025	5.60
525,370	NextEra Energy, Inc.	37,672	6.39
64,958	Rockwell Automation, Inc.	18,575	3.15
190,157	TE Connectivity PLC	27,195	4.61
504,828	Tetra Tech, Inc.	20,115	3.41
185,151	Waste Management, Inc.	37,344	6.34
		250,555	42.50
TOTAL COMMON STOCKS (cost (000) USD 601,401)		585,489	99.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 601,401)		585,489	99.31
Collective Investment Schemes - 0.32%			
US dollar			
165,000	State Street USD Liquidity LVNAV Fund USD (Dist)	1,865	0.32
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 1,862)		1,865	0.32
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 603,263)		587,354	99.63

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.03%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	66,392	EUR	63,679	0	0.00
31/01/2025	USD	146,410	SGD	198,006	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	5,498,534	USD	5,725,412	(26)	(0.00)
31/01/2025	SGD	25,015,979	USD	18,471,704	(143)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(169)	(0.03)
MARKET VALUE OF INVESTMENTS (cost (000) USD 603,263)					587,187	99.60
OTHER ASSETS AND LIABILITIES					2,370	0.40
SHAREHOLDERS' EQUITY					589,557	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.39%			
Australian dollar			
1,120,854	Brambles Ltd.	13,398	1.34
British pound sterling			
76,547	AstraZeneca PLC	10,023	1.00
4,208,616	Barclays PLC	14,120	1.42
139,060	London Stock Exchange Group PLC	19,667	1.97
146,795	Rio Tinto PLC	8,674	0.87
271,883	Unilever PLC	15,468	1.55
		67,952	6.81
Canadian dollar			
84,524	Canadian National Railway Co.	8,567	0.86
153,766	First Quantum Minerals Ltd.	1,982	0.20
		10,549	1.06
Chinese yuan renminbi			
41,450	Kweichow Moutai Co. Ltd. Class A	8,612	0.86
Euro			
75,998	Eiffage SA	6,667	0.67
45,428	Ferrari NV	19,392	1.94
1,194,013	Iberdrola SA	16,473	1.65
327,480	Infineon Technologies AG	10,723	1.07
23,732	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,966	1.20
15,743	Rheinmetall AG	10,044	1.00
63,132	Siemens AG	12,341	1.24
		87,606	8.77
Hong Kong dollar			
1,008,000	Ping An Insurance Group Co. of China Ltd. Class H	5,978	0.60
270,800	Tencent Holdings Ltd.	14,559	1.46

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
10,128,000	WH Group Ltd. ^{a)}	7,841	0.78
		28,378	2.84
Japanese yen			
172,500	Recruit Holdings Co. Ltd.	12,230	1.22
1,379,800	Resona Holdings, Inc.	10,044	1.01
		22,274	2.23
Singapore dollar			
412,836	DBS Group Holdings Ltd.	13,224	1.33
South Korean won			
72,837	SK Hynix, Inc.	8,606	0.86
Taiwan dollar			
976,000	Taiwan Semiconductor Manufacturing Co. Ltd.	32,077	3.21
US dollar			
80,825	AerCap Holdings NV	7,739	0.78
142,753	Alphabet, Inc. Class A	27,028	2.71
252,849	Amazon.com, Inc.	55,466	5.56
80,191	Apple, Inc.	20,082	2.01
62,634	Autodesk, Inc.	18,517	1.85
647,140	Barrick Gold Corp.	10,027	1.00
212,733	Boston Scientific Corp.	19,009	1.90
128,306	Broadcom, Inc.	29,740	2.98
56,090	Cheniere Energy, Inc.	12,056	1.21
25,633	Constellation Brands, Inc. Class A	5,667	0.57
34,792	Credicorp Ltd.	6,384	0.64
136,060	CRH PLC	12,594	1.26
21,402	Elevance Health, Inc.	7,893	0.79

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
17,413	Eli Lilly & Co.	13,453	1.35
148,270	Exxon Mobil Corp.	15,959	1.60
75,236	Fortune Brands Innovations, Inc.	5,139	0.52
201,818	Freeport-McMoRan, Inc.	7,690	0.77
211,998	General Motors Co.	11,294	1.13
76,631	Intercontinental Exchange, Inc.	11,420	1.14
116,851	Jacobs Solutions, Inc.	15,618	1.56
151,854	Johnson & Johnson	21,963	2.20
83,542	JPMorgan Chase & Co.	20,048	2.01
61,432	Light & Wonder, Inc.	5,308	0.53
56,670	Marsh & McLennan Cos., Inc.	12,039	1.21
44,015	Mastercard, Inc. Class A	23,204	2.32
111,607	Microsoft Corp.	47,040	4.71
463,093	NVIDIA Corp.	62,172	6.23
259,833	Pinterest, Inc. Class A	7,534	0.75
72,584	Planet Fitness, Inc. Class A	7,175	0.72
122,789	Synchrony Financial	7,983	0.80
59,324	Take-Two Interactive Software, Inc.	10,923	1.09
143,714	Tapestry, Inc.	9,392	0.94
111,972	TD SYNNEX Corp.	13,136	1.32
60,590	Tesla, Inc.	24,456	2.45
16,009	Thermo Fisher Scientific, Inc.	8,329	0.83
194,617	TKO Group Holdings, Inc.	27,679	2.77
35,601	Trane Technologies PLC	13,156	1.32
195,264	TransUnion	18,096	1.81
180,958	Zillow Group, Inc. Class C	13,402	1.34

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity		
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
85,806	Zoetis, Inc.	13,990	1.40		
		679,800	68.08		
TOTAL COMMON STOCKS (cost (000) USD 744,265)		972,476	97.39		
Real Estate Investment Trusts – 0.77%					
US dollar					
159,726	Gaming and Leisure Properties, Inc. REIT	7,693	0.77		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost (000) USD 7,297)		7,693	0.77		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 751,562)		980,169	98.16		
Collective Investment Schemes – 0.84%					
US dollar					
745,000	State Street USD Liquidity LVNAV Fund USD (Dist)	8,418	0.84		
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 8,397)		8,418	0.84		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 759,959)		988,587	99.00		
Forward Currency Contracts on Hedged Share Classes – 0.00%					
Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	EUR	796	AUD 1,329	0	0.00
31/01/2025	EUR	1,508	JPY 244,625	0	0.00
31/01/2025	EUR	1,975	SGD 2,785	0	0.00
05/02/2025	EUR	355	CNH 2,692	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				0	0.00

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	508	CAD	760	(0)	(0.00)
31/01/2025	EUR	1	DKK	9	(0)	(0.00)
31/01/2025	EUR	2,912	GBP	2,415	(0)	(0.00)
31/01/2025	EUR	30,282	USD	31,531	(0)	(0.00)
03/02/2025	EUR	847	HKD	6,855	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS					988,587	99.00
(cost (000) USD 759,959)						
OTHER ASSETS AND LIABILITIES					9,969	1.00
SHAREHOLDERS' EQUITY					998,556	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Franchise Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.70%			
British pound sterling			
1,352,954	London Stock Exchange Group PLC	191,350	2.27
9,576,406	St James's Place PLC	103,961	1.24
		295,311	3.51
Euro			
748,156	ASML Holding NV	525,453	6.24
2,387,707	Beiersdorf AG	305,553	3.63
		831,006	9.87
Swiss franc			
2,752,907	Nestle SA	227,026	2.70
727,698	Roche Holding AG	204,741	2.43
		431,767	5.13
US dollar			
452,438	Align Technology, Inc.	94,351	1.12
2,018,490	Alphabet, Inc. Class A	382,171	4.54
1,251,546	Autodesk, Inc.	370,007	4.40
931,314	Automatic Data Processing, Inc.	272,661	3.24
87,704	Booking Holdings, Inc.	436,236	5.18
1,504,864	Check Point Software Technologies Ltd.	281,139	3.34
2,593,082	Edwards Lifesciences Corp.	192,057	2.28
1,798,033	Electronic Arts, Inc.	263,088	3.12
471,491	FactSet Research Systems, Inc.	226,526	2.69
1,246,081	ICON PLC	261,210	3.10
577,163	Intuit, Inc.	362,845	4.31
1,326,326	Johnson & Johnson	191,833	2.28
1,454,270	Microsoft Corp.	612,938	7.28
2,920,542	Monster Beverage Corp.	153,548	1.82

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
639,515	Moody's Corp.	302,871	3.60
250,783	Motorola Solutions, Inc.	115,928	1.38
2,741,458	NetEase, Inc. ADR	244,593	2.91
3,609,893	Philip Morris International, Inc.	434,324	5.16
377,808	S&P Global, Inc.	188,337	2.24
108,944	Samsung Electronics Co. Ltd. GDR	99,112	1.18
1,700,069	VeriSign, Inc.	351,897	4.18
2,617,792	Visa, Inc. Class A	828,047	9.84
		6,665,719	79.19
TOTAL COMMON STOCKS (cost (000) USD 4,980,791)		8,223,803	97.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 4,980,791)		8,223,803	97.70
Collective Investment Schemes - 1.31%			
US dollar			
9,771,000	State Street USD Liquidity LVNAV Fund USD (Dist)	110,408	1.31
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 109,861)		110,408	1.31
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 5,090,652)		8,334,211	99.01

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	AUD	10,491	USD	6,538	(0)	(0.00)
21/01/2025	CNH	16,495	USD	2,256	(0)	(0.00)
21/01/2025	ZAR	193,920	USD	10,307	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	AUD	532,453	CHF	295,446	3	0.00
31/01/2025	AUD	145	SGD	122	0	0.00
31/01/2025	EUR	15,253	AUD	25,503	0	0.00
31/01/2025	EUR	764,267	CHF	708,126	10	0.00
31/01/2025	EUR	216	SGD	304	0	0.00
31/01/2025	GBP	31	EUR	37	0	0.00
31/01/2025	USD	672,419	AUD	1,076,277	7	0.00
31/01/2025	USD	108,203	BRL	659,064	2	0.00
31/01/2025	USD	23,935,398	CHF	21,298,693	406	0.01
31/01/2025	USD	50,434,038	EUR	48,436,019	230	0.00
31/01/2025	USD	16,157,993	GBP	12,870,311	60	0.00
31/01/2025	USD	148,598	SGD	200,980	1	0.00
31/01/2025	USD	43,308	ZAR	799,975	1	0.00
03/02/2025	HKD	1,450	AUD	300	0	0.00
03/02/2025	HKD	273	EUR	34	0	0.00
05/02/2025	USD	25,423	CNH	185,382	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					720	0.01

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	1,015,348	EUR	608,078	(2)	(0.00)

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	314,832	GBP	156,380	(1)	(0.00)
31/01/2025	AUD	20,985,140	USD	13,086,432	(99)	(0.00)
31/01/2025	BRL	12,290,522	USD	2,009,569	(31)	(0.00)
31/01/2025	CHF	41,525	AUD	74,571	(0)	(0.00)
31/01/2025	CHF	50	EUR	53	(0)	(0.00)
31/01/2025	CHF	5,463,864	USD	6,139,354	(104)	(0.00)
31/01/2025	EUR	453,571	GBP	376,205	(0)	(0.00)
31/01/2025	EUR	12,036,060	USD	12,532,942	(57)	(0.00)
31/01/2025	GBP	41,468,034	USD	52,061,306	(195)	(0.01)
31/01/2025	SGD	7	AUD	8	(0)	(0.00)
31/01/2025	SGD	23,777,806	USD	17,557,523	(136)	(0.00)
31/01/2025	ZAR	54,778,010	USD	2,973,453	(82)	(0.00)
03/02/2025	AUD	1,104	HKD	5,349	(0)	(0.00)
03/02/2025	EUR	852	HKD	6,898	(0)	(0.00)
03/02/2025	HKD	1,237	USD	158	(0)	(0.00)
03/02/2025	USD	46,464	HKD	361,023	(0)	(0.00)
05/02/2025	CNH	24,492,828	USD	3,360,726	(21)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(728)	(0.01)
MARKET VALUE OF INVESTMENTS					8,334,203	99.01
(cost (000) USD 5,090,652)						
OTHER ASSETS AND LIABILITIES					83,202	0.99
SHAREHOLDERS' EQUITY					8,417,405	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Gold Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.49%			
Australian dollar			
7,796,300	Evolution Mining Ltd.	23,231	6.11
5,458,399	Gold Road Resources Ltd.	6,891	1.81
3,349,088	Northern Star Resources Ltd.	31,969	8.40
117,692,068	Pantoro Ltd.	6,519	1.71
8,704,420	Perseus Mining Ltd.	13,952	3.67
4,844,755	Regis Resources Ltd.	7,615	2.00
14,837,742	St Barbara Ltd.	2,089	0.55
10,881,276	Westgold Resources Ltd.	19,158	5.03
		111,424	29.28
Canadian dollar			
203,623	Agnico Eagle Mines Ltd.	15,916	4.18
1,024,851	Alamos Gold, Inc. Class A	18,804	4.94
1,016,231	Aya Gold & Silver, Inc.	7,575	1.99
1,820,961	Dundee Precious Metals, Inc.	16,516	4.34
999,525	Endeavour Mining PLC	18,082	4.75
1,831,092	K92 Mining, Inc.	11,072	2.91
6,610,138	OceanaGold Corp.	18,261	4.80
593,767	Torex Gold Resources, Inc.	11,658	3.06
621,777	Triple Flag Precious Metals Corp.	10,062	2.65
		127,946	33.62
Hong Kong dollar			
2,068,000	Zijin Mining Group Co. Ltd. Class H	3,769	0.99
South African rand			
162,113	Anglo American Platinum Ltd.	4,869	1.28
1,743,781	Gold Fields Ltd.	22,800	5.99
		27,669	7.27

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

					Market value	% of
Holdings	Security description				(000) USD	shareholders' equity
Transferable securities admitted to an official exchange listing						
Common Stocks (continued)						
US dollar						
726,397	Anglogold Ashanti PLC				16,773	4.41
1,164,106	Eldorado Gold Corp.				17,304	4.55
2,919,319	Hecla Mining Co.				14,334	3.77
664,363	Newmont Corp.				24,724	6.50
844,172	Pan American Silver Corp.				17,073	4.48
133,473	Royal Gold, Inc.				17,594	4.62
					107,802	28.33
TOTAL COMMON STOCKS (cost (000) USD 340,067)					378,610	99.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 340,067)					378,610	99.49
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 340,067)					378,610	99.49
Forward Currency Contracts on Hedged Share Classes - (0.01%)						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	346,516	EUR	332,458	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	6,998,432	USD	7,287,117	(33)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(33)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 340,067)					378,579	99.48
OTHER ASSETS AND LIABILITIES					1,973	0.52
SHAREHOLDERS' EQUITY					380,552	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.41%			
Australian dollar			
3,150,264	Evolution Mining Ltd.	9,387	1.46
164,437	Metals Acquisition Ltd.	1,878	0.29
5,590,571	South32 Ltd.	11,780	1.83
		23,045	3.58
British pound sterling			
1,303,936	Anglo American PLC	38,568	5.99
56,016	Croda International PLC	2,372	0.37
434,891	Genus PLC	8,427	1.31
6,543,639	Glencore PLC	28,941	4.49
464,517	Mondi PLC	6,926	1.07
567,963	Rio Tinto PLC	33,561	5.21
1,404,183	Shell PLC	43,500	6.75
		162,295	25.19
Canadian dollar			
481,682	Endeavour Mining PLC	8,714	1.35
947,228	First Quantum Minerals Ltd.	12,209	1.89
885,769	Interfor Corp.	10,281	1.60
1,323,110	Lundin Mining Corp.	11,379	1.77
3,762,468	OceanaGold Corp.	10,394	1.61
		52,977	8.22
Danish krone			
61,554	Novonesis (Novozymes) Class B	3,473	0.54
33,790	Orsted AS ^{a)}	1,519	0.23
75,288	Vestas Wind Systems AS	1,032	0.16
		6,024	0.93

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro			
347,073	ArcelorMittal SA	8,040	1.25
141,183	Iberdrola SA	1,948	0.30
586,917	OCI NV	6,586	1.02
511,527	TotalEnergies SE	28,260	4.39
		44,834	6.96
New Russian ruble			
207,990	Novatek PJSC	0	0.00
Norwegian krone			
107,034	Bakkafrost P	5,937	0.92
2,023,436	Norsk Hydro ASA	11,116	1.73
158,316	Salmar ASA	7,517	1.17
708,662	Yara International ASA	18,711	2.90
		43,281	6.72
South African rand			
237,322	Anglo American Platinum Ltd.	7,128	1.11
610,119	Gold Fields Ltd.	7,977	1.24
541,923	Harmony Gold Mining Co. Ltd.	4,334	0.67
366,156	Kumba Iron Ore Ltd.	6,324	0.98
1,497,664	South32 Ltd.	3,159	0.49
		28,922	4.49
US dollar			
421,047	Alcoa Corp.	15,920	2.47
417,971	Anglogold Ashanti PLC	9,651	1.50
430,422	Baker Hughes Co.	17,658	2.74
96,725	Bunge Global SA	7,519	1.17
119,037	Cheniere Energy, Inc.	25,585	3.97

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

					Market value	% of
Holdings	Security description				(000) USD	shareholders' equity
Transferable securities admitted to an official exchange listing						
Common Stocks (continued)						
US dollar (continued)						
1,295,783	Cleveland-Cliffs, Inc.				12,187	1.89
2,164,339	CNH Industrial NV				24,554	3.81
387,727	Corteva, Inc.				22,079	3.43
568,535	Exxon Mobil Corp.				61,194	9.50
904,672	Hecla Mining Co.				4,442	0.69
92,317	Marathon Petroleum Corp.				12,881	2.00
516,901	Metals Acquisition Ltd.				5,487	0.85
25,674	NextEra Energy, Inc.				1,841	0.28
372,447	Pan American Silver Corp.				7,533	1.17
84,535	Targa Resources Corp.				15,085	2.34
456,285	TechnipFMC PLC				13,207	2.05
412,044	Williams Cos, Inc.				22,302	3.46
					279,125	43.32
TOTAL COMMON STOCKS (cost (000) USD 671,755)					640,503	99.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 671,755)					640,503	99.41
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 671,755)					640,503	99.41
Forward Currency Contracts on Hedged Share Classes – (0.00%)						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	3,033	EUR	2,902	0	0.00
31/01/2025	USD	47,621	SGD	64,499	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	EUR	688,942	USD	717,361	(3)	(0.00)
31/01/2025	SGD	5,583,592	USD	4,122,903	(32)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(35)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 671,755)					640,468	99.41
OTHER ASSETS AND LIABILITIES					3,848	0.59
SHAREHOLDERS' EQUITY					644,316	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.14%			
Australian dollar			
33,199	CAR Group Ltd.	748	0.05
British pound sterling			
17,546	British American Tobacco PLC	632	0.05
12,640	Experian PLC	545	0.04
44,528	GSK PLC	750	0.05
219,027	London Stock Exchange Group PLC	30,977	2.22
11,329	Reckitt Benckiser Group PLC	685	0.05
1,849,466	St James's Place PLC	20,078	1.44
		53,667	3.85
Euro			
6,565	Amadeus IT Group SA	462	0.03
111,206	ASML Holding NV	78,103	5.60
365,535	Beiersdorf AG	46,777	3.36
1,908	L'Oreal SA	675	0.05
714	LVMH Moët Hennessy Louis Vuitton SE	470	0.03
6,065	SAP SE	1,483	0.11
12,843	Siemens Healthineers AG ^{a)}	682	0.05
		128,652	9.23
Japanese yen			
13,200	Nintendo Co. Ltd.	778	0.06
Swedish krona			
26,503	Atlas Copco AB Class A	403	0.03
Swiss franc			
10,013	Alcon AG	848	0.06
501,011	Nestlé SA	41,317	2.97
4,608	Novartis AG	451	0.03

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swiss franc (continued)			
38,500	Roche Holding AG	10,832	0.78
		53,448	3.84
Taiwan dollar			
22,260	Taiwan Semiconductor Manufacturing Co. Ltd.	732	0.05
US dollar			
2,906	Accenture PLC Class A	1,023	0.07
72,644	Align Technology, Inc.	15,149	1.09
315,225	Alphabet, Inc. Class A	59,683	4.28
2,200	Aon PLC Class A	790	0.06
188,271	Autodesk, Inc.	55,660	3.99
2,886	Becton Dickinson & Co.	654	0.05
16,718	Booking Holdings, Inc.	83,155	5.97
2,681	Broadridge Financial Solutions, Inc.	606	0.04
291,249	Check Point Software Technologies Ltd.	54,411	3.91
7,571	Cisco Systems, Inc.	448	0.03
3,710	CME Group, Inc.	862	0.06
3,635	Danaher Corp.	835	0.06
419,488	Edwards Lifesciences Corp.	31,069	2.23
298,657	Electronic Arts, Inc.	43,699	3.14
100,613	FactSet Research Systems, Inc.	48,339	3.47
201,216	ICON PLC	42,180	3.03
91,499	Intuit, Inc.	57,523	4.13
295,288	Johnson & Johnson	42,709	3.07
1,589	Mastercard, Inc. Class A	838	0.06
707	Meta Platforms, Inc. Class A	414	0.03
239,482	Microsoft Corp.	100,936	7.24

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
469,972	Monster Beverage Corp.	24,709	1.77
127,509	Moody's Corp.	60,388	4.33
40,546	Motorola Solutions, Inc.	18,743	1.35
413,568	NetEase, Inc. ADR	36,898	2.65
560,327	Philip Morris International, Inc.	67,416	4.84
4,572	Procter & Gamble Co.	766	0.05
54,507	S&P Global, Inc.	27,172	1.95
18,392	Samsung Electronics Co. Ltd. GDR	16,732	1.20
2,352	Texas Instruments, Inc.	441	0.03
268,330	VeriSign, Inc.	55,542	3.99
432,966	Visa, Inc. Class A	136,954	9.83
2,633	Zoetis, Inc.	429	0.03
		1,087,173	78.03
TOTAL COMMON STOCKS (cost (000) USD 731,722)		1,325,601	95.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 731,722)		1,325,601	95.14
Collective Investment Schemes – 3.87%			
US dollar			
4,767,000	State Street USD Liquidity LVNAV Fund USD (Dist)	53,865	3.87
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 53,134)		53,865	3.87
MARKET VALUE OF INVESTMENTS (cost (000) USD 784,856)		1,379,466	99.01
OTHER ASSETS AND LIABILITIES		13,785	0.99
SHAREHOLDERS' EQUITY		1,393,251	100.00

a) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Global Quality Dividend Growth Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.28%			
British pound sterling			
247,949	British American Tobacco PLC	8,932	2.89
198,172	Diageo PLC	6,290	2.04
213,292	Experian PLC	9,205	2.98
465,443	GSK PLC	7,839	2.54
74,623	London Stock Exchange Group PLC	10,554	3.42
115,231	Reckitt Benckiser Group PLC	6,967	2.26
126,767	Unilever PLC	7,212	2.34
		56,999	18.47
Euro			
17,067	ASML Holding NV	11,987	3.88
183,315	Kone OYJ Class B	8,917	2.89
13,248	L'Oreal SA	4,685	1.52
191,871	Siemens Healthineers AG ^{a)}	10,179	3.30
		35,768	11.59
Japanese yen			
123,500	Nintendo Co. Ltd.	7,274	2.36
Swiss franc			
84,440	Novartis AG	8,250	2.67
5,592	Partners Group Holding AG	7,576	2.46
		15,826	5.13
Taiwan dollar			
316,090	Taiwan Semiconductor Manufacturing Co. Ltd.	10,388	3.37
US dollar			
44,005	Accenture PLC Class A	15,490	5.02
54,336	Automatic Data Processing, Inc.	15,908	5.16
46,996	Broadridge Financial Solutions, Inc.	10,630	3.45

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
42,444	CME Group, Inc.	9,858	3.19
52,249	Johnson & Johnson	7,557	2.45
65,080	Microsoft Corp.	27,430	8.89
80,530	NetEase, Inc. ADR	7,185	2.33
85,263	NIKE, Inc. Class B	6,454	2.09
142,240	Philip Morris International, Inc.	17,114	5.55
42,226	Procter & Gamble Co.	7,080	2.29
22,994	Rockwell Automation, Inc.	6,575	2.13
43,566	Texas Instruments, Inc.	8,170	2.65
89,313	Visa, Inc. Class A	28,251	9.16
		167,702	54.36
TOTAL COMMON STOCKS (cost (000) USD 225,806)		293,957	95.28
Preferred stocks – 1.50%			
South Korean won			
153,392	Samsung Electronics Co. Ltd.	4,611	1.50
TOTAL PREFERRED STOCKS (cost (000) USD 6,554)		4,611	1.50
Real Estate Investment Trusts – 1.65%			
US dollar			
55,999	Crown Castle, Inc. REIT	5,082	1.65
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost (000) USD 8,831)		5,082	1.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 241,191)		303,650	98.43

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 0.14%			
39,000	State Street USD Liquidity LVNAV Fund USD (Dist)	441	0.14
TOTAL COLLECTIVE INVESTMENT SCHEMES		441	0.14
(cost (000) USD 440)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		304,091	98.57
(cost (000) USD 241,631)			

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
06/01/2025	JPY	8,375	USD	53	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
21/01/2025	AUD	92	USD	57	(0)	(0.00)
21/01/2025	SGD	72	USD	53	(0)	(0.00)
21/01/2025	ZAR	13,685	USD	728	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	EUR	919	CHF	852	0	0.00
31/01/2025	EUR	1	DKK	6	0	0.00
31/01/2025	EUR	343	JPY	55,684	0	0.00
31/01/2025	GBP	136	EUR	163	0	0.00
31/01/2025	USD	2,861	AUD	4,587	0	0.00
31/01/2025	USD	580,016	CHF	516,124	10	0.01
31/01/2025	USD	546	DKK	3,914	0	0.00

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	1,454,194	EUR	1,396,583	7	0.00
31/01/2025	USD	1,996,360	GBP	1,590,159	8	0.00
31/01/2025	USD	210,070	JPY	32,714,190	1	0.00
31/01/2025	USD	15	SEK	163	0	0.00
31/01/2025	USD	3,840	SGD	5,210	0	0.00
31/01/2025	USD	9,807	ZAR	184,110	0	0.00
03/02/2025	HKD	1	USD	0	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					26	0.01
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	64,184	USD	40,025	(1)	(0.00)
31/01/2025	CHF	1,412	USD	1,589	(0)	(0.00)
31/01/2025	DKK	13	USD	2	(0)	(0.00)
31/01/2025	EUR	3,027	GBP	2,511	(0)	(0.00)
31/01/2025	EUR	13,480	USD	14,051	(0)	(0.00)
31/01/2025	GBP	4,608	USD	5,802	(0)	(0.00)
31/01/2025	JPY	115,657	USD	744	(0)	(0.00)
31/01/2025	SGD	49,983	USD	36,907	(0)	(0.00)
31/01/2025	ZAR	4,799,246	USD	260,492	(7)	(0.01)
03/02/2025	USD	34	HKD	265	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(8)	(0.01)
MARKET VALUE OF INVESTMENTS					304,109	98.57
(cost (000) USD 241,631)						
OTHER ASSETS AND LIABILITIES					4,405	1.43
SHAREHOLDERS' EQUITY					308,514	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Sustainable Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.13%			
Australian dollar			
161,451	Steadfast Group Ltd.	580	3.27
British pound sterling			
161,929	ConvaTec Group PLC ^{a)}	449	2.53
7,784	Experian PLC	336	1.89
8,435	RELX PLC	383	2.16
12,564	Spectris PLC	394	2.22
		1,562	8.80
Canadian dollar			
5,486	Intact Financial Corp.	998	5.62
Euro			
2,652	Schneider Electric SE	662	3.73
Hong Kong dollar			
78,600	AIA Group Ltd.	570	3.21
236,000	Yadea Group Holdings Ltd. ^{a)}	392	2.21
		962	5.42
Indonesian rupiah			
1,288,000	Bank Rakyat Indonesia Persero Tbk PT	327	1.84
Taiwan dollar			
39,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,282	7.22
US dollar			
6,909	AECOM	738	4.16
2,568	Aon PLC Class A	922	5.19
1,911	Autodesk, Inc.	565	3.18
2,388	Danaher Corp.	548	3.09
9,695	Edwards Lifesciences Corp.	718	4.04
1,701	Elevance Health, Inc.	627	3.53

Portfolio details (continued)

Global Sustainable Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
7,266	HDFC Bank Ltd. ADR	464	2.61
589	Intuit, Inc.	370	2.08
797	KLA Corp.	502	2.83
1,726	Mastercard, Inc. Class A	910	5.13
8,504	NextEra Energy, Inc.	610	3.44
29,085	NU Holdings Ltd. Class A	302	1.70
10,113	Tetra Tech, Inc.	403	2.27
1,792	Texas Instruments, Inc.	336	1.89
1,326	Thermo Fisher Scientific, Inc.	690	3.89
1,199	UnitedHealth Group, Inc.	607	3.42
5,636	Veralto Corp.	574	3.23
2,495	Visa, Inc. Class A	789	4.44
2,734	Waste Management, Inc.	552	3.11
		11,227	63.23
TOTAL COMMON STOCKS		17,600	99.13
(cost (000) USD 16,425)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		17,600	99.13
(cost (000) USD 16,425)			
MARKET VALUE OF INVESTMENTS		17,600	99.13
(cost (000) USD 16,425)			
OTHER ASSETS AND LIABILITIES		155	0.87
SHAREHOLDERS' EQUITY		17,755	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.39%			
Australian dollar			
2,466,749	Brambles Ltd.	29,485	2.11
Brazilian real			
9,160,036	B3 SA – Brasil Bolsa Balcao	15,302	1.09
British pound sterling			
782,954	Anglo American PLC	23,158	1.65
312,096	Experian PLC	13,468	0.96
166,728	London Stock Exchange Group PLC	23,581	1.69
627,779	Unilever PLC	35,715	2.55
		95,922	6.85
Canadian dollar			
306,467	Canadian National Railway Co.	31,061	2.22
1,875,594	Kinross Gold Corp.	17,402	1.24
		48,463	3.46
Chinese yuan renminbi			
88,376	Kweichow Moutai Co. Ltd. Class A	18,362	1.31
Euro			
1,514,628	Enel SpA	10,801	0.77
223,656	Erste Group Bank AG	13,743	0.98
49,897	Ferrari NV	21,300	1.52
2,217,880	Iberdrola SA	30,598	2.19
278,303	Infineon Technologies AG	9,113	0.65
59,195	Siemens AG	11,572	0.83
		97,127	6.94
Hong Kong dollar			
1,849,500	Ping An Insurance Group Co. of China Ltd. Class H	10,968	0.79
456,400	Tencent Holdings Ltd.	24,537	1.75

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
Hong Kong dollar continued			
27,850,500	WH Group Ltd. ^{a)}	21,562	1.54
		57,067	4.08
Japanese yen			
1,853,800	Kansai Electric Power Co., Inc.	20,668	1.48
626,400	Kobe Bussan Co. Ltd.	13,691	0.98
907,100	Mitsubishi UFJ Financial Group, Inc.	10,644	0.76
1,747,300	Mitsui Fudosan Co. Ltd.	14,102	1.01
417,700	Nintendo Co. Ltd.	24,602	1.76
1,452,000	Resona Holdings, Inc.	10,569	0.75
861,400	Sompo Holdings, Inc.	22,551	1.61
		116,827	8.35
South Korean won			
92,289	SK Hynix, Inc.	10,905	0.78
Swiss franc			
100,889	Roche Holding AG	28,386	2.03
US dollar			
163,754	Alphabet, Inc. Class A	31,004	2.21
245,008	Amazon.com, Inc.	53,746	3.84
138,809	Apple, Inc.	34,761	2.48
139,840	Autodesk, Inc.	41,342	2.95
816,556	Barrick Gold Corp.	12,653	0.90
62,588	Broadcom, Inc.	14,507	1.04
174,256	Cheniere Energy, Inc.	37,454	2.68
90,876	Intercontinental Exchange, Inc.	13,542	0.97
244,867	Johnson & Johnson	35,416	2.53
97,139	JPMorgan Chase & Co.	23,311	1.66

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
683,662	Kroger Co.	41,823	2.99
294,320	Lamb Weston Holdings, Inc.	19,680	1.41
99,275	Light & Wonder, Inc.	8,577	0.61
68,918	Mastercard, Inc. Class A	36,332	2.59
181,292	Microsoft Corp.	76,410	5.46
409,219	Monster Beverage Corp.	21,515	1.54
765,633	Newmont Corp.	28,493	2.03
530,218	NVIDIA Corp.	71,185	5.08
352,594	Pinterest, Inc. Class A	10,224	0.73
71,839	Progressive Corp.	17,227	1.23
32,229	Regeneron Pharmaceuticals, Inc.	22,963	1.64
142,427	Take-Two Interactive Software, Inc.	26,225	1.87
176,981	Tapestry, Inc.	11,567	0.83
121,577	TD SYNEX Corp.	14,263	1.02
84,204	Tesla, Inc.	33,988	2.43
26,010	Thermo Fisher Scientific, Inc.	13,532	0.97
307,634	TKO Group Holdings, Inc.	43,753	3.13
64,908	UnitedHealth Group, Inc.	32,872	2.35
230,641	Zillow Group, Inc. Class C	17,081	1.22
		845,446	60.39
TOTAL COMMON STOCKS (cost (000) USD 1,227,625)		1,363,292	97.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,227,625)		1,363,292	97.39

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 1.81%			
US dollar			
2,241,000	State Street USD Liquidity LVNAV Fund USD (Dist)	25,323	1.81
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 25,263)		25,323	1.81
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,252,888)		1,388,615	99.20

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02/01/2025	DKK	2	USD	0	0	0.00
06/01/2025	JPY	241,635	USD	1,532	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2025	USD	58,281	AUD	93,440	0	0.00
31/01/2025	USD	99,896	CAD	143,475	0	0.00
31/01/2025	USD	51,248	CHF	45,605	1	0.00
31/01/2025	USD	26,965	DKK	193,114	0	0.00
31/01/2025	USD	186,927	EUR	179,519	1	0.00
31/01/2025	USD	221,354	GBP	176,313	1	0.00
31/01/2025	USD	229,082	JPY	35,677,062	2	0.00
31/01/2025	USD	1	NOK	9	0	0.00
31/01/2025	USD	0	NZD	1	0	0.00
31/01/2025	USD	0	SEK	4	0	0.00
31/01/2025	USD	21,364	SGD	28,931	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					5	0.00

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2025	AUD	114,935	USD	71,673	(1)	(0.00)
03/02/2025	USD	103,386	HKD	803,319	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,252,888)					1,388,619	99.20
OTHER ASSETS AND LIABILITIES					11,270	0.80
SHAREHOLDERS' EQUITY					1,399,889	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Value Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.96%			
Brazilian real			
1,062,017	B3 SA - Brasil Bolsa Balcao	1,774	2.96
729,026	Sendas Distribuidora SA	665	1.11
		2,439	4.07
British pound sterling			
48,275	British American Tobacco PLC	1,739	2.90
811,690	Dowlais Group PLC	685	1.14
99,487	JET2 PLC	1,971	3.29
1,056,172	John Wood Group PLC	867	1.45
460,550	NatWest Group PLC	2,317	3.86
101,942	Prudential PLC	812	1.36
16,796	Reckitt Benckiser Group PLC	1,015	1.69
606,854	Rolls-Royce Holdings PLC	4,320	7.20
270,491	Tesco PLC	1,247	2.08
175,747	Vistry Group PLC	1,254	2.09
		16,227	27.06
Euro			
145,670	AIXTRON SE	2,280	3.80
297,221	Allfunds Group PLC	1,556	2.60
21,290	Continental AG	1,428	2.38
3,749	Kering SA	924	1.54
270,624	Schaeffler AG	1,194	1.99
		7,382	12.31
Hong Kong dollar			
584,000	Li Ning Co. Ltd.	1,237	2.06
Swiss franc			
39,620	Temenos AG	2,797	4.66

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Turkish lira			
313,160	TAV Havalimanlari Holding AS	2,426	4.05
US dollar			
36,086	AerCap Holdings NV	3,455	5.76
7,836	American Express Co.	2,327	3.88
50,254	BorgWarner, Inc.	1,598	2.66
12,174	CarMax, Inc.	995	1.66
19,533	Charles Schwab Corp.	1,446	2.41
30,935	Intel Corp.	621	1.04
15,353	Kaspi.KZ JSC ADR (traded in United Kingdom)	1,457	2.43
44	Kaspi.KZ JSC ADR (traded in United States)	4	0.01
38,140	LKQ Corp.	1,402	2.34
5,554	McKesson Corp.	3,163	5.27
6,008	Meta Platforms, Inc. Class A	3,519	5.87
129,383	NOV, Inc.	1,888	3.15
192,797	Olaplex Holdings, Inc.	335	0.56
7,899	Paycom Software, Inc.	1,617	2.70
20,758	Qorvo, Inc.	1,452	2.42
131,213	XP, Inc. Class A	1,554	2.59
		26,833	44.75
TOTAL COMMON STOCKS		59,341	98.96
(cost (000) USD 53,830)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		59,341	98.96
(cost (000) USD 53,830)			

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 0.41%			
US dollar			
22,000	State Street USD Liquidity LVNAV Fund USD (Dist)	248	0.41
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 248)		248	0.41
MARKET VALUE OF INVESTMENTS (cost (000) USD 54,078)		59,589	99.37
OTHER ASSETS AND LIABILITIES		377	0.63
SHAREHOLDERS' EQUITY		59,966	100.00

Portfolio details

Latin American Equity Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 82.91%			
Brazilian real			
29,510	Alupar Investimento SA (Unit)	126	0.62
97,273	Banco BTG Pactual SA (Unit)	429	2.10
95,900	Banco do Brasil SA	375	1.83
84,600	Centrais Eletricas Brasileiras SA	467	2.28
27,421	Cia de Saneamento Basico do Estado de Sao Paulo	393	1.92
107,076	Construtora Tenda SA	214	1.05
37,316	Cury Construtora e Incorporadora SA	106	0.52
30,420	Direcional Engenharia SA	131	0.64
229,400	Eneva SA	391	1.91
170,558	Equatorial Energia SA	757	3.70
240,284	Grupo Mateus SA	248	1.21
476,600	Hapvida Participacoes e Investimentos SA ^{a)}	172	0.84
122,179	Localiza Rent a Car SA	638	3.12
38,700	Multiplan Empreendimentos Imobiliarios SA	132	0.64
316,700	Natura & Co. Holding SA	656	3.21
16,700	Orizon Valorizacao de Residuos SA	102	0.50
70,258	PRIIO SA	457	2.23
126,100	Rede D'Or Sao Luiz SA ^{a)}	519	2.54
41,600	Suzano SA	416	2.03
95,367	Vale SA	842	4.12
152,128	Vibra Energia SA	440	2.15
		8,011	39.16
British pound sterling			
9,062	Antofagasta PLC	180	0.88
Chilean peso			
10,468,297	Banco Santander Chile	498	2.43

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Chilean peso (continued)			
6,597,605	Enel Chile SA	380	1.86
35,016,164	Latam Airlines Group SA	483	2.36
129,131	Plaza SA	212	1.04
766,720	SMU SA	123	0.60
		1,696	8.29
Mexican peso			
759,739	America Movil SAB de CV Class B	544	2.66
386,100	Cemex SAB de CV (Unit)	217	1.06
64,034	Coca-Cola Femsa SAB de CV (Unit)	496	2.43
104,131	Fomento Economico Mexicano SAB de CV (Unit)	886	4.33
51,881	Genomma Lab Internacional SAB de CV Class B	63	0.31
19,500	Grupo Aeroportuario del Centro Norte SAB de CV	167	0.82
7,805	Grupo Aeroportuario del Pacifico SAB de CV Class B	137	0.67
45,000	Grupo Bimbo SAB de CV Class A	119	0.58
121,053	Grupo Financiero Banorte SAB de CV Class O	778	3.80
124,450	Grupo Mexico SAB de CV Class B	591	2.89
346,966	Wal-Mart de Mexico SAB de CV	913	4.46
		4,911	24.01
US dollar			
3,407	Credicorp Ltd.	625	3.05
1,083	Grupo Financiero Galicia SA ADR	67	0.33
325	MercadoLibre, Inc.	553	2.70
57,457	NU Holdings Ltd. Class A	596	2.91
1,734	Pampa Energia SA ADR	153	0.75

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
3,979	YPF SA ADR	169	0.83
		2,163	10.57
TOTAL COMMON STOCKS		16,961	82.91
(cost (000) USD 20,886)			
Preferred stocks – 15.50%			
Brazilian real			
33,610	Centrais Eletricas Brasileiras SA Class B	206	1.01
174,792	Itau Unibanco Holding SA	870	4.25
207,005	Itausa SA	296	1.45
269,327	Petroleo Brasileiro SA	1,577	7.71
		2,949	14.42
Chilean peso			
6,008	Sociedad Quimica y Minera de Chile SA Class B	221	1.08
TOTAL PREFERRED STOCKS		3,170	15.50
(cost (000) USD 3,375)			

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Rights – 0.00%			
Brazilian real			
5,646	Grupo Mateus SA	0	0.00
TOTAL RIGHTS (cost (000) USD nil)		0	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 24,261)		20,131	98.41
MARKET VALUE OF INVESTMENTS (cost (000) USD 24,261)		20,131	98.41
OTHER ASSETS AND LIABILITIES		325	1.59
SHAREHOLDERS' EQUITY		20,456	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 31 December 2024

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.75%			
British pound sterling			
50,390	Admiral Group PLC	1,332	1.01
875,238	AJ Bell PLC	3,963	3.01
1,771,712	BP PLC	6,962	5.28
163,558	British American Tobacco PLC	4,710	3.57
3,588,024	BT Group PLC	5,171	3.92
250,419	Burberry Group PLC	2,444	1.85
1,746,115	ConvaTec Group PLC ^{a)}	3,871	2.94
26,120	Cranswick PLC	1,269	0.96
35,302	CRH PLC	2,618	1.99
93,444	Croda International PLC	3,163	2.40
64,803	DCC PLC	3,334	2.53
336,785	Diageo PLC	8,545	6.48
1,507,286	Essentra PLC	2,003	1.52
53,130	Experian PLC	1,833	1.39
479,072	Fevertree Drinks PLC	3,228	2.45
710,233	GB Group PLC	2,420	1.84
127,083	Genus PLC	1,968	1.49
1,438,245	Haleon PLC	5,429	4.12
866,273	JD Wetherspoon PLC	5,206	3.95
153,952	Johnson Matthey PLC	2,064	1.57
13,036,732	Lloyds Banking Group PLC	7,144	5.42
28,048	London Stock Exchange Group PLC	3,171	2.41
13,550	Next PLC	1,287	0.98
138,905	Reckitt Benckiser Group PLC	6,713	5.09
1,109,673	Rentokil Initial PLC	4,439	3.37
64,167	Rio Tinto PLC	3,031	2.30
511,270	Rotork PLC	1,606	1.22

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
British pound sterling (continued)			
86,664	Ryanair Holdings PLC	1,378	1.04
355,486	Smith & Nephew PLC	3,523	2.67
97,808	Spectris PLC	2,452	1.86
46,285	Spirax Group PLC	3,175	2.41
143,152	Unilever PLC	6,510	4.94
149,247	Victrex PLC	1,604	1.22
497,574	Wise PLC Class A	5,297	4.02
		122,863	93.22
Euro			
64,235	Amadeus IT Group SA	3,615	2.74
US dollar			
3,363	ASML Holding NV	1,863	1.41
30,785	Charles Schwab Corp.	1,821	1.38
		3,684	2.79
TOTAL COMMON STOCKS		130,162	98.75
(cost (000) GBP 131,721)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		130,162	98.75
(cost (000) GBP 131,721)			

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2024 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Collective Investment Schemes – 0.71%			
British pound sterling			
87,000	State Street GBP Liquidity LVNAV Fund (Dist)	934	0.71
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) GBP 931)		934	0.71
MARKET VALUE OF INVESTMENTS (cost (000) GBP 132,652)		131,096	99.46
OTHER ASSETS AND LIABILITIES		705	0.54
SHAREHOLDERS' EQUITY		131,801	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Statement of Operations

for the year ended 31 December 2024

		Combined total year ended 31 December 2023 (000) USD	Combined total year ended 31 December 2024 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD
	Notes*							
Income								
Dividends	1i)	370,049	307,012	-	-	(6)	-	(1)
Interest income	1h)	570,973	580,110	11,485	73,337	2,402	3,101	11,155
Swaps interest		132,011	115,665	-	-	-	-	3,041
Other income		(99)	1,471	-	-	(197)	19	(6)
Total income		1,072,934	1,004,258	11,485	73,337	2,199	3,120	14,189
Expenses								
Investment Management fee		241,708	227,469	545	3,052	231	14	374
Management Company fee		3,057	3,897	29	180	10	7	22
Administration fees		48,350	46,231	107	664	94	94	120
Depository fees		8,129	9,275	62	247	80	24	120
Taxe d'abonnement		6,281	5,890	22	139	15	6	21
Swaps interest		137,901	124,231	-	-	-	-	3,330
Audit and advisory fee		430	600	4	26	(2)	1	3
Hedging fees		726	560	-	-	-	-	-
Directors fees		52	61	-	3	-	-	-
Bank overdraft interest		2,316	2,123	6	2	35	-	39
Legal fees		319	430	3	20	(1)	1	2
Printing fees		367	499	4	23	1	1	2
Publishing fees		1,125	129	1	8	(4)	-	1
Registration and representation fees		938	1,285	10	61	(3)	5	7
Listing fees		153	302	2	13	2	1	1
Tax services fee		373	1,845	14	32	27	20	29
Collateral fees		660	381	-	-	12	3	29
Credit facility fees		156	(141)	1	4	(2)	-	-
Other expenses		314	189	19	25	2	2	2
Total expenses		453,355	425,255	829	4,499	497	179	4,102
Net income/(expense) for the year		619,579	579,003	10,656	68,838	1,702	2,941	10,087

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Combined total year ended 31 December 2023 (000) USD	Combined total year ended 31 December 2024 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD
Net realised gain/(loss) on investment securities		81,175	1,344,840	-	-	(8,038)	(55)	1,567
Net realised gain/(loss) on futures transactions		(27,447)	(9,386)	-	-	(3)	-	314
Net realised gain/(loss) on foreign currencies and forward currency contracts		(287,974)	(164,831)	-	-	(2,296)	(134)	(3,638)
Net realised gain/(loss) on swap contracts		12,507	6,428	-	-	-	-	(5)
Net realised gain/(loss) on options contracts		224	6,110	-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		2,881,522	316,391	10	146	12,016	2,346	(7,522)
Net change in unrealised gain/(loss) on futures transactions		(6,205)	(11,249)	-	-	-	-	75
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		53,986	5,706	-	-	236	16	3,201
Net change in unrealised gain/(loss) on swap contracts		(27,758)	(5,385)	-	-	-	-	67
Net change in unrealised gain/(loss) on options contracts		(1,472)	10	-	-	-	-	-
Net investment income gain/(loss)		3,298,137	2,067,637	10,666	68,984	3,617	5,114	4,146

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

		Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
	Notes*					
Income						
Dividends	1i)	1,271	-	-	240	794
Interest income	1h)	120,369	2,666	23,865	26,089	77,369
Swaps interest		-	10	-	11,647	43,869
Other income		131	-	2	(31)	(69)
Total income		121,771	2,676	23,867	37,945	121,963
Expenses						
Investment Management fee		14,675	110	2,586	2,305	2,251
Management Company fee		241	5	56	47	149
Administration fees		2,942	33	661	480	693
Depository fees		340	33	117	254	586
Taxe d'abonnement		253	6	57	40	109
Swaps interest		-	10	-	12,018	44,939
Audit and advisory fee		35	1	8	6	18
Hedging fees		72	-	40	-	77
Directors fees		4	-	1	1	2
Bank overdraft interest		23	-	4	114	376
Legal fees		27	-	6	5	16
Printing fees		31	1	7	6	19
Publishing fees		9	-	2	1	3
Registration and representation fees		82	1	22	16	46
Listing fees		18	-	4	4	12
Tax services fee		51	27	41	32	43
Collateral fees		3	7	(1)	29	37
Credit facility fees		(9)	-	(2)	(2)	(7)
Other expenses		(1)	2	3	1	2
Total expenses		18,796	236	3,612	15,357	49,371
Net income/(expense) for the year		102,975	2,440	20,255	22,588	72,592

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

		Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
	Notes*					
Net realised gain/(loss) on investment securities		(22,908)	1,098	(1,966)	4,100	13,625
Net realised gain/(loss) on futures transactions		(1,426)	48	(479)	2,350	5,519
Net realised gain/(loss) on foreign currencies and forward currency contracts		(6,633)	90	(7,088)	(3,770)	(32,535)
Net realised gain/(loss) on swap contracts		-	18	-	436	3,540
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		73,980	136	5,703	(25,626)	(79,474)
Net change in unrealised gain/(loss) on futures transactions		-	-	-	(37)	(561)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(746)	153	(801)	(4,391)	(8,238)
Net change in unrealised gain/(loss) on swap contracts		-	-	-	135	(581)
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		145,242	3,983	15,624	(4,215)	(26,113)

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

		Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Global High Yield Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD
	Notes*					
Income						
Dividends	1i)	1,695	-	125	-	-
Interest income	1h)	43,109	6,962	20,063	417	318
Swaps interest		20,971	524	22	3	-
Other income		(3)	(5)	2,008	-	(12)
Total income		65,772	7,481	22,218	420	306
Expenses						
Investment Management fee		2,011	244	1,262	46	59
Management Company fee		76	12	45	1	1
Administration fees		536	150	424	11	19
Depository fees		424	93	135	16	29
Taxe d'abonnement		84	10	74	2	2
Swaps interest		21,930	493	345	5	-
Audit and advisory fee		7	2	5	-	-
Hedging fees		-	25	27	1	-
Directors fees		1	-	1	-	-
Bank overdraft interest		256	12	66	-	-
Legal fees		7	2	5	-	3
Printing fees		10	1	5	-	1
Publishing fees		(1)	1	1	-	2
Registration and representation fees		23	5	15	-	-
Listing fees		7	1	4	-	-
Tax services fee		37	7	(11)	12	21
Collateral fees		34	27	28	-	(3)
Credit facility fees		(5)	-	(2)	-	-
Other expenses		7	1	2	-	2
Total expenses		25,444	1,086	2,431	94	136
Net income/(expense) for the year		40,328	6,395	19,787	326	170

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Global High Yield Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD
Net realised gain/(loss) on investment securities		5,128	2,482	(258)	(8,792)	(12,891)
Net realised gain/(loss) on futures transactions		4,795	92	(39)	(50)	(229)
Net realised gain/(loss) on foreign currencies and forward currency contracts		(14,637)	(2,940)	7,312	(485)	19
Net realised gain/(loss) on swap contracts		(1,790)	13	(371)	(23)	-
Net realised gain/(loss) on options contracts		-	-	(1,317)	(111)	-
Net change in unrealised gain/(loss) on investment securities		(31,815)	(4,688)	(5,355)	8,296	11,987
Net change in unrealised gain/(loss) on futures transactions		(1,268)	(129)	(1,198)	-	84
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(5,755)	17	4,487	758	369
Net change in unrealised gain/(loss) on swap contracts		1,162	(186)	354	29	-
Net change in unrealised gain/(loss) on options contracts		-	-	314	92	-
Net investment income gain/(loss)		(3,852)	1,056	23,716	40	(491)

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD
Income						
Dividends	1i)	5	6,641	7,400	-	11,162
Interest income	1h)	39,770	11,931	11,320	1,283	73,094
Swaps interest		-	1,045	25,495	605	5,528
Other income		7	284	-	-	(2,129)
Total income		39,782	19,901	44,215	1,888	87,655
Expenses						
Investment Management fee		5,871	72	6,307	-	15,098
Management Company fee		77	52	85	3	202
Administration fees		1,170	168	1,245	10	3,530
Depositary fees		139	424	185	7	500
Taxe d'abonnement		143	37	137	3	447
Swaps interest		-	991	27,753	642	8,687
Audit and advisory fee		12	8	9	1	26
Hedging fees		33	-	33	-	111
Directors fees		1	1	1	-	3
Bank overdraft interest		-	17	405	12	328
Legal fees		9	6	7	1	21
Printing fees		10	7	11	1	26
Publishing fees		3	2	3	-	4
Registration and representation fees		26	18	26	1	66
Listing fees		6	4	6	-	16
Tax services fee		29	85	(18)	5	58
Collateral fees		-	22	37	17	43
Credit facility fees		(3)	(2)	(3)	-	(9)
Other expenses		5	3	5	3	5
Total expenses		7,531	1,915	36,234	706	29,162
Net income/(expense) for the year		32,251	17,986	7,981	1,182	58,493

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD
Net realised gain/(loss) on investment securities		(142)	14,867	1,939	93	(19,180)
Net realised gain/(loss) on futures transactions		-	(252)	(14,003)	3	(2,187)
Net realised gain/(loss) on foreign currencies and forward currency contracts		(7,278)	(3,395)	(6,688)	(1,280)	4,007
Net realised gain/(loss) on swap contracts		-	178	5,567	159	(3,316)
Net realised gain/(loss) on options contracts		-	-	1,273	(75)	6,340
Net change in unrealised gain/(loss) on investment securities		10,271	6,825	24,821	(132)	(67,066)
Net change in unrealised gain/(loss) on futures transactions		-	108	(9,816)	(183)	19,942
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(867)	(1,871)	7,770	245	41,817
Net change in unrealised gain/(loss) on swap contracts		-	(450)	(7,479)	(25)	7,319
Net change in unrealised gain/(loss) on options contracts		-	-	1,825	90	(2,765)
Net investment income gain/(loss)		34,235	33,996	13,190	77	43,404

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

		Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Euro) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
	Notes*					
Income						
Dividends	1i)	445	793	10,382	12,102	1,635
Interest income	1h)	745	1,219	14,204	21	21
Swaps interest		571	1,469	745	-	-
Other income		-	-	17	(10)	-
Total income		1,761	3,481	25,348	12,113	1,656
Expenses						
Investment Management fee		235	291	9,139	2,983	3,364
Management Company fee		4	8	135	62	34
Administration fees		51	70	1,818	676	623
Depositary fees		33	50	221	362	96
Taxe d'abonnement		5	5	185	79	84
Swaps interest		568	1,457	944	-	-
Audit and advisory fee		1	1	19	29	5
Hedging fees		-	1	23	21	-
Directors fees		-	-	2	1	1
Bank overdraft interest		13	24	277	3	-
Legal fees		1	2	15	7	4
Printing fees		1	1	17	8	4
Publishing fees		-	(1)	5	1	2
Registration and representation fees		3	2	44	21	12
Listing fees		-	1	10	5	3
Tax services fee		26	25	42	33	15
Collateral fees		13	14	26	-	-
Credit facility fees		-	(1)	(5)	(3)	(1)
Other expenses		5	1	2	7	5
Total expenses		959	1,951	12,919	4,295	4,251
Net income/(expense) for the year		802	1,530	12,429	7,818	(2,595)

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Euro) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
Net realised gain/(loss) on investment securities		437	(331)	27,043	(20,732)	31,687
Net realised gain/(loss) on futures transactions		37	295	(3,848)	(143)	-
Net realised gain/(loss) on foreign currencies and forward currency contracts		(1,772)	(4,615)	(15,020)	(8,688)	43
Net realised gain/(loss) on swap contracts		473	1,432	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		2,981	6,643	47,439	107,351	(9,986)
Net change in unrealised gain/(loss) on futures transactions		(838)	(2,330)	(14,908)	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		617	345	(604)	126	10
Net change in unrealised gain/(loss) on swap contracts		(813)	(2,223)	(2,512)	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	454	-	-
Net investment income gain/(loss)		1,924	746	50,473	85,732	19,159

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD
Income						
Dividends	1i)	3,523	891	17,266	1,226	35,368
Interest income	1h)	-	-	65	4	5
Swaps interest		-	-	-	-	-
Other income		(1)	-	1,246	-	34
Total income		3,522	891	18,577	1,230	35,407
Expenses						
Investment Management fee		1,221	66	7,826	66	5,312
Management Company fee		20	7	113	7	204
Administration fees		244	32	1,506	29	1,278
Depositary fees		194	48	559	86	1,098
Taxe d'abonnement		18	6	171	6	245
Swaps interest		-	-	-	-	-
Audit and advisory fee		25	12	16	12	31
Hedging fees		-	-	-	-	-
Directors fees		-	-	2	-	3
Bank overdraft interest		3	9	12	1	24
Legal fees		2	1	13	1	24
Printing fees		3	1	15	1	26
Publishing fees		-	-	4	-	10
Registration and representation fees		6	3	37	3	70
Listing fees		2	-	9	1	15
Tax services fee		57	11	560	11	206
Collateral fees		-	-	-	-	-
Credit facility fees		(1)	-	(4)	-	(7)
Other expenses		3	(1)	14	5	5
Total expenses		1,797	195	10,853	229	8,544
Net income/(expense) for the year		1,725	696	7,724	1,001	26,863

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD
Net realised gain/(loss) on investment securities		15,658	425	42,824	(976)	105,717
Net realised gain/(loss) on futures transactions		-	-	-	(191)	(13)
Net realised gain/(loss) on foreign currencies and forward currency contracts		(2,507)	(871)	(7,709)	(519)	(20,052)
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		8,140	3,138	69,304	7,480	87,513
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(1,118)	(19)	(9,005)	1	(5,202)
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		21,898	3,369	103,138	6,796	194,826

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
Income						
Dividends	1i)	713	12,462	8	12,845	14,154
Interest income	1h)	-	35	1	11	4
Swaps interest		-	-	-	-	-
Other income		-	50	-	40	-
Total income		713	12,547	9	12,896	14,158
Expenses						
Investment Management fee		5	5,831	66	8,035	7,614
Management Company fee		5	66	1	109	122
Administration fees		31	1,113	14	1,501	1,557
Depositary fees		42	224	7	250	244
Taxe d'abonnement		4	144	1	225	151
Swaps interest		-	-	-	-	-
Audit and advisory fee		1	9	-	11	17
Hedging fees		-	35	-	25	-
Directors fees		-	1	-	2	2
Bank overdraft interest		1	9	-	11	-
Legal fees		1	7	-	11	14
Printing fees		1	8	1	15	15
Publishing fees		-	2	(1)	1	7
Registration and representation fees		2	21	-	32	41
Listing fees		-	5	1	10	9
Tax services fee		11	19	(1)	18	17
Collateral fees		-	-	-	-	-
Credit facility fees		-	(3)	-	(6)	(5)
Other expenses		1	7	-	-	3
Total expenses		105	7,498	88	10,250	9,808
Net income/(expense) for the year		608	5,049	(79)	2,646	4,350

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

	Notes*	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
Net realised gain/(loss) on investment securities		5,630	50,038	26,994	(36,804)	88,235
Net realised gain/(loss) on futures transactions		-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts		(161)	2,765	(637)	(15,021)	(3,102)
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		(2,334)	(22,940)	(26,487)	53,793	116,756
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(31)	4,704	(141)	(1,734)	(1,066)
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		3,712	39,616	(350)	2,880	205,173

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

		Global Franchise Fund	Global Gold Fund	Global Natural Resources Fund	Global Quality Equity Fund	Global Quality Dividend Growth Fund
	Notes*	(000) USD	(000) USD	(000) USD	(000) USD	(000) USD
Income						
Dividends	1i)	77,238	6,164	16,301	12,007	7,270
Interest income	1h)	24	29	51	9	1
Swaps interest		-	-	-	-	-
Other income		-	-	1	-	56
Total income		77,262	6,193	16,353	12,016	7,327
Expenses						
Investment Management fee		75,649	6,132	5,969	1,750	3,795
Management Company fee		1,088	57	87	179	46
Administration fees		14,581	1,091	1,199	829	730
Depository fees		674	134	225	203	102
Taxe d'abonnement		1,760	164	157	158	104
Swaps interest		-	-	-	-	-
Audit and advisory fee		158	8	13	26	6
Hedging fees		14	8	5	-	6
Directors fees		18	1	2	3	1
Bank overdraft interest		1	1	5	-	1
Legal fees		120	6	11	20	5
Printing fees		136	8	12	22	6
Publishing fees		43	2	5	8	1
Registration and representation fees		360	20	31	60	15
Listing fees		81	5	6	13	4
Tax services fee		101	16	24	24	20
Collateral fees		3	-	-	-	-
Credit facility fees		(39)	(2)	(3)	(6)	(2)
Other expenses		15	3	3	(1)	8
Total expenses		94,763	7,654	7,751	3,288	4,848
Net income/(expense) for the year		(17,501)	(1,461)	8,602	8,728	2,479

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

		Global Franchise Fund	Global Gold Fund	Global Natural Resources Fund	Global Quality Equity Fund	Global Quality Dividend Growth Fund
	Notes*	(000) USD	(000) USD	(000) USD	(000) USD	(000) USD
Net realised gain/(loss) on investment securities		514,656	26,246	32,649	89,934	25,629
Net realised gain/(loss) on futures transactions		-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts		1,050	(8,611)	(268)	542	(171)
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		114,943	25,723	(72,673)	12,151	(9,589)
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(3,703)	(271)	(116)	(975)	(382)
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		609,445	41,626	(31,806)	110,380	17,966

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

		Global Sustainable Equity Fund	Global Strategic Equity Fund	Global Value Equity Fund	Latin American Equity Fund	Latin American Smaller Companies Fund	U.K. Alpha Fund
	Notes*	(000) USD	(000) USD	(000) USD	(000) USD	(000) USD	(000) GBP
Income							
Dividends	1i)	175	22,832	1,672	3,802	124	4,870
Interest income	1h)	-	124	14	15	48	51
Swaps interest		-	-	-	-	-	-
Other income		-	39	-	-	-	-
Total income		175	22,995	1,686	3,817	172	4,921
Expenses							
Investment Management fee		23	21,593	785	853	57	1,190
Management Company fee		2	188	11	9	-	19
Administration fees		9	3,486	156	132	9	219
Depositary fees		19	299	73	113	10	57
Taxe d'abonnement		2	523	12	11	-	44
Swaps interest		-	-	-	-	-	-
Audit and advisory fee		-	26	1	(2)	-	3
Hedging fees		-	3	-	-	-	-
Directors fees		-	3	-	-	-	-
Bank overdraft interest		-	2	-	27	-	-
Legal fees		-	20	1	-	-	2
Printing fees		-	24	2	1	-	2
Publishing fees		-	6	1	(4)	-	1
Registration and representation fees		1	61	4	(2)	(1)	7
Listing fees		-	15	1	2	-	2
Tax services fee		8	6	20	12	2	12
Collateral fees		-	-	-	-	-	-
Credit facility fees		-	(8)	-	(2)	(1)	(1)
Other expenses		4	(2)	4	(2)	-	4
Total expenses		68	26,245	1,071	1,148	76	1,561
Net income/(expense) for the year		107	(3,250)	615	2,669	96	3,360

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Operations (continued)
for the year ended 31 December 2024

					Latin American Smaller Companies Fund	U.K. Alpha Fund
	Global Sustainable Equity Fund	Global Strategic Equity Fund	Global Value Equity Fund	Latin American Equity Fund	(000) USD	(000) GBP
Notes*	(000) USD	(000) USD	(000) USD	(000) USD		
Net realised gain/(loss) on investment securities	946	331,318	25,243	(22,919)	(588)	11,926
Net realised gain/(loss) on futures transactions	-	-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(15)	(2,287)	(1,703)	6,067	342	(129)
Net realised gain/(loss) on swap contracts	-	-	-	-	-	-
Net realised gain/(loss) on options contracts	-	-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities	406	(109,519)	(16,082)	(3,240)	(2,388)	(5,898)
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(3)	(1,369)	25	(10,531)	(232)	(38)
Net change in unrealised gain/(loss) on swap contracts	-	-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	-	-
Net investment income gain/(loss)	1,441	214,893	8,098	(27,954)	(2,770)	9,221

Statement of operations continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity

for the year ended 31 December 2024

	Notes*	Combined Total Year Ended 31 December 2023 (000) USD	Combined Total Year Ended 31 December 2024 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Shareholders' equity at the start of the year		30,281,259	30,217,701	239,440	1,371,910	81,390
Proceeds from Shares issued		8,234,231	6,534,611	164,732	939,317	1,285
Payment for Shares redeemed		(11,461,910)	(9,244,245)	(187,255)	(956,345)	(32,265)
Equalisation	2	(48,424)	(7,282)	(440)	(902)	(377)
Net investment income gain for the year		3,298,137	2,067,637	10,666	68,984	3,617
Distributions	10	(120,612)	(114,056)	(2,633)	(16,658)	(570)
Currency adjustments		35,615	(13,280)	-	-	-
Reversal of swing	1f)	-	595	-	-	-
Shareholders' equity before swing adjustment		30,218,296	29,441,681	224,510	1,406,306	53,080
Swing adjustment	1f)	(595)	-	-	-	-
Shareholders' equity after swing adjustment		30,217,701	29,441,681	224,510	1,406,306	53,080

* The accompanying notes are an integral part of these financial statements.

Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
54,040	129,171	1,718,219	30,416	440,644	365,116	1,258,920	709,428
16	307,721	349,752	9,099	66,541	6,698	80,312	119,034
(9,473)	(57,713)	(243,362)	(5,928)	(99,623)	(7,196)	(271,351)	(377,499)
(356)	12,834	3,778	70	(719)	144	(5,744)	(11,978)
5,114	4,146	145,242	3,983	15,624	(4,215)	(26,113)	(3,852)
(1)	(198)	(6,270)	(335)	(5,916)	(610)	(4,438)	(13,813)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
49,340	395,961	1,967,359	37,305	416,551	359,937	1,031,586	421,320
-	-	-	-	-	-	-	-
49,340	395,961	1,967,359	37,305	416,551	359,937	1,031,586	421,320

Statement of changes in Shareholders' equity continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity (continued)

for the year ended 31 December 2024

		Emerging Markets Sustainable Blended Debt Fund	Global Credit Income Fund	Global High Yield Fund	Investment Grade Corporate Bond Fund	Latin American Corporate Debt Fund
	Notes*	(000) USD	(000) USD	(000) USD	(000) USD	(000) USD
Shareholders' equity at the start of the year		55,663	195,013	76,740	93,163	564,806
Proceeds from Shares issued		92,678	241,839	1,852	774	254,737
Payment for Shares redeemed		(59,597)	(81,061)	(78,546)	(93,472)	(233,363)
Equalisation	2	1,288	889	(3)	(52)	(609)
Net investment income gain for the year		1,056	23,716	40	(491)	34,235
Distributions	10	(2,010)	(16,435)	(261)	(47)	(6,874)
Currency adjustments		-	-	-	-	-
Reversal of swing	1f)	-	-	178	125	-
Shareholders' equity before swing adjustment		89,078	363,961	-	-	612,932
Swing adjustment	1f)	-	-	-	-	-
Shareholders' equity after swing adjustment		89,078	363,961	-	-	612,932

* The accompanying notes are an integral part of these financial statements.

Emerging Markets Multi-Asset Fund (000) USD	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Euro) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
387,774	712,031	26,268	1,714,448	76,344	210,912	1,063,853	435,034
205	146,484	1	308,227	1,615	8,525	53,677	127,602
(11,718)	(266,176)	-	(714,184)	(79,397)	(218,849)	(167,789)	(214,329)
(104)	(912)	-	(2,202)	(486)	(1,334)	(696)	(1,399)
33,996	13,190	77	43,404	1,924	746	50,473	85,732
(22)	-	-	(23,905)	-	-	(320)	(127)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
410,131	604,617	26,346	1,325,788	-	-	999,198	432,513
-	-	-	-	-	-	-	-
410,131	604,617	26,346	1,325,788	-	-	999,198	432,513

Statement of changes in Shareholders' equity continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2024

		American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD
	Notes*					
Shareholders' equity at the start of the year		258,496	151,668	52,109	783,920	41,184
Proceeds from Shares issued		139,913	7,153	1,345	503,298	47,365
Payment for Shares redeemed		(177,533)	(58,565)	(3,228)	(282,762)	(7,147)
Equalisation	2	384	(450)	(5)	3,573	916
Net investment income gain for the year		19,159	21,898	3,369	103,138	6,796
Distributions	10	-	(20)	-	(161)	-
Currency adjustments		-	-	-	-	-
Reversal of swing	1f)	-	-	-	-	-
Shareholders' equity before swing adjustment		240,419	121,684	53,590	1,111,006	89,114
Swing adjustment	1f)	-	-	-	-	-
Shareholders' equity after swing adjustment		240,419	121,684	53,590	1,111,006	89,114

* The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
1,429,863	46,607	518,010	147,286	1,047,181	753,572	8,121,139	465,123
225,801	120	82,148	63	169,275	241,833	1,058,995	191,708
(229,875)	(9,603)	(151,325)	(147,129)	(628,112)	(201,561)	(1,373,944)	(317,917)
(153)	(10)	(236)	3	(1,410)	(338)	2,523	40
194,826	3,712	39,616	(350)	2,880	205,173	609,445	41,626
(2,796)	-	(125)	-	(257)	(123)	(753)	(28)
-	-	-	-	-	-	-	-
-	-	-	127	-	-	-	-
1,617,666	40,826	488,088	-	589,557	998,556	8,417,405	380,552
-	-	-	-	-	-	-	-
1,617,666	40,826	488,088	-	589,557	998,556	8,417,405	380,552

Statement of changes in Shareholders' equity continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2024

	Notes*	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD
Shareholders' equity at the start of the year		630,491	1,325,949	370,940	12,586	1,375,232
Proceeds from Shares issued		312,012	8,869	38,162	5,064	117,455
Payment for Shares redeemed		(266,504)	(51,807)	(115,566)	(1,327)	(305,190)
Equalisation	2	599	(68)	(114)	3	(240)
Net investment income gain for the year		(31,806)	110,380	17,966	1,441	214,893
Distributions	10	(476)	(72)	(2,874)	(12)	(2,261)
Currency adjustments		-	-	-	-	-
Reversal of swing	1f)	-	-	-	-	-
Shareholders' equity before swing adjustment		644,316	1,393,251	308,514	17,755	1,399,889
Swing adjustment	1f)	-	-	-	-	-
Shareholders' equity after swing adjustment		644,316	1,393,251	308,514	17,755	1,399,889

* The accompanying notes are an integral part of these financial statements.

Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) USD
138,387	212,183	44,261	151,250
12,580	3,066	599	30,211
(98,803)	(165,064)	(42,240)	(56,850)
(296)	(1,775)	(15)	(526)
8,098	(27,954)	(2,770)	9,221
-	-	-	(1,505)
-	-	-	-
-	-	165	-
59,966	20,456	-	131,801
-	-	-	-
59,966	20,456	-	131,801

Statement of changes in Shareholders' equity continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

as at 31 December 2024

		Combined Total Year Ended 31 December 2023 (000) USD	Combined Total Year Ended 31 December 2024 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	29,155,459	28,594,090	177,446	1,176,832	52,482
Derivatives	1d)	109,813	117,696	-	-	653
Cash and cash equivalents	1g)	1,294,818	1,128,234	48,288	279,180	3,585
Receivable for investment sold		39,798	110,058	-	-	-
Receivable for shares issued		73,904	23,048	378	2,416	41
Net dividends receivable		25,109	16,959	-	-	-
Net interest receivable		145,222	160,749	419	3,229	520
Other		1	-	-	-	-
Total Assets		30,844,124	30,150,834	226,531	1,461,657	57,281
Liabilities						
Bank overdraft		251,879	252,554	-	-	3,269
Derivatives	1d)	133,279	82,589	-	-	697
Distribution Payable on Income Shares	10	39,873	35,427	1,483	8,606	34
Payable for investments purchased		98,700	200,366	-	45,000	-
Payable for shares redeemed		40,583	56,401	431	1,212	129
Accrued expenses		44,494	48,989	107	533	72
Net Interest payable		17,020	32,316	-	-	-
Net dividends payable		-	511	-	-	-
Total Liabilities		625,828	709,153	2,021	55,351	4,201
Shareholders' equity before swing adjustment		30,218,296	29,441,681	224,510	1,406,306	53,080
Swing adjustment		(595)	-	-	-	-
Shareholders' equity after swing adjustment		30,217,701	29,441,681	224,510	1,406,306	53,080

* The accompanying notes are an integral part of these financial statements.

Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
48,174	383,070	1,932,737	36,270	403,031	352,959	1,022,845
7	5,919	802	49	75	6,298	22,098
509	23,484	12,524	383	14,831	15,960	87,412
-	562	-	9	-	3,931	3,351
-	26	222	10	-	2	-
-	-	-	-	-	-	-
701	8,436	30,622	659	5,909	10,522	31,406
-	-	-	-	-	-	-
49,391	421,497	1,976,907	37,380	423,846	389,672	1,167,112
1	15,842	-	5	-	8,242	71,654
2	5,259	562	1	452	6,628	21,773
-	15	549	23	2,807	52	380
-	3,266	-	-	-	12,247	29,553
-	-	6,458	-	3,622	2	1,390
48	280	1,979	46	414	399	538
-	847	-	-	-	2,104	9,940
-	27	-	-	-	61	298
51	25,536	9,548	75	7,295	29,735	135,526
49,340	395,961	1,967,359	37,305	416,551	359,937	1,031,586
-	-	-	-	-	-	-
49,340	395,961	1,967,359	37,305	416,551	359,937	1,031,586

Statement of assets and liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 31 December 2024

	Notes*	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	408,580	84,912	358,921	591,758	396,380
Derivatives	1d)	10,635	708	4,373	3	1,496
Cash and cash equivalents	1g)	64,132	3,140	6,323	10,721	17,553
Receivable for investment sold		3,927	-	-	-	3,890
Receivable for shares issued		29	-	4	2,636	1
Net dividends receivable		-	-	-	-	781
Net interest receivable		13,155	1,826	4,523	10,738	3,520
Other		-	-	-	-	-
Total Assets		500,458	90,586	374,144	615,856	423,621
Liabilities						
Bank overdraft		33,526	686	-	-	6,272
Derivatives	1d)	7,149	654	1,237	447	917
Distribution Payable on Income Shares	10	2,486	43	7,388	623	5
Payable for investments purchased		30,119	-	933	-	4,338
Payable for shares redeemed		3,239	-	318	1,112	-
Accrued expenses		285	75	296	742	1,799
Net Interest payable		2,215	50	11	-	159
Net dividends payable		119	-	-	-	-
Total Liabilities		79,138	1,508	10,183	2,924	13,490
Shareholders' equity before swing adjustment		421,320	89,078	363,961	612,932	410,131
Swing adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		421,320	89,078	363,961	612,932	410,131

* The accompanying notes are an integral part of these financial statements.

Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia pacific Equity Opportunities Fund (000) USD
538,901	24,274	1,248,285	888,630	429,504	238,905	121,739
19,046	495	37,433	6,404	1	-	-
60,652	2,007	34,539	113,560	61,577	2,218	1,640
-	-	8,705	-	-	-	5,233
13	-	436	3,241	165	44	1
264	-	2,096	472	-	51	40
13,619	540	17,620	2,680	-	-	-
-	-	-	-	-	-	-
632,495	27,316	1,349,114	1,014,987	491,247	241,218	128,653
2,430	56	66	1,849	56,920	-	1,331
10,054	337	14,535	10,749	151	-	-
-	-	1,093	176	127	-	20
-	-	1,366	-	1	-	3,642
640	-	2,929	933	982	406	850
724	-	1,899	1,131	553	393	1,126
14,030	571	1,438	951	-	-	-
-	6	-	-	-	-	-
27,878	970	23,326	15,789	58,734	799	6,969
604,617	26,346	1,325,788	999,198	432,513	240,419	121,684
-	-	-	-	-	-	-
604,617	26,346	1,325,788	999,198	432,513	240,419	121,684

Statement of assets and liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 31 December 2024

		Asia Pacific Franchise Fund	Asian Equity Fund	China A Shares Fund	Emerging Markets Equity Fund	Emerging Markets Sustainable Equity Fund
	Notes*	(000) USD	(000) USD	(000) USD	(000) USD	(000) USD
Assets						
Investments, at value, excluding derivatives	1d)	53,126	1,089,172	88,180	1,616,982	40,708
Derivatives	1d)	-	-	-	-	-
Cash and cash equivalents	1g)	745	30,739	7,434	34,214	2,821
Receivable for investment sold		64	27,699	-	49,066	-
Receivable for shares issued		-	1,816	-	315	-
Net dividends receivable		32	348	-	2,676	63
Net interest receivable		-	-	-	-	-
Other		-	-	-	-	-
Total Assets		53,967	1,149,774	95,614	1,703,253	43,592
Liabilities						
Bank overdraft		298	8,852	6,429	13,662	2,748
Derivatives	1d)	-	-	-	-	-
Distribution Payable on Income Shares	10	-	161	-	2,796	-
Payable for investments purchased		-	28,131	-	34,828	-
Payable for shares redeemed		-	305	10	19,186	-
Accrued expenses		79	1,319	61	15,115	18
Net Interest payable		-	-	-	-	-
Net dividends payable		-	-	-	-	-
Total Liabilities		377	38,768	6,500	85,587	2,766
Shareholders' equity before swing adjustment		53,590	1,111,006	89,114	1,617,666	40,826
Swing adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		53,590	1,111,006	89,114	1,617,666	40,826

* The accompanying notes are an integral part of these financial statements.

European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD
481,975	587,354	988,587	8,334,211	378,610	640,503	1,379,466	304,091
446	2	-	720	2	-	-	26
5,151	5,890	10,879	87,541	1,238	3,801	13,923	5,704
5	1,165	-	-	2,315	-	-	-
518	524	61	5,233	1,022	2,253	-	172
1,215	688	362	4,888	55	350	649	771
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
489,310	595,623	999,889	8,432,593	383,242	646,907	1,394,038	310,764
-	-	104	695	-	2	6	321
11	169	-	728	33	35	-	8
125	257	122	106	28	476	72	846
-	-	-	8	1,473	288	-	-
326	2,430	107	4,814	456	1,005	308	658
760	3,210	1,000	8,837	700	785	401	417
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,222	6,066	1,333	15,188	2,690	2,591	787	2,250
488,088	589,557	998,556	8,417,405	380,552	644,316	1,393,251	308,514
-	-	-	-	-	-	-	-
488,088	589,557	998,556	8,417,405	380,552	644,316	1,393,251	308,514

Statement of assets and liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 31 December 2024

	Notes*	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	U.K. Alpha Fund (000) GBP
Assets						
Investments, at value, excluding derivatives	1d)	17,600	1,388,615	59,589	20,131	131,096
Derivatives	1d)	-	5	-	-	-
Cash and cash equivalents	1g)	373	38,333	398	260	1,958
Receivable for investment sold		-	-	-	-	109
Receivable for shares issued		-	1,187	-	1	149
Net dividends receivable		14	589	84	168	242
Net interest receivable		-	-	-	-	-
Other		-	-	-	-	-
Total Assets		17,987	1,428,729	60,071	20,560	133,554
Liabilities						
Bank overdraft		207	17,081	-	-	-
Derivatives	1d)	-	1	-	-	-
Distribution Payable on Income Shares	10	12	2,261	-	-	1,505
Payable for investments purchased		-	5,173	-	-	-
Payable for shares redeemed		-	1,890	2	18	100
Accrued expenses		13	2,434	103	86	148
Net Interest payable		-	-	-	-	-
Net dividends payable		-	-	-	-	-
Total Liabilities		232	28,840	105	104	1,753
Shareholders' equity before swing adjustment		17,755	1,399,889	59,966	20,456	131,801
Swing adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		17,755	1,399,889	59,966	20,456	131,801

Statement of assets and liabilities continued over

* The accompanying notes are an integral part of these financial statements.

Notes forming part of the financial statements

1. Principal accounting policies

The following accounting principles have been applied consistently in dealing with items which are considered material in relation the financial statements of the Fund:

a) Basis of preparation

The financial statements are presented in US Dollars and rounded to the nearest thousand. Where the reference currency of the Sub-Fund is not US Dollars, the presentation is in the reference currency of the Sub-Fund. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

The financial statements have been prepared on a going concern basis, except for the Latin American Smaller Companies Fund which was liquidated on 20 February 2024.

The use of the non-going concern basis of accounting for liquidated sub-funds implies that its financial statements are adjusted to include the liquidation costs, the depreciation of any remaining unamortized formation expenses attributable to this sub-fund (if any), and that the valuation of investments reflect its net realizable value at liquidation date.

The use of the non-going concern has no material impact on the financial statements of liquidated sub-funds.

As at 31 December 2024, the Latin American Smaller Companies Fund held an equivalent of 68,441 USD in cash, all of which was related to expenses due from the Sub-Fund.

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 31 December 2024, the cross Sub-Fund investments was 220,223 USD which represent 0.75% of the combined net assets.

c) Foreign currency translation

Items are recorded in the Fund's records in the relevant reference currency of each Sub-Fund, which includes British Pound Sterling, Euro and US Dollars. These currencies are identified in the Prospectus.

The Fund is presented in US Dollars and the results of the Sub-Funds have been aggregated into US Dollars using the exchange rate ruling at the period-end date for the Statement of Assets and Liabilities and the average rate for the Statement of Operations and the Statement of Changes in Shareholders' Equity. The adjustment in US dollar terms arising from this aggregation is classified as a currency adjustment in the Statement of Changes in Shareholders' Equity. This adjustment has no effect on the value of the net assets allocated to individual Sub-Funds.

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date.

Notes forming part of the financial statements (continued)

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined. Foreign currency exchange differences relating to investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the note 5 - Net gains/(losses) on investments under caption 'Net realised gain/(loss) on foreign currencies and forward currency contracts'.

d) Valuation of financial Instruments

The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared and accrued as aforesaid, and not yet received, shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate, to reflect the true value thereof.

The value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange is based on the latest available price. Each Transferable Security and Money Market Instrument and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities.

The fair value of investments is based on their quoted market prices at the Statement of Assets and Liabilities date. Financial assets are priced at current market prices. If a quoted market price is not available on a recognized stock exchange or from a broker/dealer for a non exchange-traded financial instrument, the fair value of the instrument is estimated using valuation techniques. If none of the above methods of valuation are appropriate for any investment or if in any case a particular value is not ascertainable, or if the Directors shall, having first sought appropriate advice, consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment.

Swaps, comprising Credit Default Swaps, Interest Rate Swaps and Total Return Swaps, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margin' are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference

Notes forming part of the financial statements (continued)

between the value of the contract at the time it was opened including financial charges and the value at the time it was closed.

The fair value of the forward contracts and futures contracts is estimated as the amount the Sub-Fund would receive or pay to terminate the contract at the Statement of Assets and Liabilities date.

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Money market instruments are valued at their market price.

The liquidation value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Sub-Fund.

The Fund generates income from investments it may hold in the most junior class of securities of Collateralized Loans Obligations (CLOs) (typically preferred shares or subordinated securities) managed by other asset management companies. These junior class securities are subordinated to senior bond holders who typically receive a fixed rate of return on their investment. The CLOs are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLOs' subordinated securities or preferred shares. The Fund recognizes a portion of these cash payments as interest income based on an expected rate of return through expected maturity, and any excess is then recognized as a return of capital.

For any senior class CLO securities the Fund may hold, interest is earned at a fixed rate or a fixed spread relative to the LIBOR index, and is recognized as interest income on the accrual basis.

The Money Market Funds (U.S. Dollar Money Fund and Sterling Money Fund) are variable NAV Sub-Funds (VNAV). Under a VNAV all investments are valued at Mark-to-Market.

e) Fair value adjustments

Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset 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.

f) Swing Pricing

The actual cost of acquiring or disposing of assets and investments in a Sub-Fund may deviate from the mid-market prices normally used in calculating the Sub-Fund's Net Asset Value per Share, due to dealing charges, taxes and spreads between acquisition and disposal prices of assets dealt in that Sub-Fund on that Valuation Day. These costs may have an adverse effect on the Net Asset Value per Share, known as "dilution". In order to mitigate the effect of dilution and to protect Shareholder's interests the Board of Directors may at their discretion estimate and allocate these costs to anyone dealing in Shares on a relevant Valuation Day by adjusting the Net Asset Value per Share in a Sub-Fund to take into account the possible effects of dilution.

Notes forming part of the financial statements (continued)

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied on a 'partial' (i.e. ad hoc) or 'full' (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another Sub-Fund) and/or redemptions of Shares of all Classes of a Sub-Fund result in net subscriptions (inflows) or redemptions (outflows) which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Sub-Fund. A full (i.e. daily) adjustment will be applied only in certain circumstances (e.g. where a Sub-Fund is experiencing consistent net subscriptions and/or redemptions over a period of time, or, in the period leading up to a merger or liquidation of a Sub-Fund). In this case the full (i.e. daily) adjustment will be applied regardless of the size of the net subscriptions or redemptions of the Shares of a Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this report the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions.

As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The Board of Directors has delegated the day to day operational decisions to adjust the Net Asset Value per Share to the Management Company. The Management Company makes, and periodically reviews, the operational decisions to adjust the Net Asset Value per Share, including the application of a partial or full adjustment, the thresholds which would trigger an adjustment on a partial basis and the extent of the adjustment in each case, in accordance with its swing pricing mechanism policy. Currently, the Board of Directors has determined that all Sub-Funds, save for the U.S. Dollar Money Fund and Sterling Money Fund, may be subject to the adjustment mechanisms.

During the period from 1 January 2024 to 31 December 2024 following Sub-Funds have swung: All China Bond Fund, All China Equity Fund, Asia Dynamic Bond Fund, Asia Pacific Equity Opportunities Fund, Asian Equity Fund, China A Shares Fund, Emerging Markets Blended Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Sustainable Blended Debt Fund, Emerging Markets Sustainable Equity Fund, Global Dynamic Fund, Global Environment Fund, Global Equity Fund, Global High Yield Fund, Global Macro Allocation Fund, Global Multi-Asset Sustainable Growth Fund, Global Multi-Asset Sustainable Growth Fund (Euro), Global Natural Resources Fund, Global Value Equity Fund, Investment Grade Corporate Bond Fund, Latin American Equity Fund, Latin American Smaller Companies Fund and U.K. Alpha Fund. The remaining Sub-Funds did not swing because their flows did not meet the threshold set up by the Management Company.

Swing pricing as at the year end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity.

Notes forming part of the financial statements (continued)

g) Cash and cash equivalents

Cash comprises current accounts as well as term deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

h) Interest income

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the period-end on an effective interest rate basis.

Interest income or other income may include the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

i) Dividend income

Dividend income is recognised in the Statement of Operations on the ex-dividend date.

In some cases, the Sub-Fund may receive dividends in the form of additional shares rather than cash. In such cases the Sub-Fund recognises the value of the cash dividend alternative as dividend income.

j) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Where formation costs have been incurred, these are capitalised and amortised over a period not exceeding five years.

k) Income and expense allocation

The allocation of income and expenses to each Share Class is based upon the proportion of the Sub-Fund's net assets of each Share Class on the day the income is earned or the expense is incurred.

l) Taxation

The Fund is not subject to any Luxembourg income tax, nor are dividends paid by the Fund subject to any withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the total Net Asset Value of the respective Class of Share at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J, S and Z Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

m) Performance Fees

There are no performance fees charged on the Global Strategy Fund.

n) Distribution

The distributions are recorded on the ex-date in the financial statements.

Notes forming part of the financial statements (continued)

2. Equalisation

The Net Asset Value per Share of each Income Share includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date.

Equalisation is a payment by a person who subscribes for Shares, and is calculated by dividing the relevant proportion of the net undistributed income of the Share Classes, by the number of such Shares in issue at the date on which the subscription is made. Equalisation is repaid to the Shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

3. Currency exchange rates

The currency exchange rates against the US Dollar as at the following year-end dates were as follows:

	31 December 2024
Argentine peso	1030.9701
Australian dollar	1.6159
Botswana pula	13.9470
Brazilian real	6.1779
British pound sterling	0.7993
Canadian dollar	1.4389
Chilean peso	994.5250
Chinese yuan renminbi	7.3357
Colombian peso	4405.5400
Czech koruna	24.3314
Danish krone	7.2027
Dominican peso	61.0600
Egyptian pound	50.8400
Euro	0.9659
Ghana cedi	14.7000
Hong Kong dollar	7.7694
Hungarian forint	397.3778
Indian rupee	85.6138
Indonesian rupiah	16095.0000
Israeli shekel	3.6449
Jamaican dollar	155.4650
Japanese yen	157.3000
Kazakhstan tenge	524.6100
Kenyan shilling	129.3500
Malaysian ringgit	4.4715

Notes forming part of the financial statements (continued)

3. Currency exchange rates (Continued)

	31 December 2024
Mexican peso	20.8670
New Russian ruble	113.5000
New Zealand dollar	1.7870
Nigerian naira	1544.0000
Norwegian krone	11.3889
Paraguay guarani	7827.8150
Peruvian nuevo sol	3.7569
Philippines peso	57.8450
Polish zloty	4.1322
Qatari rial	3.6410
Romanian leu	4.8056
Saudi Riyal	3.7574
Serbian dinar	112.9550
Singapore dollar	1.3665
South African rand	18.8950
South Korean won	1472.1500
Swedish krona	11.0663
Swiss franc	0.9078
Taiwan dollar	32.7845
Thailand baht	34.0950
Tunisian dinar	3.1939
Turkish lira	35.3498
UAE dirham	3.6731
Uganda schilling	3700.0000
Ukraine hryvna	42.0100
Uruguayan peso	43.6650
Uzbekistan som	12920.4800
Vietnam dong	25485.0000
Yuan renminbi	7.2993
Zambian kwacha	27.8807

Notes forming part of the financial statements (continued)

4. Transactions costs

The transactions costs include broker commission fees, settlement fees and other charges. Those fees are included in the cost of the securities and derivatives.

Fund	Currency	Total transaction costs (000)
Sterling Money Fund	GBP	-
U.S. Dollar Money Fund	USD	-
All China Bond Fund	USD	-
Asia Dynamic Bond Fund	USD	-
Emerging Markets Blended Debt Fund	USD	-
Emerging Markets Corporate Debt Fund	USD	-
Emerging Markets Hard Currency Debt Fund	USD	-
Emerging Markets Investment Grade Corporate Debt Fund	USD	-
Emerging Markets Local Currency Debt Fund	USD	-
Emerging Markets Local Currency Dynamic Debt Fund	USD	-
Emerging Markets Local Currency Total Return Debt Fund	USD	-
Emerging Markets Sustainable Blended Debt Fund	USD	-
Global Credit Income Fund	USD	-
Global High Yield Fund	USD	-
Investment Grade Corporate Bond Fund	USD	-
Latin American Corporate Debt Fund	USD	-
Emerging Markets Multi-Asset Fund	USD	328
Global Macro Allocation Fund	USD	646
Global Macro Currency Fund	USD	-
Global Managed Income Fund	USD	306
Global Multi-Asset Sustainable Growth Fund	USD	59
Global Multi-Asset Sustainable Growth Fund (Euro)	EUR	130
Global Strategic Managed Fund	USD	556
All China Equity Fund	USD	951
American Franchise Fund	USD	103
Asia Pacific Equity Opportunities Fund	USD	357
Asia Pacific Franchise Fund	USD	43
Asian Equity Fund	USD	2,173
China A Shares Fund	USD	110

Notes forming part of the financial statements (continued)

4. Transactions costs (continued)

Fund	Currency	Total transaction costs (000)
Emerging Markets Equity Fund	USD	2,985
Emerging Markets Sustainable Equity Fund	USD	63
European Equity Fund	USD	2,191
Global Dynamic Fund	USD	55
Global Environment Fund	USD	836
Global Equity Fund	USD	539
Global Franchise Fund	USD	1,316
Global Gold Fund	USD	261
Global Natural Resources Fund	USD	1,524
Global Quality Equity Fund	USD	218
Global Quality Dividend Growth Fund	USD	116
Global Sustainable Equity Fund	USD	13
Global Strategic Equity Fund	USD	1,913
Global Value Equity Fund	USD	137
Latin American Equity Fund	USD	360
Latin American Smaller Companies Fund	USD	38
U.K. Alpha Fund	GBP	313

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2024.

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Sterling Money Fund					
A, Acc, GBP	LU0345759160	789,729	221,553	270,679	740,603
A, Inc, GBP	LU0345759590	1,083,146	356,307	283,695	1,155,758
D, Acc, GBP	LU0345759244	3,296	-	948	2,348
D, Inc, GBP	LU0345759830	2,951	132	-	3,083
I, Acc, GBP	LU0898847727	3,562,068	1,236,911	2,560,963	2,238,016
S, Inc, GBP	LU0898848295	2,106,826	1,745,499	2,224,602	1,627,723
Z, Acc, GBP	LU2698481202	207,839	2,776,264	960,299	2,023,804
Sterling Money Fund Total		7,755,855	6,336,666	6,301,186	7,791,335
U.S. Dollar Money Fund					
A, Acc, USD	LU0345758279	3,381,300	2,766,873	3,583,469	2,564,704
A, Inc, USD	LU0345758782	916,502	843,148	809,094	950,556
C, Acc, USD	LU2699905464	16,432	227,530	80,152	163,810
C, Inc, USD	LU0345758865	204,475	232,309	287,138	149,646
D, Acc, USD	LU0345758436	114,535	142,197	201,183	55,549
D, Inc, USD	LU0345758949	7,959	379	-	8,338
I, Acc, USD	LU0439319624	32,935,644	15,007,096	21,444,118	26,498,622
I, Inc, USD	LU2527592393	518	109,701	7,490	102,729
S, Inc, USD	LU0898847214	16,747,985	2,680,927	3,852,743	15,576,169
Z, Acc, USD	LU2698481111	1,039,664	15,386,569	5,005,754	11,420,479
U.S. Dollar Money Fund Total		55,365,014	37,396,729	35,271,141	57,490,602
All China Bond Fund					
A, Acc, CNH	LU2444192327	84,836	32,207	63,555	53,488
A, Acc, EUR	LU2297530375	425	-	425	-
A, Acc, USD	LU1057755800	267,507	14,049	69,225	212,331
A, Inc-2, USD	LU2309376999	566	2	568	-
A, Inc-3, AUD, Hedged	LU1770036389	823	11	834	-
A, Inc-3, CNH	LU1813267785	1,440	30	-	1,470
A, Inc-3, HKD	LU1735825108	88,210	82	77,765	10,527
A, Inc-3, SGD, Hedged	LU1770036207	1,778	7,606	101	9,283

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
All China Bond Fund (continued)					
A, Inc-3, USD	LU1735825017	1,260,793	31,267	402,532	889,528
I, Acc, EUR	LU2189803252	137,762	741	117,962	20,541
I, Acc, SGD	LU2341653488	650	-	650	-
I, Acc, USD	LU2237983064	2,000	-	-	2,000
I, Inc-2, USD	LU2309377021	566	2	568	-
IX, Inc-3, CNH	LU1813267868	805	5	810	-
IX, Inc-3, SGD, Hedged	LU2469424472	2,165	28	1,352	841
S, Acc, USD	LU1057759208	1,846,066	-	738,034	1,108,032
All China Bond Fund Total		3,696,392	86,030	1,474,381	2,308,041
Asia Dynamic Bond Fund					
A, Acc, USD	LU2279441880	500	-	500	-
A, Inc, USD	LU2279442003	547	6	553	-
A, Inc-3, USD	LU2279442185	564	28	-	592
I, Acc, USD	LU2279442268	500	-	-	500
I, Inc, USD	LU2279442342	559	7	566	-
IX, Acc, EUR	LU2279442425	500	-	500	-
S, Acc, EUR	LU2279442698	500	-	500	-
S, Acc, USD	LU2264533931	1,456,055	850	3,041	1,453,864
Z, Acc, USD	LU2314821211	1,594,243	-	500,000	1,094,243
Asia Dynamic Bond Fund Total		3,053,968	891	505,660	2,549,199
Emerging Markets Blended Debt Fund					
A, Acc, USD	LU0545564113	41,870	24,936	4,172	62,634
I, Acc, NOK	LU2378481878	880	-	880	-
I, Acc, USD	LU2330281184	777	13,688,785	1,155,583	12,533,979
I, Inc, USD	LU1813267355	303,804	9,605	112,307	201,102
S, Acc, USD	LU0545567215	4,324,881	1,589,728	1,205,107	4,709,502
S, Inc, AUD, Hedged	LU0961004347	773	49	-	822
Emerging Markets Blended Debt Fund Total		4,672,985	15,313,103	2,478,049	17,508,039

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

		Balance at			Balance at
ISIN		31.12.23	Subscriptions	Redemptions	31.12.24
Emerging Markets Corporate Debt Fund					
A, Acc, EUR, Hedged	LU1241889382	36,069	2,760	2,034	36,795
A, Acc, USD	LU0611394940	2,487,942	743,081	657,012	2,574,011
A, Inc, USD	LU2114232262	203,710	36,274	28,330	211,654
A, Inc-2, USD	LU0829539492	2,155,540	121,119	132,745	2,143,914
A, Inc-3, SGD, Hedged	LU2298064671	787	32,210	1	32,996
C, Acc, USD	LU0611395160	603,034	263,739	203,465	663,308
C, Inc, USD	LU1104034373	57,559	1,637	14,409	44,787
C, Inc-2, AUD, Hedged (IRD)	LU1077614201	59,599	21,725	17,201	64,123
C, Inc-2, USD	LU0773335681	402,047	240,206	94,762	547,491
C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	135,197	26,470	37,319	124,348
I, Acc, EUR	LU0992142876	1,928,304	46	22,744	1,905,606
I, Acc, EUR, Hedged	LU1190964640	6,786,669	276,475	3,309,330	3,753,814
I, Acc, SGD, Hedged	LU2298064754	675	-	675	-
I, Acc, USD	LU0611395327	39,581,532	9,227,506	3,768,521	45,040,517
I, Inc-2, USD	LU1435319295	1,143,800	197,209	273,119	1,067,890
IX, Acc, USD	LU1275256177	351,260	27,286	45,847	332,699
IX, Inc-2, USD	LU0846946811	2,203,286	115,678	91,910	2,227,054
J, Acc, USD	LU2637966248	500	-	-	500
S, Acc, EUR, Hedged	LU1693801554	1,038,948	141	1,497	1,037,592
S, Acc, USD	LU0611395590	91,419	5,042	72,867	23,594
Emerging Markets Corporate Debt Fund Total		59,267,877	11,338,604	8,773,788	61,832,693
Emerging Markets Hard Currency Debt Fund					
A, Acc, USD	LU2115107737	51,062	2,237	2,892	50,407
A, Inc-2, USD	LU0611396218	303,974	55,877	61,342	298,509
C, Acc, USD	LU1705591854	13,237	2,389	-	15,626
I, Acc, EUR	LU1097299223	20,103	-	19,801	302
I, Acc, USD	LU1213234518	130,143	87,736	124,772	93,107
S, Acc, USD	LU0611397026	606,025	169,011	33,344	741,692
S, Inc, USD	LU2774409465	-	517	-	517
Emerging Markets Hard Currency Debt Fund Total		1,124,544	317,767	242,151	1,200,160

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Emerging Markets Investment Grade Corporate Debt Fund					
A, Acc, HKD	LU2069490154	1,795	51	182	1,664
A, Acc, USD	LU2069490071	1,238,270	475,548	264,706	1,449,112
A, Inc-2, USD	LU2242753072	224,513	95,130	22,842	296,801
A, Inc-3, AUD, Hedged	LU2069491806	120,017	23,313	53,630	89,700
A, Inc-3, HKD	LU2069490402	71,242	84,548	126,408	29,382
A, Inc-3, USD	LU2069490311	137,782	21,755	84,186	75,351
C, Acc, USD	LU2075259874	55,325	-	18,632	36,693
I, Acc, EUR, Hedged	LU2206352796	4,864	844	-	5,708
I, Acc, USD	LU1275256334	10,132,476	1,922,584	3,314,263	8,740,797
I, Inc-2, EUR, Hedged	LU2257466727	6,008,061	164,092	63,050	6,109,103
I, Inc-2, USD	LU2242753155	115,968	6,076	57,337	64,707
IX, Inc, USD	LU2198415585	25,076	27	1	25,102
S, Acc, CAD	LU2540608366	2,150,500	-	-	2,150,500
S, Acc, USD	LU2509895715	500	-	-	500
S, Inc-2, USD	LU0906791123	15,160	4,229	4,222	15,167
Emerging Markets Investment Grade Corporate Debt Fund Total		20,301,549	2,798,197	4,009,459	19,090,287
Emerging Markets Local Currency Debt Fund					
A, Acc, USD	LU0345767262	203,926	22,356	56,112	170,170
A, Inc-2, USD	LU0345767858	334,130	9,632	40,459	303,303
C, Acc, USD	LU0759522799	99,193	2,889	34,026	68,056
C, Inc-2, USD	LU0345767932	810,007	58,531	106,788	761,750
I, Acc, EUR	LU0438164971	7,234,111	3,714	1,801	7,236,024
I, Acc, USD	LU0345767692	277,332	76,342	135,700	217,974
I, Inc-2, USD	LU0473111879	110,005	710	63,630	47,085
S, Acc, USD	LU0345767775	2,334,136	118,052	4,177	2,448,011
Emerging Markets Local Currency Debt Fund Total		11,402,840	292,226	442,693	11,252,373
Emerging Markets Local Currency Dynamic Debt Fund					
A, Acc, EUR	LU0791647711	2,501	-	2,501	-
A, Acc, USD	LU0565898300	21,572	96	5,430	16,238

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Emerging Markets Local Currency Dynamic Debt Fund (continued)					
I, Acc, EUR	LU0791647638	1,405,675	308,803	1,254,293	460,185
I, Acc, GBP	LU1038297989	323,346	679,550	365,735	637,161
I, Acc, USD	LU0565899027	5,120,479	287,783	4,657,188	751,074
IX, Acc, USD	LU2678230496	500	2,400	-	2,900
J, Acc, EUR	LU1324035895	499	-	-	499
J, Acc, EUR, Hedged	LU1438570936	11,285,269	-	1,115,761	10,169,508
J, Acc, USD	LU1324033502	161,781	75,991	45,480	192,292
S, Acc, EUR	LU0583062400	6,415,658	-	2,576,406	3,839,252
S, Acc, USD	LU0565900213	27,930,404	2,085,905	2,085,030	27,931,279
S, Inc-2, EUR	LU1056027235	4,197,661	-	-	4,197,661
Emerging Markets Local Currency Dynamic Debt Fund Total		56,865,345	3,440,528	12,107,824	48,198,049
Emerging Markets Local Currency Total Return Debt Fund					
A, Acc, EUR	LU2121404904	4,300	2	4,302	-
A, Acc, SGD	LU2112459305	6,940	1,896	3,744	5,092
A, Acc, USD	LU2112458679	31,086	7,215	1,827	36,474
I, Acc, EUR	LU2473349475	5,004,936	2,598,940	4,932,118	2,671,758
I, Acc, EUR, Hedged	LU1770035498	2,455	-	2,455	-
I, Acc, USD	LU1194085475	3,875,249	18,091	3,249,132	644,208
I, Inc-2, EUR	LU2080763704	2,000,551	75,037	-	2,075,588
IX, Acc, USD	LU2112458752	6,910,722	516,632	7,389,617	37,737
IX, Inc, AUD	LU2445645851	7,814	32	5,913	1,933
S, Acc, EUR	LU1939244841	450	-	450	-
S, Acc, USD	LU1912808810	8,557,208	665,626	2,816,853	6,405,981
S, Inc-2, USD	LU0987175287	10,823,232	2,795,872	-	13,619,104
Emerging Markets Local Currency Total Return Debt Fund Total		37,224,943	6,679,343	18,406,411	25,497,875
Emerging Markets Sustainable Blended Debt Fund					
I, Acc, EUR	LU2479405537	479	-	-	479

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Emerging Markets Sustainable Blended Debt Fund (continued)					
I, Acc, GBP	LU2875901485	-	1,428,088	-	1,428,088
I, Acc, NOK, Hedged	LU2445645778	1,323,412	492,776	441,030	1,375,158
I, Acc, USD	LU2479405453	500	-	-	500
IX, Acc, GBP	LU2919710918	-	387	-	387
S, Acc, EUR	LU2479405610	479	-	-	479
S, Acc, USD	LU2445645695	1,921,414	2,903	297,670	1,626,647
Z, Inc, EUR, Hedged	LU2723589409	454	27,546	25,845	2,155
Z, Inc, GBP, Hedged	LU2723589664	391	1,929,130	1,825,992	103,529
Z, Inc, USD	LU2723589581	500	107,302	104,578	3,224
Emerging Markets Sustainable Blended Debt Fund Total		3,247,629	3,988,132	2,695,115	4,540,646
Global Credit Income Fund					
A, Acc, EUR, Hedged	LU2639068969	7,673	27,380	14,312	20,741
A, Acc, GBP, Hedged	LU2639069009	396	94,764	5,578	89,582
A, Acc, USD	LU1617705824	210,135	684,855	86,884	808,106
A, Inc-2, EUR, Hedged	LU2639068886	473	82,329	10,841	71,961
A, Inc-2, GBP, Hedged	LU2639068704	2,134	69,770	3,979	67,925
A, Inc-2, USD	LU2114231702	6,752	1,071,858	183,968	894,642
C, Acc, USD	LU1617705238	126,632	757,442	120,578	763,496
C, Inc, USD	LU2639068613	7,293	14,987	128	22,152
C, Inc-2, AUD, Hedged	LU2639068530	798	19,553	6,343	14,008
C, Inc-2, EUR, Hedged	LU2639068456	473	123,786	10,374	113,885
C, Inc-2, USD	LU2639068373	512	578,905	118,347	461,070
C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	9,633	679,123	131,119	557,637
C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	9,618	2,832,182	417,076	2,424,724
I, Acc, EUR, Hedged	LU1735824986	972,620	2,017	277,964	696,673
I, Acc, USD	LU1614450291	19,448	439,369	12,076	446,741
I, Inc-2, USD	LU2774409382	-	3,992	-	3,992
J, Acc, EUR, Hedged	LU2639067995	462	-	-	462
J, Acc, USD	LU2639068027	500	362,524	130,280	232,744
S, Acc, AUD	LU1817856674	650	-	650	-

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Credit Income Fund (continued)					
S, Inc, USD	LU2639067722	500	2,016,320	2,013,019	3,801
S, Inc-2, USD	LU1602119031	9,298,959	3,133,496	409,609	12,022,846
ZX, Acc, USD	LU2639067649	500	1,820,514	434,398	1,386,616
ZX, Inc-2, EUR, Hedged	LU2639067565	473	118,787	6,660	112,600
ZX, Inc-2, GBP, Hedged	LU2639067482	406	112,487	39,620	73,273
ZX, Inc-2, USD	LU2639067300	512	258,291	61,356	197,447
ZX, Inc-3, USD	LU2639069264	511	45,109	1,933	43,687
Global Credit Income Fund Total		10,678,063	15,349,840	4,497,092	21,530,811
Global High Yield Fund					
A, Acc, EUR, Hedged	LU2114232346	26,159	-	26,159	-
A, Acc, GBP, Hedged	LU0416338241	22,085	-	22,085	-
A, Acc, USD	LU2114232429	236,139	-	236,139	-
A, Inc-2, EUR, Hedged	LU0345766611	121,561	296	121,857	-
A, Inc-2, GBP, Hedged	LU0416338167	101,782	85	101,867	-
A, Inc-2, USD	LU2114232692	271,874	645	272,519	-
C, Acc, USD	LU0965377947	127,237	-	127,237	-
C, Inc, USD	LU1104034704	8,822	22	8,844	-
C, Inc-2, AUD, Hedged (IRD)	LU0996343082	27,036	170	27,206	-
C, Inc-2, EUR, Hedged	LU0345766702	180,637	1,116	181,753	-
C, Inc-2, USD	LU0440696283	530,195	1,395	531,590	-
C, Inc-3, ZAR, Hedged (IRD)	LU0996345459	595,593	1,297	596,890	-
I, Acc, USD	LU0416339132	73,251	19,683	92,934	-
S, Inc, USD	LU2341657398	2,349,449	70,511	2,419,960	-
Global High Yield Fund Total		4,671,820	95,220	4,767,040	-
Investment Grade Corporate Bond Fund					
A, Acc, USD	LU0345763949	1,567,053	19,066	1,586,119	-
A, Inc-2, EUR, Hedged	LU0416337789	356,984	715	357,699	-
A, Inc-2, GBP, Hedged	LU0412230061	127,753	273	128,026	-

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Investment Grade Corporate Bond Fund (continued)					
A, Inc-2, USD	LU0345764244	211,798	290	212,088	-
A, Inc-3, USD	LU1410565227	71,332	-	71,332	-
C, Acc, USD	LU1846645007	253,099	-	253,099	-
C, Inc-2, AUD, Hedged (IRD)	LU0996346184	7,950	17	7,967	-
C, Inc-2, EUR, Hedged	LU0416337607	20,073	60	20,133	-
C, Inc-2, USD	LU0345764590	289,982	9,278	299,260	-
C, Inc-2, ZAR, Hedged (IRD)	LU0996346341	135,616	1,299	136,915	-
I, Acc, EUR, Hedged	LU2257466560	450	-	450	-
I, Acc, USD	LU0345764160	832,656	1,464	834,120	-
Investment Grade Corporate Bond Fund Total		3,874,746	32,462	3,907,208	-
Latin American Corporate Debt Fund					
A, Acc, EUR, Hedged	LU1578889609	1,546,357	150	1,544,195	2,312
A, Acc, USD	LU0492942718	2,271,252	555,781	447,326	2,379,707
A, Inc, USD	LU2114233070	317,166	36,974	7,003	347,137
A, Inc-2, USD	LU0553431791	3,995,872	826,918	960,748	3,862,042
C, Acc, USD	LU0492942809	722,423	330,256	271,327	781,352
C, Inc, USD	LU1104034530	128,549	9,982	34,892	103,639
C, Inc-2, USD	LU0492942551	1,300,404	159,134	181,310	1,278,228
I, Acc, EUR, Hedged	LU1578889435	2,352,460	1,556,077	3,823,530	85,007
I, Acc, USD	LU0492943013	6,707,640	1,228,263	1,432,701	6,503,202
I, Inc-2, USD	LU0649388781	1,868,114	411,345	556,463	1,722,996
IX, Inc-2, USD	LU0846948940	188,700	-	21,600	167,100
J, Acc, EUR, Hedged	LU2176546534	450	-	450	-
J, Acc, EUR, Hedged	LU2787201875	-	4,373,608	8,108	4,365,500
J, Acc, USD	LU2176562499	1,029,708	1,098,303	461,672	1,666,339
J, Acc, USD, Hedged (BRL Reference)	LU2250465908	500	-	500	-
J, Inc-2, GBP, Hedged	LU2787201792	-	9,517	-	9,517

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Latin American Corporate Debt Fund (continued)					
JX, Acc, USD	LU2228359092	258,478	97,923	94,775	261,626
ZX, Acc, EUR, Hedged	LU2787201958	-	469	-	469
ZX, Acc, USD	LU2189803419	1,116,246	371,528	378,721	1,109,053
Latin American Corporate Debt Fund Total		23,804,319	11,066,228	10,225,321	24,645,226
Emerging Markets Multi-Asset Fund					
A, Acc, USD	LU0700851271	18,738	1,165	16,994	2,909
C, Acc, USD	LU0700851511	54,361	4,461	17,546	41,276
C, Inc-2, USD	LU0994944923	33,773	2,541	4,889	31,425
I, Acc, GBP	LU0700852089	354,883	1,422	284,238	72,067
S, Acc, GBP	LU0700852246	8,598,414	-	18	8,598,396
Emerging Markets Multi-Asset Fund Total		9,060,169	9,589	323,685	8,746,073
Global Macro Allocation Fund					
A, Acc, EUR	LU2527592120	3,630	100	1,340	2,390
A, Acc, EUR, Hedged	LU2121405034	1,746	-	403	1,343
A, Acc, USD	LU1821325948	6,853,371	445,807	1,294,099	6,005,079
C, Acc, USD	LU2497505060	661,594	10,579	288,174	383,999
I, Acc, EUR, Hedged	LU2121405117	2,868,071	1,760,021	3,957,553	670,539
I, Acc, USD	LU1745457744	16,775,611	2,046,804	4,022,107	14,800,308
IX, Acc, USD	LU1745457827	371,648	16,411	33,331	354,728
J, Acc, USD, Hedged	LU2589701288	13,669	1,571	7,290	7,950
S, Acc, EUR, Hedged	LU1770035902	1,639	207	904	942
S, Acc, USD	LU2168297864	-	1,831,487	950,905	880,582
Global Macro Allocation Fund Total		27,550,979	6,112,987	10,556,106	23,107,860
Global Macro Currency Fund					
S, Acc, USD	LU2647317804	1,275,000	-	-	1,275,000
Global Macro Currency Fund Total		1,275,000	-	-	1,275,000
Global Managed Income Fund					
A, Acc, EUR	LU1910254660	1,296,845	33,639	503,237	827,247

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Managed Income Fund (continued)					
A, Acc, EUR, Hedged	LU1570387610	1,622,694	33,030	684,918	970,806
A, Acc, USD	LU0972617095	9,658,534	1,194,700	2,984,510	7,868,724
A, Inc, USD	LU2114231884	836,822	36,117	280,315	592,624
A, Inc-2, EUR	LU1910254744	1,682,136	85,854	383,954	1,384,036
A, Inc-2, EUR, Hedged	LU1328179103	3,671,292	328,647	1,107,343	2,892,596
A, Inc-2, USD	LU0953506580	5,882,551	366,412	1,276,911	4,972,052
A, Inc-3, AUD, Hedged (IRD)	LU1554042561	2,180,957	216,513	1,206,552	1,190,918
A, Inc-3, EUR, Hedged	LU2020567504	712,004	89,371	398,196	403,179
A, Inc-3, GBP, Hedged	LU2020567256	1,303,140	112,077	573,706	841,511
A, Inc-3, HKD	LU1410565656	3,594,746	1,866,926	2,773,476	2,688,196
A, Inc-3, RMB Hedged	LU2601940203	175,545	409,677	149,595	435,627
A, Inc-3, SGD, Hedged	LU1554042488	4,161,126	399,341	2,823,594	1,736,873
A, Inc-3, USD	LU1410565573	3,938,994	2,461,158	4,208,833	2,191,319
C, Acc, EUR, Hedged	LU1705593397	130,351	-	39,450	90,901
C, Acc, USD	LU1365166716	4,741,457	696,973	1,297,691	4,140,739
C, Inc, USD	LU1506034047	272,609	10,727	65,252	218,084
C, Inc-2, EUR, Hedged	LU1328179368	78,029	615	16,548	62,096
C, Inc-2, USD	LU0953506150	967,728	25,027	201,293	791,462
C, Inc-3, USD	LU1554042306	27,376	107,856	119,884	15,348
C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	7,673	1,451	2,917	6,207
I, Acc, EUR	LU1910254827	9,952	153	1,605	8,500
I, Acc, EUR, Hedged	LU1237341810	685,107	21,608	251,453	455,262
I, Acc, GBP, Hedged	LU2095292202	418,267	111,869	87,064	443,072
I, Acc, USD	LU0983164699	20,811,274	4,643,405	6,632,473	18,822,206
I, Inc, USD	LU1719992601	141,057	22,732	62,825	100,964
I, Inc-2, EUR	LU1910255048	33,097	3,515	9,843	26,769
I, Inc-2, EUR, Hedged	LU1888341325	1,546,678	5,400	1,446,367	105,711
I, Inc-2, GBP, Hedged	LU1946896328	223,339	28,410	44,616	207,133
I, Inc-2, USD	LU0983164343	3,788,568	101,377	3,004,117	885,828
IX, Acc, EUR	LU1910255121	488,079	50,987	166,590	372,476
IX, Acc, EUR, Hedged	LU1554042132	437,786	4,374	244,328	197,832
IX, Acc, USD	LU1974397777	104,526	2,255	27,516	79,265

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Managed Income Fund (continued)					
IX, Inc, CHF, Hedged	LU1523164298	23,388	90	23,478	-
IX, Inc, EUR, Hedged	LU1554042215	47,130	60,773	23,227	84,676
IX, Inc-2, EUR	LU1910255394	278,232	59,370	133,208	204,394
IX, Inc-2, EUR, Hedged	LU1888341598	91,914	4,555	32,697	63,772
IX, Inc-2, USD	LU0947747993	365,414	255,577	149,162	471,829
J, Acc, GBP, Hedged	LU1614448808	200,633	28,377	132,830	96,180
J, Acc, USD	LU2398787841	500	-	-	500
J, Inc-2, GBP, Hedged	LU1770035654	300,411	38,576	116,350	222,637
S, Acc, USD	LU1365166989	1,177,961	477,719	1,326,929	328,751
Global Managed Income Fund Total		78,115,922	14,397,233	35,014,853	57,498,302
Global Multi-Asset Sustainable Growth Fund					
A, Acc, USD	LU0987174553	178,648	148,379	327,027	-
I, Acc, USD	LU0987174710	2,063,162	121,292	2,184,454	-
S, Acc, USD	LU0987175014	717,681	662,207	1,379,888	-
Global Multi-Asset Sustainable Growth Fund Total		2,959,491	931,878	3,891,369	-
Global Multi-Asset Sustainable Growth Fund (Euro)					
I, Acc, AUD, Hedged	LU2342989170	606,555	518	607,073	-
I, Acc, EUR	LU1336294753	5,061,140	1,105,402	6,166,542	-
J, Acc, EUR	LU2549545197	1,715,645	-	1,715,645	-
S, Acc, EUR	LU1283710363	2,675,906	234,678	2,910,584	-
Global Multi-Asset Sustainable Growth Fund (Euro) Total		10,059,246	1,340,598	11,399,844	-
Global Strategic Managed Fund					
A, Acc, EUR, Hedged	LU2115108115	73,056	48	18,548	54,556
A, Acc, USD	LU0345768153	1,054,995	33,289	221,675	866,609
A, Inc, GBP, Hedged	LU2115108032	112,602	5,398	22,026	95,974
A, Inc, USD	LU0345768740	441,124	6,776	33,101	414,799
A, Inc-2, GBP, Hedged	LU1043140745	35,762	498	27,560	8,700
A, Inc-2, USD	LU2115107901	85,560	831	36,617	49,774
C, Acc, USD	LU1813267603	34,000	419	16,424	17,995

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Strategic Managed Fund (continued)					
C, Inc, USD	LU0345768823	293,771	22,962	45,483	271,250
C, Inc-2, AUD, Hedged (IRD)	LU0996484902	53,857	32,121	36,385	49,593
C, Inc-2, USD	LU0994946035	72,100	5,316	18,839	58,577
C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	113,405	20,145	37,011	96,539
D, Acc, USD	LU0345768310	57,944	6	7,267	50,683
D, Inc, USD	LU0345769045	41,808	200	3,340	38,668
I, Acc, EUR, Hedged	LU1735824804	98,596	19,850	26,903	91,543
I, Acc, GBP, Hedged	LU1139681412	628,886	105,079	150,595	583,370
I, Acc, USD	LU0345768583	19,137,061	1,085,453	2,931,900	17,290,614
IX, Inc, USD	LU0846948866	104,699	1,192	55,216	50,675
J, Acc, USD	LU2398787924	500	-	-	500
S, Acc, USD	LU0439320473	2,021,099	90	16,934	2,004,255
Global Strategic Managed Fund Total		24,460,825	1,339,673	3,705,824	22,094,674
All China Equity Fund					
A, Acc, CNH	LU1800672138	31,568	-	18,991	12,577
A, Acc, EUR, Hedged	LU1770034509	219,020	116,455	98,121	237,354
A, Acc, HKD	LU1719994722	217,519	79,636	75,015	222,140
A, Acc, SGD, Hedged	LU1770034418	73,186	12,112	-	85,298
A, Acc, USD	LU1251922891	1,910,189	400,549	579,239	1,731,499
A, Inc, USD	LU1303224171	76,383	33,953	10,016	100,320
C, Acc, USD	LU1705591185	322,615	1,096	56,331	267,380
I, Acc, EUR, Hedged	LU1770914999	1,931,577	786,074	844,133	1,873,518
I, Acc, USD	LU1235249262	10,252,840	4,223,018	4,931,962	9,543,896
I, Inc, USD	LU1303224338	65,542	38,611	48,700	55,453
IX, Acc, EUR, Hedged	LU1784131804	65,406	-	19,914	45,492
IX, Acc, USD	LU1139789298	881,568	50,869	303,941	628,496
IX, Inc, GBP	LU1303224254	79,842	13,706	60,244	33,304
J, Acc, USD	LU2114765162	500	-	500	-
JX, Inc, GBP	LU2039997395	364,697	30,944	260,425	135,216
JX, Inc, USD	LU2081620804	38,869	43,169	41,321	40,717

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
All China Equity Fund (continued)					
S, Acc, USD	LU1108858140	5,027,448	5,039	2,118,900	2,913,587
All China Equity Fund Total		21,558,769	5,835,231	9,467,753	17,926,247
American Franchise Fund					
A, Acc, USD	LU0345774391	1,466,849	483,217	663,192	1,286,874
A, Inc, USD	LU0345774631	73,980	3,812	13,310	64,482
C, Acc, USD	LU2799775569	-	500	-	500
C, Inc, USD	LU0345774714	275,719	114,810	232,543	157,986
I, Acc, EUR	LU0386382468	302,967	731,042	320,961	713,048
I, Acc, USD	LU2342989097	191,736	1,066,753	258,671	999,818
I, Inc, USD	LU0345774805	1,509,136	641,601	1,192,270	958,467
American Franchise Fund Total		3,820,387	3,041,735	2,680,947	4,181,175
Asia Pacific Equity Opportunities Fund					
A, Acc, USD	LU0499858602	190,112	167,224	262,464	94,872
A, Inc, USD	LU0499858438	3,509	80	725	2,864
C, Acc, USD	LU1705591342	20,371	-	8,033	12,338
I, Acc, EUR	LU1057489228	711,962	-	144,155	567,807
I, Acc, USD	LU0633059448	3,413,572	4,761	1,061,881	2,356,452
I, Inc, GBP	LU0758605793	30,563	1	5,416	25,148
IX, Acc, USD	LU1725464637	45,161	-	33,592	11,569
IX, Inc, USD	LU0846946654	16,881	60	590	16,351
J, Acc, USD	LU0944440550	2,314	-	2,314	-
Asia Pacific Equity Opportunities Fund Total		4,434,445	172,126	1,519,170	3,087,401
Asia Pacific Franchise Fund					
A, Acc, USD	LU1734074674	125,197	3,480	20,046	108,631
I, Acc, EUR	LU2257466644	1,139	-	1,139	-
I, Acc, USD	LU1734074757	251,445	54,821	91,618	214,648
S, Acc, USD	LU1734074831	2,223,850	6,097	50,716	2,179,231
Asia Pacific Franchise Fund Total		2,601,631	64,398	163,519	2,502,510

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Asian Equity Fund					
A, Acc, EUR, Hedged	LU1784132018	30,786	5,004	34,290	1,500
A, Acc, HKD	LU1770036033	203,494	1,954	23,998	181,450
A, Acc, USD	LU0345775950	3,735,115	364,945	1,151,049	2,949,011
A, Inc, USD	LU0345776255	1,252,682	20,838	202,529	1,070,991
C, Acc, USD	LU1705591698	101,644	-	63,311	38,333
C, Inc, USD	LU0345776339	324,264	35,409	111,350	248,323
I, Acc, EUR	LU0386382971	35,847	218,865	5,000	249,712
I, Acc, USD	LU0345776172	12,194,713	11,936,987	2,420,588	21,711,112
IX, Acc, USD	LU1130799759	790,983	255,851	108,755	938,079
IX, Inc, USD	LU1291087465	98,778	19,552	23,955	94,375
J, Acc, USD	LU0944440634	1,859,134	718,918	614,522	1,963,530
S, Acc, USD	LU0858928780	3,311,619	1,882	3,304,823	8,678
Asian Equity Fund Total		23,939,059	13,580,205	8,064,170	29,455,094
China A Shares Fund					
A, Acc, USD	LU2200695679	1,416	66,773	66,357	1,832
I, Acc, USD	LU2200695240	417,579	71,388	275,480	213,487
IX, Acc, USD	LU2200695323	87,650	58,330	67,070	78,910
S, Acc, USD	LU2637966164	1,780,678	1,964,469	1	3,745,146
China A Shares Fund Total		2,287,323	2,160,960	408,908	4,039,375
Emerging Markets Equity Fund					
A, Acc, USD	LU0611395673	516,523	443,944	289,112	671,355
C, Acc, USD	LU0611395756	104,010	15,824	25,618	94,216
I, Acc, EUR	LU0960220779	891,783	7,346	23,341	875,788
I, Acc, USD	LU0611395913	7,399,946	244,761	1,093,594	6,551,113
IX, Inc, USD	LU0846947116	128,375	2,672	76,607	54,440
J, Acc, GBP	LU1026240686	550,727	9,822	4,590	555,959
J, Acc, USD	LU1026240413	10,250,767	5,979,923	3,301,986	12,928,704
J, Inc, USD	LU1970557663	976,458	61,174	276,531	761,101
JX, Acc, GBP	LU1064636548	5,122	6,177	1,187	10,112
JX, Acc, USD	LU1064640904	16,002	17,597	17,597	16,002
JX, Inc, GBP	LU1064641977	5,257,080	511,047	1,159,023	4,609,104

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Emerging Markets Equity Fund (continued)					
S, Acc, AUD	LU2549545510	733	-	-	733
S, Acc, CAD	LU2527592633	2,917,342	-	230,125	2,687,217
S, Acc, GBP	LU0735910407	670,258	-	670,258	-
S, Acc, USD	LU0611396051	22,142,185	463,617	140,590	22,465,212
S, Inc, AUD	LU2549545270	734	18	1	751
Emerging Markets Equity Fund Total		51,828,045	7,763,922	7,310,160	52,281,807
Emerging Markets Sustainable Equity Fund					
A, Acc, EUR	LU2536488567	505	-	-	505
A, Acc, USD	LU2536489029	500	-	-	500
I, Acc, EUR	LU2536488641	505	-	-	505
I, Acc, USD	LU2625189654	500	-	-	500
IX, Acc, EUR	LU2536488724	2,542	2,471	2,833	2,180
IX, Acc, USD	LU2536489292	500	-	-	500
S, Acc, USD	LU2502356152	1,503,894	2,262	60,699	1,445,457
Z, Acc, EUR	LU2536488997	482,474	-	356,153	126,321
Emerging Markets Sustainable Equity Fund Total		1,991,420	4,733	419,685	1,576,468
European Equity Fund					
A, Acc, EUR	LU0440694585	616,387	102,765	159,540	559,612
A, Acc, USD	LU0345777147	2,897,366	166,439	574,002	2,489,803
A, Acc, USD, PCHSC	LU1078025761	1,161,181	40,527	256,395	945,313
A, Inc, EUR	LU1194089030	10,037	303	1,147	9,193
A, Inc, USD	LU0345777659	40,137	1,004	6,683	34,458
C, Acc, EUR	LU1251922974	32,864	744	3,161	30,447
C, Acc, USD	LU0983163964	308,581	3,182	45,066	266,697
C, Acc, USD, PCHSC	LU1078026066	596,420	29,484	101,104	524,800
C, Inc, USD	LU0345777733	43,624	5,535	12,729	36,430
I, Acc, EUR	LU0386383433	2,596,997	383,217	764,237	2,215,977
I, Acc, USD	LU0439321364	3,483,042	870,853	1,185,983	3,167,912
I, Acc, USD, PCHSC	LU1097476706	778,982	210,254	242,873	746,363
I, Inc, EUR	LU1308393989	3,883	-	3,883	-

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
European Equity Fund (continued)					
IX, Acc, EUR	LU1745457587	117,492	56	110,385	7,163
European Equity Fund Total		12,686,993	1,814,363	3,467,188	11,034,168
Global Dynamic Fund					
A, Acc, USD	LU0345772692	52,434	-	52,434	-
A, Inc, USD	LU0345773070	10,301	-	10,301	-
C, Inc, USD	LU0345773237	102,210	713	102,923	-
I, Acc, USD	LU0345772932	2,525,789	-	2,525,789	-
IX, Acc, EUR, PCHSC	LU1725464553	795	-	795	-
ZX, Inc, USD	LU0440694742	487,954	657	488,611	-
Global Dynamic Fund Total		3,179,483	1,370	3,180,853	-
Global Environment Fund					
A, Acc, CNH, Hedged	LU2393616417	637	646	646	637
A, Acc, EUR	LU1939256001	576,798	43,335	367,444	252,689
A, Acc, EUR, Hedged	LU2330047239	1,560,538	9,148	1,495,003	74,683
A, Acc, HKD	LU2238339852	286,888	31,038	152,580	165,346
A, Acc, SGD, Hedged	LU2257466305	1,719,007	51,972	437,675	1,333,304
A, Acc, USD	LU1939255532	4,003,500	158,702	1,407,751	2,754,451
A, Inc, EUR	LU1939256183	12,440	1,250	6,728	6,962
A, Inc, GBP	LU2298064911	5,833	1	5,001	833
A, Inc, USD	LU2298064838	1,892,961	95,674	459,814	1,528,821
C, Acc, EUR	LU1939256266	53,301	184	28,654	24,831
C, Acc, USD	LU2078915761	224,991	39,235	119,843	144,383
C, Inc, USD	LU2298065058	5,100,834	238,681	1,127,905	4,211,610
I, Acc, AUD	LU2595381737	3,817,339	5,087	-	3,822,426
I, Acc, EUR	LU1939255961	1,431,281	567,128	685,950	1,312,459
I, Acc, EUR, Hedged	LU2330047312	1,801	4,428	1	6,228
I, Acc, USD	LU1939255458	3,030,651	683,564	2,153,690	1,560,525
I, Inc, USD	LU2298065132	703,162	739,632	484,182	958,612
IX, Acc, EUR	LU1939256340	126,779	26,829	122,826	30,782
IX, Acc, EUR, Hedged	LU2330047403	425	557,461	306,166	251,720
IX, Acc, GBP	LU2178855313	1,959,518	217,713	2,000,640	176,591
IX, Acc, USD	LU1939255615	697,511	128,397	448,714	377,194

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Environment Fund (continued)					
IX, Inc, USD	LU2298065215	155,033	132,783	12,941	274,875
J, Acc, EUR	LU2440459100	2,854,553	442,598	1,275,796	2,021,355
J, Acc, GBP	LU2250465577	29,433	17,241	6,016	40,658
J, Inc, EUR	LU2382230592	507,033	79,027	503,535	82,525
J, Inc, GBP	LU2250465650	3,563,144	188,710	3,269,757	482,097
J, Inc, USD	LU2382230675	212,481	2,266,337	2,311,021	167,797
JX, Acc, GBP	LU2250465734	3,308	365,766	256,658	112,416
JX, Inc, GBP	LU2250465817	15,226	1,254	9,596	6,884
S, Acc, EUR	LU1939256423	5,133,731	45,347	2,853,873	2,325,205
S, Acc, USD	LU1939255706	85,936	5,444	48,355	43,025
Global Environment Fund Total		39,766,073	7,144,612	22,358,761	24,551,924
Global Equity Fund					
A, Acc, USD	LU0345769128	109,632	33,364	22,962	120,034
A, Inc, USD	LU0345769631	78,755	7,685	9,238	77,202
C, Inc, USD	LU0345769714	2,439	42,208	20,940	23,707
D, Acc, USD	LU0345769391	1,837	-	1,316	521
D, Inc, USD	LU0345769805	1,363	-	-	1,363
I, Acc, USD	LU0440695715	11,517,513	3,666,510	2,787,084	12,396,939
I, Inc, USD	LU0345769987	682,222	19,097	239,740	461,579
IX, Acc, EUR, Hedged (Portfolio-AC)	LU2639067219	462	1,177	-	1,639
S, Acc, USD	LU0659783269	885,466	21,211	145,846	760,831
ZX, Inc, USD	LU2639069181	500	725,634	57,618	668,516
Global Equity Fund Total		13,280,189	4,516,886	3,284,744	14,512,331
Global Franchise Fund					
A, Acc, CHF, Hedged	LU0869878131	118,507	21,106	15,062	124,551
A, Acc, EUR	LU0846948197	1,094,991	50,512	558,024	587,479
A, Acc, EUR, PCHSC	LU1632690407	177,522	12,702	92,130	98,094
A, Acc, HKD	LU1043141396	242,235	34,565	23,749	253,051
A, Acc, SGD, Hedged	LU0855493085	597,956	15,003	133,376	479,583
A, Acc, USD	LU0426412945	16,581,494	1,679,712	3,480,797	14,780,409
A, Acc, USD, PCHSC	LU1121112475	3,539,452	329,764	1,043,035	2,826,181

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Franchise Fund (continued)					
A, Inc, EUR	LU1194092331	131,746	8,068	8,698	131,116
A, Inc, USD	LU0426417589	594,444	12,844	140,736	466,552
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	381,042	63,630	142,532	302,140
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	227,908	17,864	108,995	136,777
A, Inc-2, HKD	LU1043141123	289,459	10,865	74,107	226,217
A, Inc-2, USD	LU0994945656	1,205,131	155,810	511,098	849,843
C, Acc, EUR, Hedged	LU1705592746	52,538	115	20,912	31,741
C, Acc, USD	LU0440694312	5,706,713	352,022	1,652,530	4,406,205
C, Acc, USD, PCHSC	LU1121112558	2,185,391	114,368	589,839	1,709,920
C, Inc, USD	LU0440694403	1,204,366	46,854	276,290	974,930
C, Inc-2, AUD, Hedged (IRD)	LU0996485032	130,924	20,539	76,638	74,825
C, Inc-2, USD	LU0994945730	355,832	32,117	93,826	294,123
C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	240,575	56,569	136,535	160,609
I, Acc, EUR	LU1516331532	781,670	45,900	298,674	528,896
I, Acc, EUR, PCHSC	LU1632690233	230,810	25,995	45,933	210,872
I, Acc, GBP, Hedged	LU1303224098	1,028,506	125,149	160,398	993,257
I, Acc, USD	LU0426422076	46,099,932	6,358,928	5,905,962	46,552,898
I, Acc, USD, PCHSC	LU1121112715	2,403,053	2,117,914	292,475	4,228,492
I, Inc, CHF, Hedged	LU1179364226	77,359	5,055	63,821	18,593
I, Inc, USD	LU0426423470	1,367,709	66,802	258,566	1,175,945
IX, Acc, AUD	LU2158818141	750	-	750	-
IX, Acc, AUD, PCHSC	LU2158817689	286,282	81,984	44,050	324,216
IX, Acc, EUR	LU1291088513	414,690	24,629	111,699	327,620
IX, Acc, EUR, PCHSC	LU1784132364	173,123	14,996	82,189	105,930
IX, Acc, USD	LU1291088190	3,007,957	179,004	1,528,093	1,658,868
IX, Inc, USD	LU0846948270	932,088	72,501	160,216	844,373
J, Acc, USD	LU0944440477	213,445	150,934	74,548	289,831
S, Acc, USD	LU2045810376	34,990,863	2,659,602	1,435,799	36,214,666
Z, Acc, USD	LU2238337302	500	-	500	-

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Franchise Fund (continued)					
Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	205,356	51,925	190,527	66,754
Global Franchise Fund Total		127,272,319	15,016,347	19,833,109	122,455,557
Global Gold Fund					
A, Acc, EUR, Hedged	LU1578889864	329,226	59,976	225,790	163,412
A, Acc, SGD	LU1858852160	291,385	257,925	230,660	318,650
A, Acc, USD	LU0345780281	7,663,539	4,639,065	5,952,501	6,350,103
A, Inc, USD	LU0345780521	923,473	109,295	355,488	677,280
C, Acc, EUR	LU1705593041	247,282	-	79,350	167,932
C, Inc, USD	LU0345780794	1,532,226	605,030	1,081,129	1,056,127
I, Acc, EUR, Hedged	LU0386385131	122,662	53,521	81,392	94,791
I, Acc, USD	LU0345780448	4,381,498	1,232,125	1,964,221	3,649,402
IX, Acc, EUR	LU1506033668	385,666	83,714	161,110	308,270
IX, Acc, USD	LU1987081608	2,805	785	1,070	2,520
IX, Inc, USD	LU0846948353	296,918	125,772	44,686	378,004
J, Acc, EUR	LU2601940385	1,254,232	52,726	1,012,807	294,151
ZX, Acc, EUR, Hedged	LU2257467022	1,250	-	1,250	-
Global Gold Fund Total		17,432,162	7,219,934	11,191,454	13,460,642
Global Natural Resources Fund					
A, Acc, EUR	LU2358792120	50,852	58,120	50,449	58,523
A, Acc, HKD	LU0630314457	43,289	18,110	11,419	49,980
A, Acc, SGD, Hedged	LU0638888429	264,462	143,848	141,948	266,362
A, Acc, USD	LU0345780950	9,206,786	4,239,603	4,401,254	9,045,135
A, Inc, USD	LU0345781412	2,344,116	1,546,018	828,113	3,062,021
C, Acc, USD	LU1982815224	137,570	24,957	41,089	121,438
C, Inc, USD	LU0345781503	1,529,003	621,506	863,013	1,287,496
I, Acc, EUR	LU0386384167	1,644,712	334,225	388,614	1,590,323
I, Acc, EUR, Hedged	LU1970557820	25,574	3,621	9,217	19,978
I, Acc, GBP	LU0954591375	210,311	21,520	40,704	191,127
I, Acc, USD	LU0345781172	7,759,176	8,084,829	6,295,460	9,548,545

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Natural Resources Fund (continued)					
IX, Inc, USD	LU0846948437	474,590	336,930	361,429	450,091
S, Acc, USD	LU0345781255	4,703,745	316,894	116,568	4,904,071
Global Natural Resources Fund Total		28,394,186	15,750,181	13,549,277	30,595,090
Global Quality Equity Fund					
A, Inc, USD	LU1255445170	1,309,489	56,874	49,362	1,317,001
I, Acc, USD	LU1255444793	1,795,541	89,724	642,851	1,242,414
I, Inc, USD	LU1255444959	1,399,083	54,947	206,696	1,247,334
S, Acc, USD	LU1228904907	53,884,071	4,366	-	53,888,437
S, Inc, USD	LU1255445337	510,931	6,145	299,689	217,387
Global Quality Equity Fund Total		58,899,115	212,056	1,198,598	57,912,573
Global Quality Dividend Growth Fund					
A, Acc, USD	LU1228905037	3,745,121	221,784	1,774,362	2,192,543
A, Inc, USD	LU0545562505	585,444	35,288	214,166	406,566
A, Inc-2, SGD, Hedged	LU2257466487	1,490	1,411	782	2,119
A, Inc-2, USD	LU1228905540	796,593	49,284	244,000	601,877
A, Inc-2, USD, PCHSC	LU2114232189	85,112	10,560	44,640	51,032
C, Acc, USD	LU1228905110	675,814	41,091	107,628	609,277
C, Acc, USD, PCHSC	LU1410565060	15,246	7,398	16,293	6,351
C, Inc-2, AUD, Hedged (IRD)	LU2039997635	2,151	623	-	2,774
C, Inc-2, USD	LU1228905896	213,929	3,860	40,144	177,645
C, Inc-2, USD, PCHSC	LU1475746738	18,018	9,493	2,969	24,542
C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	24,443	7,192	11,572	20,063
C, Inc-3, USD	LU1410565144	11,715	1,672	3,823	9,564
C, Inc-3, USD, PCHSC	LU1410564923	4,449	774	838	4,385
I, Acc, EUR	LU2355506879	10,425	-	10,000	425
I, Acc, EUR, PCHSC	LU1632690076	2,794	40	2,326	508
I, Acc, USD	LU0773335848	863,922	145,236	240,245	768,913

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Quality Dividend Growth Fund (continued)					
I, Inc, USD	LU0545563065	448,738	1,585	9,152	441,171
I, Inc-2, GBP	LU1857224221	122,234	254,038	131,278	244,994
I, Inc-2, USD	LU1291153945	196,675	4,989	48,155	153,509
I, Inc-2, USD, PCHSC	LU1475746811	218,513	196,573	160,309	254,777
IX, Inc, USD	LU0846948510	116,875	854	39,229	78,500
S, Inc, USD	LU0545563651	1,287,426	25,032	-	1,312,458
Global Quality Dividend Growth Fund Total		9,447,127	1,018,777	3,101,911	7,363,993
Global Sustainable Equity Fund					
I, Acc, EUR	LU2398750682	459	2,789	-	3,248
I, Acc, USD	LU2398750419	500	3,439	-	3,939
IX, Acc, USD	LU2398750765	500	-	-	500
J, Inc, GBP	LU2698481384	411	155,526	42,467	113,470
S, Acc, USD	LU2398750500	544,234	9,595	1,156	552,673
TX, Acc, GBP	LU2549545437	50,868	-	-	50,868
Global Sustainable Equity Fund Total		596,972	171,349	43,623	724,698
Global Strategic Equity Fund					
A, Acc, AUD, Hedged	LU1077614037	4,477	1,291	2,586	3,182
A, Acc, EUR	LU0345771702	40,486	4,041	11,224	33,303
A, Acc, SGD	LU1328180028	104,712	18,086	14,792	108,006
A, Acc, USD	LU0345770308	6,021,845	861,544	1,548,113	5,335,276
A, Inc, USD	LU0345770993	1,143,661	50,273	146,767	1,047,167
C, Acc, USD, PCHSC	LU1223166882	80,878	61,841	63,261	79,458
C, Inc, USD	LU0345771025	2,473,126	255,493	456,990	2,271,629
D, Inc, USD	LU0345771298	10,505	-	3,772	6,733
I, Acc, EUR	LU1719994219	156,213	5,172	74,827	86,558
I, Acc, USD	LU0345770563	5,808,449	246,039	1,936,516	4,117,972
I, Inc, USD	LU0345771371	4,230,728	134,912	392,039	3,973,601
IX, Inc, USD	LU0846948783	127,819	1,443	64,321	64,941
J, Acc, EUR	LU1813268080	43	-	43	-

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
Global Strategic Equity Fund (continued)					
J, Acc, USD	LU2398788062	500	-	-	500
S, Inc, EUR	LU1121112806	1,476,727	-	-	1,476,727
Global Strategic Equity Fund Total		21,680,169	1,640,135	4,715,251	18,605,053
Global Value Equity Fund					
A, Acc, EUR, Hedged	LU2112459487	4,137	-	4,137	-
A, Acc, USD	LU0696274553	196,749	41,930	59,716	178,963
C, Acc, USD	LU1821900393	11,680	8,913	4,325	16,268
I, Acc, EUR	LU2452708873	21,371	6,366	6,034	21,703
I, Acc, USD	LU0696274983	2,292,030	164,514	1,591,622	864,922
Global Value Equity Fund Total		2,525,967	221,723	1,665,834	1,081,856
Latin American Equity Fund					
A, Acc, USD	LU0492943104	516,420	31,248	201,562	346,106
C, Acc, USD	LU0492943286	186,810	43,826	63,941	166,695
I, Acc, USD	LU0492943443	11,024,664	131,308	10,056,738	1,099,234
IX, Acc, USD	LU1813267512	152,102	-	100,000	52,102
Latin American Equity Fund Total		11,879,996	206,382	10,422,241	1,664,137
Latin American Smaller Companies Fund					
A, Acc, EUR, Hedged	LU1784132521	1,478	4,804	6,282	-
A, Acc, USD	LU0767456840	371,293	75	371,368	-
C, Acc, USD	LU0804467214	71,334	183	71,517	-
I, Acc, USD	LU0764704721	1,685,853	25,429	1,711,282	-
I, Inc, EUR	LU1735824473	82,367	-	82,367	-
Latin American Smaller Companies Fund Total		2,212,325	30,491	2,242,816	-
U.K. Alpha Fund					
A, Acc, GBP	LU0345775018	288,774	4,331	39,230	253,875
A, Acc, USD	LU2114233153	52,781	30,772	38,020	45,533
A, Inc, GBP	LU0345775364	102,114	1,395	13,842	89,667
C, Inc, GBP	LU0345775448	4,987	1,913	2,592	4,308
I, Acc, GBP	LU0439320986	483,247	49,060	137,976	394,331

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.23	Subscriptions	Redemptions	Balance at 31.12.24
U.K. Alpha Fund (continued)					
I, Acc, USD	LU0641506000	1,583,155	398,577	435,765	1,545,967
I, Inc, GBP	LU1210069792	545,738	53,624	104,465	494,897
IX, Inc, GBP	LU1210070709	28,562	249	7,390	21,421
JX, Inc, GBP	LU1213241133	2,660,925	641,767	1,425,944	1,876,748
U.K. Alpha Fund Total		5,750,283	1,181,688	2,205,224	4,726,747

6. Material contracts

The following material contracts have been entered into by the Fund:

- A management company services agreement between the Fund and the Management Company dated 30 November 2014 pursuant to which the Management Company is appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An investment management agreement between the Fund, the Management Company and the Investment Manager dated 30 November 2014 pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the investment manager (in its capacity as a QFI) and Hong Kong and Shanghai Banking Corporation Limited ("HSBC") on or about 22 April 2015, as amended (the "QFI Schedule"), the latter has been appointed by the investment manager as its directly contracted agent. The QFI Schedule shall apply in full to all actions taken by HSBC under the QFI Schedule which are performed by HSBC as the investment manager's directly contracted agent.
- An agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 10 May 2016 pursuant to which the latter is appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the QFI Schedule entered into between the investment manager (in its capacity as a QFI) and HSBC on or about 22 April 2015 as amended, the latter has been appointed by the investment manager as the sub-custodian of the assets in China of Sub-Funds permitted to invest via the QFI licence. However, the depositary agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch shall apply in full to all actions taken by HSBC under the QFI Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the investment manager of the Fund. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A.

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 30 November 2014 pursuant to which the latter is appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

- An agreement between the Fund, the Management Company and the Global Distributor and Service Provider dated 30 November 2014 pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and CACEIS Bank, Luxembourg Branch (following the transfer of the agreement from CACEIS Investor Services Bank S.A. on 31 May 2024) dated 23 November 2021 pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

Annual Management Fee

For the financial year ending 31 December 2024 the Global Sustainable Equity, TX, Acc, GBP paid 11,323.22 GBP management fee all of which was donated to a charity.

The annual management fees at 31 December 2024 were:

Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
Sterling Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	0.00%	N/A	0.35%
U.S. Dollar Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	0.00%	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.50%	0.50%	0.00%	N/A	0.70%
Asia Dynamic Bond Fund	1.20%	1.80%	N/A	0.60%	0.55%	0.00%	N/A	0.30%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.35%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.20%	1.80%	N/A	0.60%	0.60%	0.00%	N/A	0.80%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
Emerging Markets Local Currency Dynamic Debt Fund	1.35%	2.25%	N/A	0.75%	0.70%	0.00%	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Emerging Markets Sustainable Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00%	1.00%	1.00%
Global Credit Income Fund	1.00%	1.75%	N/A	0.65%	0.55%	0.00%	N/A	0.70%
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	0.75%	0.70%	0.00%	N/A	1.00%
Latin American Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.75%	0.75%	N/A	0.00	1.00%
Target Return Bond Fund	1.00%	2.00%	1.50%	0.50%	0.50%	N/A	0.00	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	0.80%	0.80%	0.00%	N/A	1.05%
Global Macro Allocation Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Global Managed Income Fund	1.15%	2.00%	N/A	0.65%	0.55%	0.00%	N/A	0.55%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	0.75%	0.75%	0.00%	N/A	1.00%
All China Equity Fund	1.50%	2.50%	N/A	0.75%	0.65%	0.00%	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00%	N/A	1.00%
Asia Pacific Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
China A Shares Fund	1.50%	2.60%	N/A	0.85%	0.85%	0.00%	N/A	1.05%
Emerging Markets Equity Fund	1.50%	2.75%	N/A	0.75%	0.75%	0.00%	N/A	1.20%
Emerging Markets Sustainable Equity Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00%	N/A	0.30%
European Equity Fund	1.50%	2.25%	2.00%	0.75%	0.65%	0.00%	N/A	1.00%
Global Environment Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00%	1.00%	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	0.75%	0.75%	0.00%	N/A	1.00%

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
Global Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00%	N/A	0.75%
Global Gold Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Global Quality Dividend Growth Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Global Sustainable Equity Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00%	1.00%	0.45%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	0.75%	0.65%	0.00%	N/A	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00%	N/A	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.00%	1.00%	0.00%	N/A	1.00%
U.K. Alpha Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00%	N/A	1.00%

For the below share classes, the Investment Manager approved partial management fee waivers.
As at 31 December 2024, the actual management fees charged on these Share Classes were:

Share Class Name	ISIN	Accrued	Effective Date
		Management Fee %	
Asia Dynamic Bond, A, Inc-3, USD	LU2279442185	0.96	26/01/2021
Asia Dynamic Bond, I, Acc, USD	LU2279442268	0.45	26/01/2021
Asia Dynamic Bond, Z, Acc, USD	LU2314821211	0.05	26/03/2021
Emerging Markets Equity, J, Acc, GBP	LU1026240686	0.55	24/01/2024
Emerging Markets Equity, J, Acc, USD	LU1026240413	0.55	24/01/2024
Emerging Markets Equity, JX, Acc, GBP	LU1064636548	0.55	24/01/2024
Emerging Markets Equity, JX, Acc, USD	LU1064640904	0.55	24/01/2024
Emerging Markets Equity, JX, Inc, GBP	LU1064641977	0.55	24/01/2024
Emerging Markets Equity, J, Inc, USD	LU1970557663	0.55	24/01/2024
Emerging Markets Hard Currency Debt, I, Acc, EUR	LU1097299223	0.68	11/08/2023
Emerging Markets Hard Currency Debt, I, Acc, USD	LU1213234518	0.68	11/08/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, EUR, Hedged (Reference)	LU2723589409	0.20	14/12/2023

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

Share Class Name	ISIN	Accrued Management Fee %	Effective Date
Emerging Markets Sustainable Blended Debt, Z, Inc, GBP, Hedged (Reference)	LU2723589664	0.20	14/12/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, USD	LU2723589581	0.20	14/12/2023
Emerging Markets Sustainable Equity, Z, Acc, EUR	LU2536488997	0.00	23/02/2024
Global Credit Income, J, Acc, EUR, Hedged (Reference)	LU2639067995	0.45	24/08/2023
Global Credit Income, J, Acc, USD	LU2639068027	0.45	24/08/2023
Global Environment, J, Acc, GBP	LU2250465577	0.55	11/02/2022
Global Environment, J, Inc, GBP	LU2250465650	0.55	11/02/2022
Global Environment, JX, Acc, GBP	LU2250465734	0.55	11/02/2022
Global Environment, JX, Inc, GBP	LU2250465817	0.55	11/02/2022
Global Environment, J, Acc, EUR	LU2440459100	0.55	08/04/2022
Global Environment, J, Inc, EUR	LU2382230592	0.55	11/02/2022
Global Environment, J, Inc, USD	LU2382230675	0.55	11/02/2022
Global Franchise, IX, Inc, USD	LU0846948270	0.61	18/11/2024
Global Franchise, J, Acc, USD	LU0944440477	0.66	18/11/2024
Global Franchise, IX, Acc, EUR, Hedged (Portfolio - AC)	LU1784132364	0.61	18/11/2024
Global Franchise, IX, Acc, EUR	LU1291088513	0.61	18/11/2024
Global Franchise, IX, Acc, USD	LU1291088190	0.61	18/11/2024
Global Franchise, IX, Acc, AUD, Hedged (Portfolio - AC)	LU2158817689	0.61	18/11/2024
Global Franchise, Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	0.60	30/11/2020
Global Macro Allocation, J, Acc, USD, Hedged (BRL Reference)	LU2589701288	0.70	23/03/2023
Global Managed Income, J, Acc, USD	LU2398787841	0.46	30/11/2021
Global Managed Income, J, Inc-2, GBP, Hedged (Reference)	LU1770035654	0.46	16/02/2018
Global Managed Income, J, Acc, GBP, Hedged (Reference)	LU1614448808	0.46	01/02/2018
Global Sustainable Equity, J, Inc, GBP	LU2698481384	0.42	14/12/2023

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

Share Class Name	ISIN	Accrued Management Fee %	Effective Date
Latin American Corporate Debt, J, Acc, USD	LU2176562499	0.49	05/06/2020
Latin American Corporate Debt, ZX, Acc, USD	LU2189803419	0.55	29/06/2020
Latin American Corporate Debt, JX, Acc, USD	LU2228359092	0.49	18/09/2020
Latin American Corporate Debt, J, Inc-2, GBP, Hedged (Reference)	LU2787201792	0.49	04/08/2024
Latin American Corporate Debt, J, Acc, EUR, Hedged (Reference)	LU2787201875	0.49	04/08/2024
Latin American Corporate Debt, ZX, Acc, EUR, Hedged (Reference)	LU2787201958	0.55	04/08/2024
Latin American Equity, A, Acc, USD	LU0492943104	1.45	13/12/2024
Latin American Equity, C, Acc, USD	LU0492943286	2.45	13/12/2024
Latin American Equity, I, Acc, USD	LU0492943443	0.95	13/12/2024
Latin American Equity, IX, Acc, USD	LU1813267512	0.95	13/12/2024
Sterling Money, Z, Acc, GBP	LU2698481202	0.10	26/10/2023
U.S. Dollar Money, Z, Acc, USD	LU2698481111	0.10	26/10/2023

7. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

- Grant Cameron, Director of the Fund, is also a Director of the Management Company and the Global Distributor and Service Provider. Transactions with the Global Distributor and Service Provider are detailed in Note 6.
- Kim McFarland, Director of the Fund, is also a Director of the Investment Manager. Transactions with the Investment Manager are detailed in Note 6.
- Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has provided legal services totalling 162,527 EUR to the Fund (inclusive of VAT). As at 31 December 2024, 84,693 EUR was outstanding and due to be paid.
- State Street Bank International GmbH, Luxembourg Branch, who is contracted as Depositary to the Fund is also the Fund's Administrator and Domiciliary Agent. During the period under review it provided services to the Fund for administration, fair value, tax and reporting for estimated value of 3,050,271 GBP (inclusive of VAT). During the period under review State Street Bank and Trust Company, a related party to State Street Bank International GmbH, Luxembourg Branch, provided hedging services to the Fund for 461,740 USD (inclusive of VAT) and collateral services estimated value of 334,563 GBP (inclusive of VAT). The Depositary has appointed State Street Bank and Trust Company as Fund's global custodian for which it provided services for estimated value of 9,274,694 USD (inclusive of VAT) for the period under review.

Notes forming part of the financial statements (continued)

7. Transactions with connected persons (continued)

- With the exception of the above points, there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- With the exception of the above points, there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- Transactions detailed in points above, have been entered into in the ordinary course of business and on normal commercial terms.

8. Dealing commissions arrangements

The Investment Manager does not use dealing commissions for the purchase of research services. Dealing commissions paid will only be for execution services. Research services are paid for by the Investment Manager.

9. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Sterling Money Fund			All China Bond Fund (continued)		
A, Acc, GBP	LU0345759160	0.63%	IX, Inc-3, SGD, Hedged	LU2469424472	0.91%
A, Inc, GBP	LU0345759590	0.62%	S, Acc, USD	LU1057759208	0.26%
D, Acc, GBP	LU0345759244	0.78%	Asia Dynamic Bond Fund		
D, Inc, GBP	LU0345759830	0.78%	A, Inc-3, USD	LU2279442185	1.42%
I, Acc, GBP	LU0898847727	0.37%	I, Acc, USD	LU2279442268	0.72%
S, Inc, GBP	LU0898848295	0.12%	S, Acc, USD	LU2264533931	0.17%
Z, Acc, GBP	LU2698481202	0.22%	Z, Acc, USD	LU2314821211	0.48%
U.S. Dollar Money Fund			Emerging Markets Blended Debt Fund		
A, Acc, USD	LU0345758279	0.59%	A, Acc, USD	LU0545564113	1.98%
A, Inc, USD	LU0345758782	0.59%	I, Acc, USD	LU2330281184	1.02%
C, Acc, USD	LU2699905464	0.85%	I, Inc, USD	LU1813267355	1.04%
C, Inc, USD	LU0345758865	0.85%	S, Acc, USD	LU0545567215	0.19%
D, Acc, USD	LU0345758436	0.76%	S, Inc, AUD, Hedged	LU0961004347	0.29%
D, Inc, USD	LU0345758949	0.75%	Emerging Markets Corporate Debt Fund		
I, Acc, USD	LU0439319624	0.35%	A, Acc, EUR, Hedged	LU1241889382	1.86%
I, Inc, USD	LU2527592393	0.35%	A, Acc, USD	LU0611394940	1.75%
S, Inc, USD	LU0898847214	0.10%	A, Inc, USD	LU2114232262	1.75%
Z, Acc, USD	LU2698481111	0.21%	A, Inc-2, USD	LU0829539492	1.75%
All China Bond Fund			A, Inc-3, SGD, Hedged	LU2298064671	1.86%
A, Acc, CNH	LU2444192327	1.54%	C, Acc, USD	LU0611395160	2.65%
A, Acc, USD	LU1057755800	1.46%	C, Inc, USD	LU1104034373	2.65%
A, Inc-3, CNH	LU1813267785	1.44%	C, Inc-2, AUD, Hedged (IRD)	LU1077614201	2.76%
A, Inc-3, HKD	LU1735825108	1.79%	C, Inc-2, USD	LU0773335681	2.65%
A, Inc-3, SGD, Hedged	LU1770036207	1.60%	C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	2.75%
A, Inc-3, USD	LU1735825017	1.51%			
I, Acc, EUR	LU2189803252	1.07%			
I, Acc, USD	LU2237983064	0.75%			

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Emerging Markets Corporate Debt Fund (continued)			Emerging Markets Investment Grade Corporate Debt Fund (continued)		
I, Acc, EUR	LU0992142876	0.95%	I, Acc, EUR, Hedged	LU2206352796	0.92%
I, Acc, EUR, Hedged	LU1190964640	1.00%	I, Acc, USD	LU1275256334	0.81%
I, Acc, USD	LU0611395327	0.95%	I, Inc-2, EUR, Hedged	LU2257466727	0.85%
I, Inc-2, USD	LU1435319295	0.95%	I, Inc-2, USD	LU2242753155	0.81%
IX, Acc, USD	LU1275256177	0.99%	IX, Inc, USD	LU2198415585	0.85%
IX, Inc-2, USD	LU0846946811	0.99%	S, Acc, CAD	LU2540608366	0.11%
J, Acc, USD	LU2637966248	0.89%	S, Acc, USD	LU2509895715	0.09%
S, Acc, EUR, Hedged	LU1693801554	0.15%	S, Inc-2, USD	LU0906791123	0.11%
S, Acc, USD	LU0611395590	0.10%	Emerging Markets Local Currency Debt Fund		
Emerging Markets Hard Currency Debt Fund			A, Acc, USD	LU0345767262	1.94%
A, Acc, USD	LU2115107737	2.06%	A, Inc-2, USD	LU0345767858	1.95%
A, Inc-2, USD	LU0611396218	2.06%	C, Acc, USD	LU0759522799	2.70%
C, Acc, USD	LU1705591854	2.80%	C, Inc-2, USD	LU0345767932	2.70%
I, Acc, EUR	LU1097299223	0.99%	I, Acc, EUR	LU0438164971	1.02%
I, Acc, USD	LU1213234518	1.08%	I, Acc, USD	LU0345767692	1.02%
S, Acc, USD	LU0611397026	0.27%	I, Inc-2, USD	LU0473111879	1.02%
S, Inc, USD	LU2774409465	0.28%	S, Acc, USD	LU0345767775	0.17%
Emerging Markets Investment Grade Corporate Debt Fund			Emerging Markets Local Currency Dynamic Debt Fund		
A, Acc, HKD	LU2069490154	1.60%	A, Acc, USD	LU0565898300	1.78%
A, Acc, USD	LU2069490071	1.60%	I, Acc, EUR	LU0791647638	1.00%
A, Inc-2, USD	LU2242753072	1.60%	I, Acc, GBP	LU1038297989	0.97%
A, Inc-3, AUD, Hedged	LU2069491806	1.70%	I, Acc, USD	LU0565899027	0.99%
A, Inc-3, HKD	LU2069490402	1.60%	IX, Acc, USD	LU2678230496	1.03%
A, Inc-3, USD	LU2069490311	1.59%	J, Acc, EUR	LU1324035895	0.87%
C, Acc, USD	LU2075259874	2.19%	J, Acc, EUR, Hedged	LU1438570936	0.93%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Emerging Markets Local Currency Dynamic Debt Fund (continued)			Emerging Markets Sustainable Blended Debt Fund (continued)		
J, Acc, USD	LU1324033502	0.89%	Z, Inc, USD	LU2723589581	0.70%
S, Acc, EUR	LU0583062400	0.14%	Global Credit Income Fund		
S, Acc, USD	LU0565900213	0.14%	A, Acc, EUR, Hedged	LU2639068969	1.55%
S, Inc-2, EUR	LU1056027235	0.14%	A, Acc, GBP, Hedged	LU2639069009	1.56%
Emerging Markets Local Currency Total Return Debt Fund			A, Acc, USD	LU1617705824	1.40%
A, Acc, SGD	LU2112459305	1.95%	A, Inc-2, EUR, Hedged	LU2639068886	1.57%
A, Acc, USD	LU2112458679	1.95%	A, Inc-2, GBP, Hedged	LU2639068704	1.58%
I, Acc, EUR	LU2473349475	1.02%	A, Inc-2, USD	LU2114231702	1.41%
I, Acc, USD	LU1194085475	1.01%	C, Acc, USD	LU1617705238	2.19%
I, Inc-2, EUR	LU2080763704	1.02%	C, Inc, USD	LU2639068613	2.20%
IX, Acc, USD	LU2112458752	1.06%	C, Inc-2, AUD, Hedged	LU2639068530	2.28%
IX, Inc, AUD	LU2445645851	1.05%	C, Inc-2, EUR, Hedged	LU2639068456	2.29%
S, Acc, USD	LU1912808810	0.17%	C, Inc-2, USD	LU2639068373	2.17%
S, Inc-2, USD	LU0987175287	0.17%	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	2.29%
Emerging Markets Sustainable Blended Debt Fund			C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2.29%
I, Acc, EUR	LU2479405537	1.06%	I, Acc, EUR, Hedged	LU1735824986	0.94%
I, Acc, GBP	LU2875901485	1.02%	I, Acc, USD	LU1614450291	0.90%
I, Acc, NOK, Hedged	LU2445645778	1.13%	I, Inc-2, USD	LU2774409382	0.92%
I, Acc, USD	LU2479405453	1.06%	J, Acc, EUR, Hedged	LU2639067995	0.76%
IX, Acc, GBP	LU2919710918	1.03%	J, Acc, USD	LU2639068027	0.65%
S, Acc, EUR	LU2479405610	0.18%	S, Inc, USD	LU2639067722	0.11%
S, Acc, USD	LU2445645695	0.20%			
Z, Inc, EUR, Hedged	LU2723589409	0.80%			
Z, Inc, GBP, Hedged	LU2723589664	0.75%			

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Global Credit Income Fund (continued)			Latin American Corporate Debt Fund (continued)		
S, Inc-2, USD	LU1602119031	0.13%	ZX, Acc, USD	LU2189803419	0.94%
ZX, Acc, USD	LU2639067649	1.13%	Emerging Markets Multi-Asset Fund		
ZX, Inc-2, EUR, Hedged	LU2639067565	1.24%	A, Acc, USD	LU0700851271	2.06%
ZX, Inc-2, GBP, Hedged	LU2639067482	1.24%	C, Acc, USD	LU0700851511	2.90%
ZX, Inc-2, USD	LU2639067300	1.13%	C, Inc-2, USD	LU0994944923	2.93%
ZX, Inc-3, USD	LU2639069264	1.13%	I, Acc, GBP	LU0700852089	1.10%
Latin American Corporate Debt Fund			S, Acc, GBP	LU0700852246	0.23%
A, Acc, EUR, Hedged	LU1578889609	1.92%	Global Macro Allocation Fund		
A, Acc, USD	LU0492942718	1.89%	A, Acc, EUR	LU2527592120	1.95%
A, Inc, USD	LU2114233070	1.89%	A, Acc, EUR, Hedged	LU2121405034	2.05%
A, Inc-2, USD	LU0553431791	1.89%	A, Acc, USD	LU1821325948	1.95%
C, Acc, USD	LU0492942809	2.63%	C, Acc, USD	LU2497505060	2.95%
C, Inc, USD	LU1104034530	2.63%	I, Acc, EUR, Hedged	LU2121405117	1.06%
C, Inc-2, USD	LU0492942551	2.63%	I, Acc, USD	LU1745457744	1.01%
I, Acc, EUR, Hedged	LU1578889435	1.00%	IX, Acc, USD	LU1745457827	1.05%
I, Acc, USD	LU0492943013	0.95%	J, Acc, USD, Hedged	LU2589701288	1.02%
I, Inc-2, USD	LU0649388781	0.95%	S, Acc, EUR, Hedged	LU1770035902	0.26%
IX, Inc-2, USD	LU0846948940	1.00%	S, Acc, USD	LU2168297864	0.15%
J, Acc, EUR, Hedged	LU2787201875	0.66%	Global Macro Currency Fund		
J, Acc, USD	LU2176562499	0.65%	S, Acc, USD	LU2647317804	0.20%
J, Inc-2, GBP, Hedged	LU2787201792	0.74%	Global Managed Income Fund		
JX, Acc, USD	LU2228359092	0.69%	A, Acc, EUR	LU1910254660	1.58%
ZX, Acc, EUR, Hedged	LU2787201958	1.02%	A, Acc, EUR, Hedged	LU1570387610	1.61%
			A, Acc, USD	LU0972617095	1.57%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Global Managed Income Fund (continued)			Global Managed Income Fund (continued)		
A, Inc, USD	LU2114231884	1.57%	I, Acc, GBP, Hedged	LU2095292202	0.96%
A, Inc-2, EUR	LU1910254744	1.58%	I, Acc, USD	LU0983164699	0.89%
A, Inc-2, EUR, Hedged	LU1328179103	1.61%	I, Inc, USD	LU1719992601	0.89%
A, Inc-2, USD	LU0953506580	1.58%	I, Inc-2, EUR	LU1910255048	0.89%
A, Inc-3, AUD, Hedged (IRD)	LU1554042561	1.64%	I, Inc-2, EUR, Hedged	LU1888341325	0.94%
A, Inc-3, EUR, Hedged	LU2020567504	1.64%	I, Inc-2, GBP, Hedged	LU1946896328	0.94%
A, Inc-3, GBP, Hedged	LU2020567256	1.62%	I, Inc-2, USD	LU0983164343	0.89%
A, Inc-3, HKD	LU1410565656	1.57%	IX, Acc, EUR	LU1910255121	0.93%
A, Inc-3, RMB Hedged	LU2601940203	1.68%	IX, Acc, EUR, Hedged	LU1554042132	1.00%
A, Inc-3, SGD, Hedged	LU1554042488	1.62%	IX, Acc, USD	LU1974397777	0.93%
A, Inc-3, USD	LU1410565573	1.57%	IX, Inc, EUR, Hedged	LU1554042215	1.05%
C, Acc, EUR, Hedged	LU1705593397	2.53%	IX, Inc-2, EUR	LU1910255394	0.93%
C, Acc, USD	LU1365166716	2.42%	IX, Inc-2, EUR, Hedged	LU1888341598	1.03%
C, Inc, USD	LU1506034047	2.42%	IX, Inc-2, USD	LU0947747993	0.93%
C, Inc-2, EUR, Hedged	LU1328179368	2.52%	J, Acc, GBP, Hedged	LU1614448808	0.70%
C, Inc-2, USD	LU0953506150	2.44%	J, Acc, USD	LU2398787841	0.62%
C, Inc-3, USD	LU1554042306	2.42%	J, Inc-2, GBP, Hedged	LU1770035654	0.65%
C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	2.52%	S, Acc, USD	LU1365166989	0.13%
I, Acc, EUR	LU1910254827	0.89%	Global Strategic Managed Fund		
I, Acc, EUR, Hedged	LU1237341810	0.93%	A, Acc, EUR, Hedged	LU2115108115	2.04%
			A, Acc, USD	LU0345768153	1.93%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Global Strategic Managed Fund (continued)			All China Equity Fund (continued)		
A, Inc, GBP, Hedged	LU2115108032	2.03%	A, Acc, USD	LU1251922891	1.95%
A, Inc, USD	LU0345768740	1.93%	A, Inc, USD	LU1303224171	1.97%
A, Inc-2, GBP, Hedged	LU1043140745	2.03%	C, Acc, USD	LU1705591185	2.95%
A, Inc-2, USD	LU2115107901	1.93%	I, Acc, EUR, Hedged	LU1770914999	1.08%
C, Acc, USD	LU1813267603	2.67%	I, Acc, USD	LU1235249262	1.03%
C, Inc, USD	LU0345768823	2.68%	I, Inc, USD	LU1303224338	1.03%
C, Inc-2, AUD, Hedged (IRD)	LU0996484902	2.76%	IX, Acc, EUR, Hedged	LU1784131804	1.17%
C, Inc-2, USD	LU0994946035	2.68%	IX, Acc, USD	LU1139789298	1.07%
C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	2.79%	IX, Inc, GBP	LU1303224254	1.07%
D, Acc, USD	LU0345768310	2.43%	JX, Inc, GBP	LU2039997395	0.92%
D, Inc, USD	LU0345769045	2.43%	JX, Inc, USD	LU2081620804	0.93%
I, Acc, EUR, Hedged	LU1735824804	1.10%	S, Acc, USD	LU1108858140	0.17%
I, Acc, GBP, Hedged	LU1139681412	1.04%	American Franchise Fund		
I, Acc, USD	LU0345768583	0.99%	A, Acc, USD	LU0345774391	1.91%
IX, Inc, USD	LU0846948866	1.03%	A, Inc, USD	LU0345774631	1.91%
J, Acc, USD	LU2398787924	0.93%	C, Acc, USD	LU2799775569	2.65%
S, Acc, USD	LU0439320473	0.14%	C, Inc, USD	LU0345774714	2.65%
All China Equity Fund			I, Acc, EUR	LU0386382468	0.99%
A, Acc, CNH	LU1800672138	1.96%	I, Acc, USD	LU2342989097	0.98%
A, Acc, EUR, Hedged	LU1770034509	2.05%	I, Inc, USD	LU0345774805	0.97%
A, Acc, HKD	LU1719994722	1.96%	Asia Pacific Equity Opportunities Fund		
A, Acc, SGD, Hedged	LU1770034418	2.06%	A, Acc, USD	LU0499858602	2.05%
			A, Inc, USD	LU0499858438	2.06%
			C, Acc, USD	LU1705591342	2.81%
			I, Acc, EUR	LU1057489228	1.11%
			I, Acc, USD	LU0633059448	1.12%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Asia Pacific Equity Opportunities Fund (continued)			Emerging Markets Equity Fund		
I, Inc, GBP	LU0758605793	1.12%	A, Acc, USD	LU0611395673	1.94%
IX, Acc, USD	LU1725464637	1.15%	C, Acc, USD	LU0611395756	3.18%
IX, Inc, USD	LU0846946654	1.16%	I, Acc, EUR	LU0960220779	1.01%
Asia Pacific Franchise Fund			I, Acc, USD	LU0611395913	1.01%
A, Acc, USD	LU1734074674	2.02%	IX, Inc, USD	LU0846947116	1.05%
I, Acc, USD	LU1734074757	1.07%	J, Acc, GBP	LU1026240686	0.77%
S, Acc, USD	LU1734074831	0.21%	J, Acc, USD	LU1026240413	0.77%
Asian Equity Fund			J, Inc, USD	LU1970557663	0.76%
A, Acc, EUR, Hedged	LU1784132018	2.08%	JX, Acc, GBP	LU1064636548	0.80%
A, Acc, HKD	LU1770036033	2.01%	JX, Acc, USD	LU1064640904	0.80%
A, Acc, USD	LU0345775950	2.01%	JX, Inc, GBP	LU1064641977	0.80%
A, Inc, USD	LU0345776255	2.01%	S, Acc, AUD	LU2549545510	0.14%
C, Acc, USD	LU1705591698	2.74%	S, Acc, CAD	LU2527592633	0.16%
C, Inc, USD	LU0345776339	2.75%	S, Acc, USD	LU0611396051	0.16%
I, Acc, EUR	LU0386382971	1.03%	S, Inc, AUD	LU2549545270	0.14%
I, Acc, USD	LU0345776172	1.07%	Emerging Markets Sustainable Equity Fund		
IX, Acc, USD	LU1130799759	1.11%	A, Acc, EUR	LU2536488567	1.99%
IX, Inc, USD	LU1291087465	1.11%	A, Acc, USD	LU2536489029	1.99%
J, Acc, USD	LU0944440634	1.02%	I, Acc, EUR	LU2536488641	1.05%
S, Acc, USD	LU0858928780	0.13%	I, Acc, USD	LU2625189654	1.04%
China A Shares Fund			IX, Acc, EUR	LU2536488724	1.09%
A, Acc, USD	LU2200695679	2.05%	IX, Acc, USD	LU2536489292	1.09%
I, Acc, USD	LU2200695240	1.30%	S, Acc, USD	LU2502356152	0.20%
IX, Acc, USD	LU2200695323	1.32%	Z, Acc, EUR	LU2536488997	0.47%
S, Acc, USD	LU2637966164	0.29%	European Equity Fund		
			A, Acc, EUR	LU0440694585	1.91%
			A, Acc, USD	LU0345777147	1.91%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
European Equity Fund (continued)			Global Environment Fund (continued)		
A, Acc, USD, PCHSC	LU1078025761	1.94%	I, Acc, AUD	LU2595381737	0.95%
A, Inc, EUR	LU1194089030	1.91%	I, Acc, EUR	LU1939255961	0.95%
A, Inc, USD	LU0345777659	1.91%	I, Acc, EUR, Hedged	LU2330047312	1.06%
C, Acc, EUR	LU1251922974	2.65%	I, Acc, USD	LU1939255458	0.95%
C, Acc, USD	LU0983163964	2.65%	I, Inc, USD	LU2298065132	0.96%
C, Acc, USD, PCHSC	LU1078026066	2.69%	IX, Acc, EUR	LU1939256340	0.99%
C, Inc, USD	LU0345777733	2.65%	IX, Acc, EUR, Hedged	LU2330047403	1.09%
I, Acc, EUR	LU0386383433	0.97%	IX, Acc, GBP	LU2178855313	1.00%
I, Acc, USD	LU0439321364	0.97%	IX, Acc, USD	LU1939255615	0.99%
I, Acc, USD, PCHSC	LU1097476706	1.00%	IX, Inc, USD	LU2298065215	1.00%
IX, Acc, EUR	LU1745457587	1.02%	J, Acc, EUR	LU2440459100	0.71%
Global Environment Fund			J, Acc, GBP	LU2250465577	0.71%
A, Acc, CNH, Hedged	LU2393616417	1.97%	J, Inc, EUR	LU2382230592	0.70%
A, Acc, EUR	LU1939256001	1.89%	J, Inc, GBP	LU2250465650	0.70%
A, Acc, EUR, Hedged	LU2330047239	1.94%	J, Inc, USD	LU2382230675	0.71%
A, Acc, HKD	LU2238339852	1.89%	JX, Acc, GBP	LU2250465734	0.75%
A, Acc, SGD, Hedged	LU2257466305	1.94%	JX, Inc, GBP	LU2250465817	0.74%
A, Acc, USD	LU1939255532	1.89%	S, Acc, EUR	LU1939256423	0.10%
A, Inc, EUR	LU1939256183	1.88%	S, Acc, USD	LU1939255706	0.11%
A, Inc, GBP	LU2298064911	1.88%	Global Equity Fund		
A, Inc, USD	LU2298064838	1.89%	A, Acc, USD	LU0345769128	1.90%
C, Acc, EUR	LU1939256266	2.63%	A, Inc, USD	LU0345769631	1.90%
C, Acc, USD	LU2078915761	2.63%	C, Inc, USD	LU0345769714	2.65%
C, Inc, USD	LU2298065058	2.63%	D, Acc, USD	LU0345769391	2.39%
			D, Inc, USD	LU0345769805	2.40%
			I, Acc, USD	LU0440695715	0.96%
			I, Inc, USD	LU0345769987	0.96%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Global Equity Fund (continued)			Global Franchise Fund (continued)		
IX, Acc, EUR, Hedged (Portfolio-AC)	LU2639067219	1.10%	C, Inc-2, AUD, Hedged (IRD)	LU0996485032	2.97%
S, Acc, USD	LU0659783269	0.10%	C, Inc-2, USD	LU0994945730	2.87%
ZX, Inc, USD	LU2639069181	1.40%	C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	2.98%
Global Franchise Fund			I, Acc, EUR	LU1516331532	0.94%
A, Acc, CHF, Hedged	LU0869878131	1.98%	I, Acc, EUR, PCHSC	LU1632690233	0.95%
A, Acc, EUR	LU0846948197	1.87%	I, Acc, GBP, Hedged	LU1303224098	0.99%
A, Acc, EUR, PCHSC	LU1632690407	1.97%	I, Acc, USD	LU0426422076	0.94%
A, Acc, HKD	LU1043141396	1.87%	I, Acc, USD, PCHSC	LU1121112715	0.93%
A, Acc, SGD, Hedged	LU0855493085	1.93%	I, Inc, CHF, Hedged	LU1179364226	1.04%
A, Acc, USD	LU0426412945	1.87%	I, Inc, USD	LU0426423470	0.94%
A, Acc, USD, PCHSC	LU1121112475	1.87%	IX, Acc, AUD, PCHSC	LU2158817689	1.01%
A, Inc, EUR	LU1194092331	1.87%	IX, Acc, EUR	LU1291088513	0.84%
A, Inc, USD	LU0426417589	1.87%	IX, Acc, EUR, PCHSC	LU1784132364	0.99%
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	1.97%	IX, Acc, USD	LU1291088190	0.84%
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	1.97%	IX, Inc, USD	LU0846948270	0.84%
A, Inc-2, HKD	LU1043141123	1.87%	J, Acc, USD	LU0944440477	0.80%
A, Inc-2, USD	LU0994945656	1.87%	S, Acc, USD	LU2045810376	0.08%
C, Acc, EUR, Hedged	LU1705592746	2.97%	Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	1.03%
C, Acc, USD	LU0440694312	2.87%	Global Gold Fund		
C, Acc, USD, PCHSC	LU1121112558	2.87%	A, Acc, EUR, Hedged	LU1578889864	1.99%
C, Inc, USD	LU0440694403	2.87%	A, Acc, SGD	LU1858852160	1.91%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Global Gold Fund (continued)			Global Quality Equity Fund (continued)		
A, Acc, USD	LU0345780281	1.91%	I, Inc, USD	LU1255444959	0.95%
A, Inc, USD	LU0345780521	1.91%	S, Acc, USD	LU1228904907	0.09%
C, Acc, EUR	LU1705593041	2.66%	S, Inc, USD	LU1255445337	0.09%
C, Inc, USD	LU0345780794	2.66%	Global Quality Dividend Growth Fund		
I, Acc, EUR, Hedged	LU0386385131	1.07%	A, Acc, USD	LU1228905037	1.91%
I, Acc, USD	LU0345780448	0.97%	A, Inc, USD	LU0545562505	1.90%
IX, Acc, EUR	LU1506033668	1.01%	A, Inc-2, SGD, Hedged	LU2257466487	2.00%
IX, Acc, USD	LU1987081608	1.01%	A, Inc-2, USD	LU1228905540	1.92%
IX, Inc, USD	LU0846948353	1.01%	A, Inc-2, USD, PCHSC	LU2114232189	2.01%
J, Acc, EUR	LU2601940385	0.92%	C, Acc, USD	LU1228905110	2.92%
Global Natural Resources Fund			C, Acc, USD, PCHSC	LU1410565060	3.03%
A, Acc, EUR	LU2358792120	1.90%	C, Inc-2, AUD, Hedged (IRD)	LU2039997635	3.01%
A, Acc, HKD	LU0630314457	1.90%	C, Inc-2, USD	LU1228905896	2.92%
A, Acc, SGD, Hedged	LU0638888429	2.00%	C, Inc-2, USD, PCHSC	LU1475746738	3.01%
A, Acc, USD	LU0345780950	1.90%	C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	3.02%
A, Inc, USD	LU0345781412	1.90%	C, Inc-3, USD	LU1410565144	2.91%
C, Acc, USD	LU1982815224	2.65%	C, Inc-3, USD, PCHSC	LU1410564923	3.02%
C, Inc, USD	LU0345781503	2.64%	I, Acc, EUR	LU2355506879	0.96%
I, Acc, EUR	LU0386384167	0.97%	I, Acc, EUR, PCHSC	LU1632690076	1.08%
I, Acc, EUR, Hedged	LU1970557820	1.07%	I, Acc, USD	LU0773335848	0.97%
I, Acc, GBP	LU0954591375	0.97%	I, Inc, USD	LU0545563065	0.97%
I, Acc, USD	LU0345781172	0.97%	I, Inc-2, GBP	LU1857224221	0.97%
IX, Inc, USD	LU0846948437	1.00%	I, Inc-2, USD	LU1291153945	0.97%
S, Acc, USD	LU0345781255	0.11%			
Global Quality Equity Fund					
A, Inc, USD	LU1255445170	1.89%			
I, Acc, USD	LU1255444793	0.97%			

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2024			Ongoing charge 31 December 2024
ISIN			ISIN		
Global Quality Dividend Growth Fund (continued)			Global Value Equity Fund		
I, Inc-2, USD, PCHSC	LU1475746811	1.01%	A, Acc, USD	LU0696274553	1.99%
IX, Inc, USD	LU0846948510	1.01%	C, Acc, USD	LU1821900393	2.98%
S, Inc, USD	LU0545563651	0.11%	I, Acc, EUR	LU2452708873	1.05%
Global Sustainable Equity Fund			I, Acc, USD	LU0696274983	1.03%
I, Acc, EUR	LU2398750682	1.14%	Latin American Equity Fund		
I, Acc, USD	LU2398750419	1.13%	A, Acc, USD	LU0492943104	1.84%
IX, Acc, USD	LU2398750765	1.14%	C, Acc, USD	LU0492943286	2.84%
J, Inc, GBP	LU2698481384	0.77%	I, Acc, USD	LU0492943443	1.15%
S, Acc, USD	LU2398750500	0.26%	IX, Acc, USD	LU1813267512	1.19%
TX, Acc, GBP	LU2549545437	1.35%	U.K. Alpha Fund		
Global Strategic Equity Fund			A, Acc, GBP	LU0345775018	1.91%
A, Acc, AUD, Hedged	LU1077614037	1.99%	A, Acc, USD	LU2114233153	1.91%
A, Acc, EUR	LU0345771702	1.88%	A, Inc, GBP	LU0345775364	1.91%
A, Acc, SGD	LU1328180028	1.88%	C, Inc, GBP	LU0345775448	2.65%
A, Acc, USD	LU0345770308	1.88%	I, Acc, GBP	LU0439320986	0.97%
A, Inc, USD	LU0345770993	1.88%	I, Acc, USD	LU0641506000	0.97%
C, Acc, USD, PCHSC	LU1223166882	2.99%	I, Inc, GBP	LU1210069792	0.97%
C, Inc, USD	LU0345771025	2.89%	IX, Inc, GBP	LU1210070709	1.01%
D, Inc, USD	LU0345771298	2.49%	JX, Inc, GBP	LU1213241133	0.87%
I, Acc, EUR	LU1719994219	0.95%			
I, Acc, USD	LU0345770563	0.95%			
I, Inc, USD	LU0345771371	0.95%			
IX, Inc, USD	LU0846948783	0.99%			
J, Acc, USD	LU2398788062	0.78%			
S, Inc, EUR	LU1121112806	0.10%			

Notes forming part of the financial statements (continued)

10. Distribution

The following interim dividends were declared during the year:

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Sterling Money Fund	A, Inc, GBP	LU0345759590	-	0.23	-	0.22	0.45	0.39
Sterling Money Fund	D, Inc, GBP	LU0345759830	-	0.22	-	0.21	0.43	0.38
Sterling Money Fund	S, Inc, GBP	LU0898848295	-	0.77	-	0.75	1.52	1.35
U.S. Dollar Money Fund	A, Inc, USD	LU0345758782	-	0.48	-	0.46	0.94	0.91
U.S. Dollar Money Fund	C, Inc, USD	LU0345758865	-	0.42	-	0.40	0.82	0.80
U.S. Dollar Money Fund	D, Inc, USD	LU0345758949	-	0.46	-	0.44	0.90	0.87
U.S. Dollar Money Fund	I, Inc, USD	LU2527592393	-	0.50	-	0.49	0.99	0.97
U.S. Dollar Money Fund	S, Inc, USD	LU0898847214	-	0.53	-	0.52	1.05	1.02
All China Bond Fund	A, Inc-2, USD	LU2309376999	0.09	-	-	-	0.09	0.59
All China Bond Fund	A, Inc-3, AUD, Hedged	LU1770036389	0.12	0.04	-	-	0.16	0.60
All China Bond Fund	A, Inc-3, CNH	LU1813267785	0.74	0.74	0.74	0.60	2.82	3.44
All China Bond Fund	A, Inc-3, HKD	LU1735825108	0.68	0.68	0.68	0.56	2.60	3.28
All China Bond Fund	A, Inc-3, SGD, Hedged	LU1770036207	0.12	0.12	0.12	0.10	0.46	0.60
All China Bond Fund	A, Inc-3, USD	LU1735825017	0.14	0.14	0.14	0.11	0.53	0.64
All China Bond Fund	I, Inc, EUR, Hedged	LU2452706828	-	-	-	-	-	0.38
All China Bond Fund	I, Inc-2, EUR	LU2398788492	-	-	-	-	-	0.57
All China Bond Fund	I, Inc-2, USD	LU2309377021	0.09	-	-	-	0.09	0.59
All China Bond Fund	IX, Inc-3, CNH	LU1813267868	0.51	-	-	-	0.51	3.56
All China Bond Fund	IX, Inc-3, SGD, Hedged	LU2469424472	0.15	0.15	0.15	0.12	0.57	0.76
Asia Dynamic Bond Fund	A, Inc, USD	LU2279442003	0.16	-	-	-	0.16	0.56

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Asia Dynamic Bond Fund	A, Inc-3, USD	LU2279442185	0.19	0.19	0.19	0.19	0.76	0.65
Asia Dynamic Bond Fund	I, Inc, USD	LU2279442342	0.18	-	-	-	0.18	0.66
Emerging Markets Blended Debt Fund	A, Inc-2, USD	LU2115107810	-	-	-	-	-	0.28
Emerging Markets Blended Debt Fund	I, Inc, USD	LU1813267355	0.21	0.22	0.24	0.21	0.88	0.74
Emerging Markets Blended Debt Fund	S, Inc, AUD, Hedged	LU0961004347	0.31	0.32	0.35	0.34	1.32	0.82
Emerging Markets Corporate Debt Fund	A, Inc, USD	LU2114232262	0.24	0.24	0.23	0.23	0.94	0.93
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	LU0829539492	0.24	0.24	0.23	0.24	0.95	0.96
Emerging Markets Corporate Debt Fund	A, Inc-3, SGD, Hedged	LU2298064671	0.22	0.22	0.22	0.22	0.88	0.88
Emerging Markets Corporate Debt Fund	C, Inc, USD	LU1104034373	0.18	0.18	0.16	0.17	0.69	0.70
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	LU1077614201	0.19	0.20	0.19	0.20	0.78	0.82
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	LU0773335681	0.23	0.23	0.22	0.22	0.90	0.91
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	2.27	2.93	2.85	3.10	11.15	12.27
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	LU1435319295	0.27	0.28	0.27	0.27	1.09	1.09

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	LU0846946811	0.26	0.26	0.25	0.26	1.03	1.03
Emerging Markets Corporate Debt Fund	S, Inc, USD	LU1241889036	-	-	-	-	-	0.53
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	LU0611396218	0.26	0.23	0.29	0.28	1.06	1.13
Emerging Markets Hard Currency Debt Fund	S, Inc, USD	LU2774409465	-	0.67	-	0.81	1.48	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	LU2242753072	0.21	0.21	0.22	0.23	0.87	0.85
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	LU2069491806	0.20	0.20	0.20	0.20	0.80	0.67
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	LU2069490402	1.04	1.04	1.04	1.04	4.16	3.47
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	LU2069490311	0.21	0.21	0.21	0.21	0.84	0.71
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR, Hedged	LU2257466727	-	0.40	-	0.43	0.83	0.79
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	LU2242753155	0.22	0.22	0.22	0.24	0.90	0.88

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	LU2198415585	0.20	0.19	0.20	0.21	0.80	0.79
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	LU0906791123	0.26	0.26	0.27	0.28	1.07	1.03
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	LU0345767858	0.14	0.13	0.15	0.13	0.55	0.48
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	LU0345767932	0.13	0.12	0.14	0.12	0.51	0.44
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	LU0473111879	0.16	0.16	0.18	0.16	0.66	0.57
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	LU1056027235	0.24	0.24	0.27	0.23	0.98	0.79
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	LU2080763704	-	0.55	-	0.59	1.14	0.87
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc, AUD	LU2445645851	-	-	-	1.50	1.50	0.98
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	LU0987175287	0.23	0.23	0.25	0.22	0.93	0.73
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, EUR, Hedged	LU2723589409	0.28	0.32	0.34	0.30	1.24	0.28

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, GBP, Hedged	LU2723589664	0.28	0.32	0.34	0.32	1.26	0.28
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, USD	LU2723589581	0.28	0.32	0.36	0.32	1.28	0.28
Global Credit Income Fund	A, Inc-2, EUR, Hedged	LU2639068886	0.31	0.32	0.34	0.31	1.28	0.58
Global Credit Income Fund	A, Inc-2, GBP, Hedged	LU2639068704	0.31	0.32	0.34	0.32	1.29	0.58
Global Credit Income Fund	A, Inc-2, USD	LU2114231702	0.29	0.30	0.32	0.29	1.20	1.30
Global Credit Income Fund	C, Inc, USD	LU2639068613	0.21	0.21	0.24	0.20	0.86	0.39
Global Credit Income Fund	C, Inc-2, AUD, Hedged	LU2639068530	0.31	0.31	0.34	0.32	1.28	0.56
Global Credit Income Fund	C, Inc-2, EUR, Hedged	LU2639068456	0.31	0.32	0.34	0.31	1.28	0.58
Global Credit Income Fund	C, Inc-2, USD	LU2639068373	0.31	0.32	0.35	0.31	1.29	0.57
Global Credit Income Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	0.39	0.45	0.47	0.41	1.72	0.75
Global Credit Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	0.46	0.46	0.46	0.42	1.80	0.72
Global Credit Income Fund	I, Inc-2, USD	LU2774409382	-	0.31	0.35	0.30	0.96	-
Global Credit Income Fund	S, Inc, USD	LU2639067722	-	0.64	-	0.73	1.37	0.70
Global Credit Income Fund	S, Inc-2, USD	LU1602119031	-	0.57	-	0.59	1.16	1.26
Global Credit Income Fund	ZX, Inc-2, EUR, Hedged	LU2639067565	0.31	0.32	0.34	0.31	1.28	0.58

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Global Credit Income Fund	ZX, Inc-2, GBP, Hedged	LU2639067482	0.31	0.32	0.35	0.32	1.30	0.58
Global Credit Income Fund	ZX, Inc-2, USD	LU2639067300	0.32	0.32	0.35	0.31	1.30	0.58
Global Credit Income Fund	ZX, Inc-3, USD	LU2639069264	0.33	0.33	0.33	0.33	1.32	0.54
Global High Yield Fund	A, Inc-2, EUR, Hedged	LU0345766611	0.04	-	-	-	0.04	0.81
Global High Yield Fund	A, Inc-2, GBP, Hedged	LU0416338167	0.04	-	-	-	0.04	0.77
Global High Yield Fund	A, Inc-2, USD	LU2114232692	0.08	-	-	-	0.08	1.25
Global High Yield Fund	C, Inc, USD	LU1104034704	0.05	-	-	-	0.05	0.73
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996343082	0.04	-	-	-	0.04	0.80
Global High Yield Fund	C, Inc-2, EUR, Hedged	LU0345766702	0.03	-	-	-	0.03	0.70
Global High Yield Fund	C, Inc-2, USD	LU0440696283	0.05	-	-	-	0.05	0.71
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	LU0996345459	1.14	-	-	-	1.14	11.58
Global High Yield Fund	I, Inc-2, USD	LU0944440717	-	-	-	-	-	0.35
Global High Yield Fund	S, Inc, USD	LU2341657398	0.07	-	-	-	0.07	1.01
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	LU0416337789	0.04	-	-	-	0.04	0.61
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	LU0412230061	0.04	-	-	-	0.04	0.65

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Investment Grade Corporate Bond Fund	A, Inc-2, USD	LU0345764244	0.07	-	-	-	0.07	0.99
Investment Grade Corporate Bond Fund	A, Inc-3, USD	LU1410565227	-	-	-	-	-	0.64
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996346184	0.03	-	-	-	0.03	0.58
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	LU0416337607	0.04	-	-	-	0.04	0.59
Investment Grade Corporate Bond Fund	C, Inc-2, USD	LU0345764590	0.06	-	-	-	0.06	0.85
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996346341	0.28	-	-	-	0.28	10.86
Latin American Corporate Debt Fund	A, Inc, USD	LU2114233070	0.26	0.27	0.26	0.28	1.07	1.03
Latin American Corporate Debt Fund	A, Inc-2, USD	LU0553431791	0.21	0.22	0.22	0.23	0.88	0.88
Latin American Corporate Debt Fund	C, Inc, USD	LU1104034530	0.17	0.18	0.17	0.18	0.70	0.68
Latin American Corporate Debt Fund	C, Inc-2, USD	LU0492942551	0.19	0.20	0.20	0.21	0.80	0.80
Latin American Corporate Debt Fund	I, Inc-2, USD	LU0649388781	0.23	0.24	0.24	0.25	0.96	0.96
Latin American Corporate Debt Fund	IX, Inc-2, USD	LU0846948940	0.23	0.24	0.24	0.25	0.96	0.94

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	LU2787201792	-	0.28	0.33	0.36	0.97	-
Target Return Bond Fund	A, Inc, USD	LU0345762206	-	-	-	-	-	0.56
Target Return Bond Fund	C, Inc, USD	LU0345762388	-	-	-	-	-	0.20
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	LU0994944923	0.11	0.12	0.15	0.29	0.67	0.52
Global Managed Income Fund	A, Inc, USD	LU2114231884	0.18	0.18	0.19	0.14	0.69	0.66
Global Managed Income Fund	A, Inc-2, EUR	LU1910254744	0.23	0.23	0.23	0.21	0.90	0.90
Global Managed Income Fund	A, Inc-2, EUR, Hedged	LU1328179103	0.19	0.19	0.19	0.15	0.72	0.72
Global Managed Income Fund	A, Inc-2, USD	LU0953506580	0.22	0.22	0.22	0.18	0.84	0.81
Global Managed Income Fund	A, Inc-3, AUD, Hedged (IRD)	LU1554042561	0.20	0.20	0.21	0.21	0.82	0.81
Global Managed Income Fund	A, Inc-3, EUR, Hedged	LU2020567504	0.20	0.20	0.21	0.21	0.82	0.80
Global Managed Income Fund	A, Inc-3, GBP, Hedged	LU2020567256	0.21	0.21	0.22	0.22	0.86	0.82
Global Managed Income Fund	A, Inc-3, HKD	LU1410565656	1.08	1.08	1.11	1.11	4.38	4.15
Global Managed Income Fund	A, Inc-3, RMB Hedged	LU2601940203	1.22	1.22	1.24	1.24	4.92	3.57
Global Managed Income Fund	A, Inc-3, SGD, Hedged	LU1554042488	0.21	0.21	0.21	0.21	0.84	0.81
Global Managed Income Fund	A, Inc-3, USD	LU1410565573	0.21	0.21	0.22	0.22	0.86	0.82
Global Managed Income Fund	C, Inc, USD	LU1506034047	0.13	0.12	0.14	0.09	0.48	0.46

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Global Managed Income Fund	C, Inc-2, EUR, Hedged	LU1328179368	0.17	0.17	0.17	0.13	0.64	0.67
Global Managed Income Fund	C, Inc-2, USD	LU0953506150	0.20	0.20	0.20	0.17	0.77	0.76
Global Managed Income Fund	C, Inc-3, USD	LU1554042306	0.20	0.20	0.21	0.21	0.82	0.78
Global Managed Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	3.04	2.99	3.08	3.30	12.41	12.48
Global Managed Income Fund	I, Inc, USD	LU1719992601	0.20	0.20	0.21	0.17	0.78	0.74
Global Managed Income Fund	I, Inc-2, EUR	LU1910255048	0.24	0.24	0.24	0.22	0.94	0.90
Global Managed Income Fund	I, Inc-2, EUR, Hedged	LU1888341325	0.21	0.21	0.21	0.15	0.78	0.79
Global Managed Income Fund	I, Inc-2, GBP, Hedged	LU1946896328	0.22	0.22	0.22	0.16	0.82	0.82
Global Managed Income Fund	I, Inc-2, USD	LU0983164343	0.23	0.23	0.23	0.20	0.89	0.88
Global Managed Income Fund	IX, Inc, CHF, Hedged	LU1523164298	0.17	0.16	0.17	0.09	0.59	0.62
Global Managed Income Fund	IX, Inc, EUR, Hedged	LU1554042215	0.17	0.17	0.18	0.14	0.66	0.65
Global Managed Income Fund	IX, Inc-2, EUR	LU1910255394	0.24	0.24	0.24	0.22	0.94	0.90
Global Managed Income Fund	IX, Inc-2, EUR, Hedged	LU1888341598	0.21	0.21	0.21	0.15	0.78	0.78
Global Managed Income Fund	IX, Inc-2, USD	LU0947747993	0.23	0.23	0.23	0.20	0.89	0.88
Global Managed Income Fund	J, Inc-2, GBP, Hedged	LU1770035654	0.22	0.22	0.22	0.15	0.81	0.82
Global Strategic Managed Fund	A, Inc, GBP, Hedged	LU2115108032	-	-	-	0.08	0.08	0.06

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Global Strategic Managed Fund	A, Inc, USD	LU0345768740	-	-	-	0.30	0.30	0.25
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	LU1043140745	0.11	0.11	0.11	0.16	0.49	0.46
Global Strategic Managed Fund	A, Inc-2, USD	LU2115107901	0.13	0.13	0.13	0.21	0.60	0.54
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996484902	0.10	0.10	0.10	0.15	0.45	0.43
Global Strategic Managed Fund	C, Inc-2, USD	LU0994946035	0.11	0.11	0.11	0.19	0.52	0.48
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	2.33	2.31	2.39	2.43	9.46	10.42
Global Strategic Managed Fund	IX, Inc, USD	LU0846948866	-	-	-	0.46	0.46	0.41
All China Equity Fund	A, Inc, USD	LU1303224171	-	-	-	0.19	0.19	0.19
All China Equity Fund	I, Inc, USD	LU1303224338	-	-	-	0.43	0.43	0.46
All China Equity Fund	IX, Inc, GBP	LU1303224254	-	-	-	0.51	0.51	0.53
All China Equity Fund	JX, Inc, GBP	LU2039997395	-	-	-	0.30	0.30	0.30
All China Equity Fund	JX, Inc, USD	LU2081620804	-	-	-	0.29	0.29	0.29
Asia Pacific Equity Opportunities Fund	A, Inc, USD	LU0499858438	-	-	-	0.06	0.06	0.16
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	LU0758605793	-	-	-	0.47	0.47	0.51
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	LU0846946654	-	-	-	0.34	0.34	0.38
Asian Equity Fund	A, Inc, USD	LU0345776255	-	-	-	0.12	0.12	0.23
Asian Equity Fund	IX, Inc, USD	LU1291087465	-	-	-	0.37	0.37	0.41

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Emerging Markets Equity Fund	IX, Inc, USD	LU0846947116	-	-	-	0.30	0.30	0.36
Emerging Markets Equity Fund	J, Inc, USD	LU1970557663	-	-	-	0.31	0.31	0.31
Emerging Markets Equity Fund	JX, Inc, GBP	LU1064641977	-	-	-	0.44	0.44	0.44
Emerging Markets Equity Fund	S, Inc, AUD	LU2549545270	-	-	-	0.52	0.52	0.50
European Equity Fund	A, Inc, EUR	LU1194089030	-	-	-	0.15	0.15	0.30
European Equity Fund	A, Inc, USD	LU0345777659	-	-	-	3.58	3.58	7.67
European Equity Fund	C, Inc, USD	LU0345777733	-	-	-	-	-	0.44
European Equity Fund	I, Inc, EUR	LU1308393989	-	-	-	-	-	0.53
Global Dynamic Fund	ZX, Inc, USD	LU0440694742	-	-	-	-	-	0.13
Global Environment Fund	I, Inc, USD	LU2298065132	-	-	-	0.10	0.10	0.10
Global Environment Fund	IX, Inc, USD	LU2298065215	-	-	-	0.09	0.09	0.09
Global Environment Fund	J, Inc, EUR	LU2382230592	-	-	-	0.14	0.14	0.14
Global Environment Fund	J, Inc, GBP	LU2250465650	-	-	-	0.17	0.17	0.17
Global Environment Fund	J, Inc, USD	LU2382230675	-	-	-	0.13	0.13	0.13
Global Environment Fund	JX, Inc, GBP	LU2250465817	-	-	-	0.16	0.16	0.16
Global Equity Fund	I, Inc, USD	LU0345769987	-	-	-	0.23	0.23	0.30
Global Equity Fund	ZX, Inc, USD	LU2639069181	-	-	-	0.02	0.02	0.08

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	LU1022646571	0.07	0.07	0.07	0.09	0.30	0.29
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	LU1172942267	0.35	0.35	0.35	0.42	1.47	1.58
Global Franchise Fund	A, Inc-2, HKD	LU1043141123	0.38	0.38	0.38	0.67	1.81	1.78
Global Franchise Fund	A, Inc-2, USD	LU0994945656	0.08	0.08	0.08	0.14	0.38	0.35
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996485032	0.06	0.06	0.06	0.06	0.24	0.28
Global Franchise Fund	C, Inc-2, USD	LU0994945730	0.07	0.07	0.07	0.12	0.33	0.34
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	2.76	2.65	2.77	3.29	11.47	11.68
Global Franchise Fund	I, Inc, USD	LU0426423470	-	-	-	-	-	0.06
Global Franchise Fund	IX, Inc, USD	LU0846948270	-	-	-	-	-	0.02
Global Gold Fund	IX, Inc, USD	LU0846948353	-	-	-	0.07	0.07	0.16
Global Natural Resources Fund	A, Inc, USD	LU0345781412	-	-	-	0.09	0.09	0.30
Global Natural Resources Fund	C, Inc, USD	LU0345781503	-	-	-	-	-	0.18
Global Natural Resources Fund	IX, Inc, USD	LU0846948437	-	-	-	0.45	0.45	0.84
Global Quality Equity Fund	I, Inc, USD	LU1255444959	-	-	-	-	-	0.02
Global Quality Equity Fund	S, Inc, USD	LU1255445337	-	-	-	0.33	0.33	0.34
Global Quality Dividend Growth Fund	A, Inc, USD	LU0545562505	-	0.13	-	-	0.13	0.09

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Global Quality Dividend Growth Fund	A, Inc-2, SGD, Hedged	LU2257466487	0.09	0.09	0.12	0.12	0.42	0.40
Global Quality Dividend Growth Fund	A, Inc-2, USD	LU1228905540	0.12	0.12	0.16	0.20	0.60	0.55
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	LU2114232189	0.12	0.12	0.16	0.18	0.58	0.53
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	LU2039997635	0.09	0.09	0.12	0.12	0.42	0.42
Global Quality Dividend Growth Fund	C, Inc-2, USD	LU1228905896	0.11	0.11	0.15	0.19	0.56	0.50
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	LU1475746738	0.11	0.11	0.15	0.17	0.54	0.52
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	2.48	2.39	2.78	2.67	10.32	10.69
Global Quality Dividend Growth Fund	C, Inc-3, USD	LU1410565144	0.12	0.12	0.12	0.12	0.48	0.44
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	LU1410564923	0.13	0.13	0.13	0.13	0.52	0.48
Global Quality Dividend Growth Fund	I, Inc, USD	LU0545563065	-	0.38	-	0.21	0.59	0.53
Global Quality Dividend Growth Fund	I, Inc-2, GBP	LU1857224221	0.12	0.12	0.15	0.19	0.58	0.53
Global Quality Dividend Growth Fund	I, Inc-2, USD	LU1291153945	0.14	0.14	0.19	0.24	0.71	0.64

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-Fund	Share Class	ISIN	Quarter ending (per share) 31 March 2024	Quarter ending (per share) 30 June 2024	Quarter ending (per share) 30 September 2024	Quarter ending (per share) 31 December 2024	Total (per share) period to 31 December 2024	Total (per share) period to 31 December 2023
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	LU1475746811	0.13	0.13	0.17	0.21	0.64	0.58
Global Quality Dividend Growth Fund	IX, Inc, USD	LU0846948510	-	0.30	-	0.16	0.46	0.43
Global Quality Dividend Growth Fund	S, Inc, USD	LU0545563651	-	0.62	-	0.46	1.08	0.97
Global Sustainable Equity Fund	J, Inc, GBP	LU2698481384	-	-	-	0.09	0.09	0.02
Global Strategic Equity Fund	I, Inc, USD	LU0345771371	-	-	-	0.28	0.28	0.29
Global Strategic Equity Fund	IX, Inc, USD	LU0846948783	-	-	-	0.33	0.33	0.35
Global Strategic Equity Fund	S, Inc, EUR	LU1121112806	-	-	-	0.74	0.74	0.64
Latin American Smaller Companies Fund	I, Inc, EUR	LU1735824473	-	-	-	-	-	0.36
U.K. Alpha Fund	A, Inc, GBP	LU0345775364	-	-	-	1.33	1.33	1.17
U.K. Alpha Fund	C, Inc, GBP	LU0345775448	-	-	-	0.55	0.55	0.44
U.K. Alpha Fund	I, Inc, GBP	LU1210069792	-	-	-	0.56	0.56	0.50
U.K. Alpha Fund	IX, Inc, GBP	LU1210070709	-	-	-	0.55	0.55	0.50
U.K. Alpha Fund	JX, Inc, GBP	LU1213241133	-	-	-	0.58	0.58	0.53

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Distribution policy

Income Shares in the Fund are denoted by the word “Inc”, “Inc-2” or “Inc-3” in the Share Class name. In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in the Prospectus Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes’ which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

The Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class’ capital account.

The Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class’ distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director’s discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio’s expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class’ distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. For the All China Bond Fund and the Global Total Return Credit Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts). The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors.

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund’s Prospectus.

The distributions are recorded on the ex-date in the financial statements.

Notes forming part of the financial statements (continued)

11. Securities on Loan

The Fund does not engage in securities lending.

12. Contingent Liabilities

There were no contingent liabilities as at 31 December 2024.

13. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

14. Merger of Sub-Funds during the year

The following Sub-Funds merged during the year ended 31 December 2024. As a result of the merger, the absorbed Sub-Fund was closed.

Absorbed Sub-Fund	Class	ISIN	Absorbing Sub-Fund	Merger ratio	Merger date
Global Dynamic Fund	A, Acc, USD	LU0345769128	Global Equity Fund	0.415644241	19-Jan-24
Global Dynamic Fund	A, Inc, USD	LU0345769631	Global Equity Fund	0.415165138	19-Jan-24
Global Dynamic Fund	C, Inc, USD	LU0345769714	Global Equity Fund	0.471380283	19-Jan-24
Global Dynamic Fund	I, Acc, USD	LU0440695715	Global Equity Fund	0.828028923	19-Jan-24
Global Dynamic Fund	IX, Acc, EUR, Hedged	LU2639067219	Global Equity Fund	1.213713709	19-Jan-24
Global Dynamic Fund	ZX, Inc, USD	LU2639069181	Global Equity Fund	2.394254458	19-Jan-24
Global High Yield Fund	A, Acc, EUR, Hedged (Reference)	LU2639068969	Global Credit Income Fund	1.035085882	2-Feb-24
Global High Yield Fund	A, Acc, GBP, Hedged (Reference)	LU2639069009	Global Credit Income Fund	4.299172984	2-Feb-24
Global High Yield Fund	A, Acc, USD	LU1617705824	Global Credit Income Fund	1.110341553	2-Feb-24
Global High Yield Fund	A, Inc-2, EUR, Hedged (Reference)	LU2639068886	Global Credit Income Fund	0.664714007	2-Feb-24
Global High Yield Fund	A, Inc-2, GBP, Hedged (Reference)	LU2639068704	Global Credit Income Fund	0.640571026	2-Feb-24
Global High Yield Fund	A, Inc-2, USD	LU2114231702	Global Credit Income Fund	1.106229516	2-Feb-24
Global High Yield Fund	C, Acc, USD	LU1617705238	Global Credit Income Fund	1.166837154	2-Feb-24
Global High Yield Fund	C, Inc, USD	LU2639068613	Global Credit Income Fund	0.971788049	2-Feb-24

Notes forming part of the financial statements (continued)

14. Merger of Sub-Funds during the year (continued)

Absorbed Sub-Fund	Class	ISIN	Absorbing Sub-Fund	Merger ratio	Merger date
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	LU2639068530	Global Credit Income Fund	0.647904196	2-Feb-24
Global High Yield Fund	C, Inc-2, EUR, Hedged (Reference)	LU2639068456	Global Credit Income Fund	0.57301158	2-Feb-24
Global High Yield Fund	C, Inc-2, USD	LU2639068373	Global Credit Income Fund	0.572410547	2-Feb-24
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	Global Credit Income Fund	6.993863865	2-Feb-24
Global High Yield Fund	J, Acc, USD	LU2639068027	Global Credit Income Fund	1.448632007	2-Feb-24
Global High Yield Fund	S, Inc, USD	LU2639067722	Global Credit Income Fund	0.829845163	2-Feb-24
Investment Grade Corporate Bond Fund	C, Acc, USD	LU1617705238	Global Credit Income Fund	0.966312989	2-Feb-24
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	LU2639068530	Global Credit Income Fund	0.741666122	2-Feb-24
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged (Reference)	LU2639068456	Global Credit Income Fund	0.750672165	2-Feb-24
Investment Grade Corporate Bond Fund	C, Inc-2, USD	LU2639068373	Global Credit Income Fund	1.081402489	2-Feb-24
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	Global Credit Income Fund	7.981344141	2-Feb-24
Investment Grade Corporate Bond Fund	J, Acc, USD	LU2639068027	Global Credit Income Fund	1.344059676	2-Feb-24
Investment Grade Corporate Bond Fund	ZX, Acc, USD	LU2639067649	Global Credit Income Fund	1.2289935	2-Feb-24
Investment Grade Corporate Bond Fund	ZX, Inc-2, EUR, Hedged (Reference)	LU2639067565	Global Credit Income Fund	0.776262294	2-Feb-24
Investment Grade Corporate Bond Fund	ZX, Inc-2, GBP, Hedged (Reference)	LU2639067482	Global Credit Income Fund	0.842971272	2-Feb-24
Investment Grade Corporate Bond Fund	ZX, Inc-2, USD	LU2639067300	Global Credit Income Fund	1.252248822	2-Feb-24

Notes forming part of the financial statements (continued)

14. Merger of Sub-Funds during the year (continued)

Absorbed Sub-Fund	Class	ISIN	Absorbing Sub-Fund	Merger ratio	Merger date
Investment Grade Corporate Bond Fund	ZX, Inc-3, USD	LU2639069264	Global Credit Income Fund	0.868748435	2-Feb-24
Global Multi-Asset Sustainable Growth Fund	A, Acc, USD	LU1821325948	Global Macro Allocation Fund	0.938088204	19-Jul-24
Global Multi-Asset Sustainable Growth Fund	I, Acc, USD	LU1745457744	Global Macro Allocation Fund	0.998124021	19-Jul-24
Global Multi-Asset Sustainable Growth Fund	S, Acc, USD	LU2168297864	Global Macro Allocation Fund	1.382487758	19-Jul-24
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, EUR, Hedged	LU2121405117	Global Macro Allocation Fund	0.911346193	19-Jul-24
Global Multi-Asset Sustainable Growth Fund (Euro)	S, Acc, EUR, Hedged	LU1770035902	Global Macro Allocation Fund	0.975987275	19-Jul-24

15. Commitments on Futures

As of 31 December 2024, the commitments on futures were:

Sub-Fund	Total commitment USD	% of equity
Emerging Markets Blended Debt Fund	5,757,000	1.45%
Emerging Markets Local Currency Debt Fund	18,982,436	5.27%
Emerging Markets Local Currency Dynamic Debt Fund	28,711,194	2.78%
Emerging Markets Local Currency Total Return Debt Fund	7,011,731	1.66%
Emerging Markets Sustainable Blended Debt Fund	3,578,778	4.02%
Global Credit Income Fund	24,794,906	6.81%
Emerging Markets Multi-Asset Fund	21,509,549	5.24%
Global Macro Allocation Fund	123,784,456	20.47%
Global Macro Currency Fund	677,368	2.57%
Global Managed Income Fund	476,406,614	35.93%
Global Strategic Managed Fund	146,071,144	14.62%

Notes forming part of the financial statements (continued)

16. Collateral

As of 31 December 2024, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
Emerging Markets Blended Debt Fund	USD	2,592,789
Emerging Markets Local Currency Debt Fund	USD	3,358,808
Emerging Markets Local Currency Dynamic Debt Fund	USD	9,437,413
Emerging Markets Local Currency Total Return Debt Fund	USD	3,187,095
Emerging Markets Sustainable Blended Debt Fund	USD	294,038
Global Credit Income Fund	USD	396,774
Emerging Markets Multi-Asset Fund	USD	723,844
Global Macro Allocation Fund	USD	6,009,884
Global Managed Income Fund	USD	4,517,214
Global Strategic Managed Fund	USD	8,640,168
Asia Pacific Franchise Fund	USD	3,372
China A Shares Fund	USD	62,968
Emerging Markets Sustainable Equity Fund	USD	365
Global Environment Fund	USD	2
Global Franchise Fund	USD	110,000
Global Macro Currency Fund	USD	201,655

As of 31 December 2024, the following cash collateral was received as part of derivatives transactions but was not reinvested. This collateral is recorded off balance sheet.

Sub-Fund	Currency	Value of collateral
Emerging Markets Blended Debt Fund	USD	190,000
Emerging Markets Local Currency Debt Fund	USD	1,850,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	4,610,000
Emerging Markets Local Currency Total Return Debt Fund	USD	1,150,000
Emerging Markets Multi-Asset Fund	USD	160,000
Global Managed Income Fund	USD	240,000
Global Strategic Managed Fund	USD	2,250,000
Global Franchise Fund	USD	110,000

Notes forming part of the financial statements (continued)

17. Statement of significant changes in the portfolio

The list of changes in the composition of the investment portfolio, for the year ended 31 December 2024, shall be available on request and free of charge to investors. Please contact your local Ninety One office to request a copy.

18. Subsequent events

There is nothing to disclose.



Audit report

To the Shareholders of
Ninety One Global Strategy Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ninety One Global Strategy Fund (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Portfolio details - Schedule of Investments as at 31 December 2024;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Shareholders' Equity for the year then ended;
- the Statement of Assets and Liabilities as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that 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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Latin American Smaller Companies Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2025

Electronically signed by:
Serene Shtayyeh

A handwritten signature in blue ink, appearing to read "Shtayyeh", written over a horizontal line.

Serene Shtayyeh

Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited)

Securities Financing Transactions Regulation (SFTR) Disclosures The Fund did not hold any total return swaps as at 31 December 2024. The Fund did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial year.

Performance Record (Unaudited)

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Euro Money Fund	A, Acc, EUR	LU0345759913	68.41	68.73	68.22	68.40
Euro Money Fund	A, Inc, EUR	LU0345760259	25.87	26.00	25.80	25.87
Euro Money Fund	D, Acc, EUR	LU0345760093	67.24	67.66	67.01	67.24
Euro Money Fund	D, Inc, EUR	LU0345760416	25.66	25.81	25.57	25.65
Euro Money Fund	I, Acc, EUR	LU0898847305	29.84	29.94	29.77	29.84
Euro Money Fund	I, Inc, EUR	LU0898847560	29.81	29.92	29.75	29.81
Sterling Money Fund	A, Acc, GBP	LU0345759160	56.52	56.57	56.57	56.60
Sterling Money Fund	A, Inc, GBP	LU0345759590	9.96	9.96	9.96	9.97
Sterling Money Fund	D, Acc, GBP	LU0345759244	55.40	55.44	55.33	55.41
Sterling Money Fund	D, Inc, GBP	LU0345759830	9.98	9.99	9.96	9.98
Sterling Money Fund	I, Acc, GBP	LU0898847727	30.16	30.26	30.26	30.34
Sterling Money Fund	I, Inc, GBP	LU0898847990	30.00	30.05	30.01	30.06
Sterling Money Fund	S, Inc, GBP	LU0898848295	30.00	30.05	30.01	30.07
Sterling Money Fund	Z, Acc, GBP	LU2698481202	-	-	-	-
U.S. Dollar Money Fund	A, Acc, USD	LU0345758279	65.57	65.59	65.58	65.78
U.S. Dollar Money Fund	A, Inc, USD	LU0345758782	20.04	20.04	20.04	20.08
U.S. Dollar Money Fund	C, Acc, USD	LU2699905464	-	-	-	-
U.S. Dollar Money Fund	C, Inc, USD	LU0345758865	19.14	19.40	18.93	19.13
U.S. Dollar Money Fund	D, Acc, USD	LU0345758436	64.36	64.46	64.36	64.47
U.S. Dollar Money Fund	D, Inc, USD	LU0345758949	19.97	20.00	19.96	19.98
U.S. Dollar Money Fund	F, Acc, USD	LU0345758519	21.58	21.60	21.58	21.64
U.S. Dollar Money Fund	I, Acc, USD	LU0439319624	20.09	20.11	20.11	20.20
U.S. Dollar Money Fund	I, Inc, USD	LU0898847057	20.00	20.00	-	-
U.S. Dollar Money Fund	I, Inc, USD	LU2527592393	-	-	-	-

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56.54	56.57	56.56	56.72	56.72	56.82	56.63	56.85	56.30	56.63	56.25	56.77	56.77	59.04	59.08	61.78
9.95	9.96	9.96	9.97	9.96	9.97	9.92	9.96	9.87	9.92	9.86	9.95	9.86	10.09	9.86	10.09
55.23	55.33	55.23	55.31	55.31	55.33	55.05	55.34	54.65	55.05	54.58	55.03	55.02	57.14	57.18	59.69
9.95	9.97	9.95	9.96	9.95	9.95	9.90	9.95	9.83	9.90	9.82	9.90	9.82	10.04	9.83	10.04
30.33	30.36	30.36	30.50	30.50	30.63	30.60	30.67	30.50	30.60	30.49	30.84	30.83	32.15	32.17	33.72
30.01	30.03	30.02	30.10	30.02	30.09	29.97	30.06	29.87	29.97	29.86	30.17	29.87	30.31	-	-
30.02	30.04	30.02	30.11	30.02	30.12	30.01	30.09	29.99	30.01	29.98	30.33	29.98	30.74	29.98	30.75
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.18	20.19	21.20
65.78	66.15	66.13	67.13	67.13	68.33	68.33	68.57	68.07	68.40	67.99	68.83	68.85	72.03	72.07	75.50
20.06	20.12	20.05	20.22	20.06	20.25	20.01	20.12	19.92	20.01	19.89	20.14	19.92	20.41	19.92	20.40
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.16	20.17	21.08
18.77	18.93	18.75	18.78	18.75	18.81	18.62	18.76	18.48	18.62	18.44	18.64	18.48	18.91	18.48	18.90
64.47	64.74	64.72	65.59	65.60	66.67	66.64	66.87	66.22	66.64	66.11	66.85	66.88	69.86	69.90	73.09
19.98	20.03	19.98	20.13	19.98	20.16	19.92	20.04	19.80	19.92	19.77	19.99	19.80	20.27	19.80	20.26
21.64	21.75	21.75	22.06	22.06	22.45	22.45	22.52	-	-	-	-	-	-	-	-
20.20	20.36	20.36	20.72	20.72	21.14	21.14	21.24	21.17	21.22	21.16	21.46	21.47	22.51	22.53	23.65
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.99	20.19	19.94	20.46	19.94	20.44

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.S. Dollar Money Fund	I, Inc, USD	LU2527592393	–	–	–	–
U.S. Dollar Money Fund	S, Inc, USD	LU0898847214	20.00	20.01	20.00	20.07
U.S. Dollar Money Fund	Z, Acc, USD	LU2698481111	–	–	–	–
Emerging Markets Currency Alpha Fund	A, Acc, USD	LU0473120276	18.95	19.71	–	–
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	LU0536110108	19.86	20.71	–	–
Emerging Markets Currency Alpha Fund	S, Acc, USD	LU0459155577	21.41	22.31	–	–
Emerging Markets Short Duration Fund (Liquidated in 2017)	A, Acc, USD	LU0565900726	16.09	18.31	15.54	17.08
Emerging Markets Short Duration Fund (Liquidated in 2017)	F, Inc-2, USD	LU0565902425	13.63	15.85	13.02	14.01
Emerging Markets Short Duration Fund (Liquidated in 2017)	I, Acc, USD	LU0565901617	16.72	18.94	16.16	17.84
Emerging Markets Short Duration Fund (Liquidated in 2017)	S, Acc, EUR	LU0583062665	20.97	24.59	20.56	21.99
Emerging Markets Short Duration Fund (Liquidated in 2017)	S, Acc, EUR	LU0583062665	17.34	19.55	16.76	18.23
Managed Currency Fund	A, Acc, USD	LU0345760846	116.45	124.23	–	–
Managed Currency Fund	A, Inc, USD	LU0345761224	31.42	33.52	–	–
Managed Currency Fund	C, Inc, USD	LU0345761497	15.33	16.43	–	–
Managed Currency Fund	F, Acc, USD	LU0345760929	19.30	20.60	–	–
Managed Currency Fund	I, Acc, USD	LU0440696796	17.75	18.90	–	–
Managed Currency Fund	S, Acc, USD	LU0439320127	17.48	18.58	–	–
Asia Local Currency Bond Fund	C, Inc-2, USD	LU0987174397	17.42	19.83	17.35	18.63
Asia Local Currency Bond Fund	F, Inc-2, USD	LU0987174470	17.59	19.96	16.78	19.11
Asia Local Currency Bond Fund	IX, Inc-2, USD	LU0987173829	17.95	20.21	17.42	19.70
Asia Local Currency Bond Fund	S, Inc-2, USD	LU0987174124	18.24	20.42	17.83	20.18
Asia Dynamic Bond Fund	A, Acc, USD	LU2279441880	–	–	–	–
Asia Dynamic Bond Fund	A, Inc, USD	LU2279442003	–	–	–	–
Asia Dynamic Bond Fund	A, Inc-3, USD	LU2279442185	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19.94	20.46	19.94	20.44
20.02	20.13	20.01	20.24	20.02	20.26	20.02	20.13	20.01	20.02	20.01	20.31	20.02	20.56	20.02	20.55
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.19	20.20	21.24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.25	17.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.99	13.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.02	17.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.76	17.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.82	19.27	17.45	19.70	18.10	19.15	17.06	20.10	18.77	20.18	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18.77	20.03	14.17	19.20	0.00	17.06	17.00	17.59
-	-	-	-	-	-	-	-	18.43	20.00	13.44	18.73	0.00	15.92	15.48	15.91
-	-	-	-	-	-	-	-	18.22	20.00	13.17	18.51	0.00	15.56	15.02	15.88

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asia Dynamic Bond Fund	I, Acc, USD	LU2279442268	–	–	–	–
Asia Dynamic Bond Fund	I, Inc, USD	LU2279442342	–	–	–	–
Asia Dynamic Bond Fund	IX, Acc, EUR	LU2279442425	–	–	–	–
Asia Dynamic Bond Fund	S, Acc, EUR	LU2279442698	–	–	–	–
Asia Dynamic Bond Fund	S, Acc, USD	LU2264533931	–	–	–	–
Asia Dynamic Bond Fund	Z, Acc, USD	LU2314821211	–	–	–	–
Emerging Markets Blended Debt Fund	A, Acc, USD	LU0545564113	18.66	20.98	18.24	21.45
Emerging Markets Blended Debt Fund	A, Inc-2, USD	LU2115107810	–	–	–	–
Emerging Markets Blended Debt Fund	A, Inc-2, USD	LU0545564626	16.49	18.74	14.43	16.90
Emerging Markets Blended Debt Fund	C, Inc-2, USD	LU0648352382	13.77	16.36	13.38	15.11
Emerging Markets Blended Debt Fund	F, Acc, USD	LU0545565193	18.47	20.81	18.06	21.19
Emerging Markets Blended Debt Fund	F, Inc-2, USD	LU0545565789	14.17	16.76	13.79	15.61
Emerging Markets Blended Debt Fund	I, Acc, GBP	LU1842902519	–	–	–	–
Emerging Markets Blended Debt Fund	I, Acc, NOK	LU2378481878	–	–	–	–
Emerging Markets Blended Debt Fund	I, Acc, USD	LU2330281184	–	–	–	–
Emerging Markets Blended Debt Fund	I, Inc, USD	LU1813267355	–	–	–	–
Emerging Markets Blended Debt Fund	I, Inc-2, USD	LU0925593518	14.97	17.52	14.58	16.61
Emerging Markets Blended Debt Fund	S, Acc, EUR	LU1800671916	–	–	–	–
Emerging Markets Blended Debt Fund	S, Acc, GBP	LU1235248702	18.20	20.06	19.21	26.76
Emerging Markets Blended Debt Fund	S, Acc, USD	LU0545567215	20.44	22.75	20.02	23.77
Emerging Markets Blended Debt Fund	S, Inc, AUD	LU0961004347	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	LU1241889119	18.78	20.08	18.40	21.25
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	LU1241889382	18.85	20.09	18.49	21.44
Emerging Markets Corporate Debt Fund	A, Acc, USD	LU0611394940	22.40	24.10	22.00	25.70

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	18.88	20.12	14.35	19.32	0.00	17.42	17.36	19.14
-	-	-	-	-	-	-	-	18.43	20.00	13.44	18.73	0.00	15.93	15.48	15.91
-	-	-	-	-	-	-	-	19.60	20.99	17.39	20.83	0.00	19.37	19.25	19.97
-	-	-	-	-	-	-	-	19.63	21.10	17.58	20.95	0.00	19.65	19.60	20.35
-	-	-	-	-	-	-	-	18.96	20.19	14.48	19.42	0.00	17.68	17.63	19.53
-	-	-	-	-	-	-	-	19.10	20.36	14.55	19.56	0.00	17.70	17.65	19.50
20.28	23.14	20.94	23.85	21.28	24.01	19.13	25.30	23.40	25.42	18.49	23.70	20.43	22.55	22.06	24.44
-	-	-	-	-	-	19.60	24.13	21.25	24.10	15.89	21.32	17.15	18.23	-	-
13.89	15.82	14.53	15.55	-	-	-	-	-	-	-	-	-	-	-	-
13.90	15.17	12.70	15.29	12.74	13.65	10.64	13.55	11.77	13.46	8.74	11.80	9.41	10.01	-	-
20.02	22.82	20.65	23.52	20.98	23.67	18.85	23.79	-	-	-	-	-	-	-	-
14.39	15.78	13.32	15.94	13.37	14.38	11.26	14.33	-	-	-	-	-	-	-	-
-	-	19.60	20.80	20.35	23.74	19.80	23.54	21.61	23.25	20.19	22.71	21.16	22.54	-	-
-	-	-	-	-	-	-	-	94.09	101.72	88.15	98.68	97.56	115.01	109.38	114.14
-	-	-	-	-	-	-	-	19.13	20.63	15.26	19.40	16.91	18.82	18.47	20.55
-	-	17.84	20.05	-	-	15.47	19.97	17.91	19.97	13.64	18.02	14.48	15.88	15.30	16.61
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.05	20.26	19.95	23.27	19.35	24.27	-	-	-	-	-	-	-	-
25.03	27.43	23.67	27.05	-	-	-	-	-	-	-	-	-	-	-	-
22.63	26.26	24.09	27.13	24.63	28.29	22.63	30.34	28.53	30.67	22.91	28.95	25.42	28.55	28.03	31.36
-	-	-	-	-	-	-	-	-	-	-	-	18.94	20.87	19.85	21.70
20.53	22.02	19.81	22.01	20.07	20.92	-	-	-	-	-	-	-	-	-	-
20.72	22.28	20.12	22.30	20.35	22.56	18.46	23.81	22.83	24.22	16.84	22.94	18.19	19.95	19.56	21.27
24.99	27.40	25.25	27.52	25.93	29.61	24.58	32.13	31.09	32.90	23.51	31.30	26.21	28.46	28.31	31.20

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	A, Inc, USD	LU2114232262	–	–	–	–
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	LU0829539229	87.33	97.22	85.86	96.32
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	LU0829539492	17.47	19.45	17.07	19.24
Emerging Markets Corporate Debt Fund	A, Inc - 3, SGD, Hedged	LU2298064671	–	–	–	–
Emerging Markets Corporate Debt Fund	C, Acc, USD	LU0611395160	21.66	23.40	21.26	24.72
Emerging Markets Corporate Debt Fund	C, Inc, USD	LU1104034373	18.08	19.89	17.70	20.18
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	LU1077614201	17.25	19.31	16.86	18.86
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	LU0773335681	17.78	19.89	17.37	19.49
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	173.27	194.17	169.34	190.70
Emerging Markets Corporate Debt Fund	F, Acc, USD	LU0611395244	22.23	23.95	21.83	25.47
Emerging Markets Corporate Debt Fund	F, Inc, USD	LU1104034456	18.08	19.89	17.70	20.17
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	LU0773335764	18.07	20.15	17.66	19.89
Emerging Markets Corporate Debt Fund	I, Acc, EUR	LU0992142876	23.65	27.73	24.38	30.17
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	LU1190964640	19.32	20.71	18.97	22.12
Emerging Markets Corporate Debt Fund	I, Acc, SGD, Hedged	LU2298064754	–	–	–	–
Emerging Markets Corporate Debt Fund	I, Acc, USD	LU0611395327	23.42	25.08	23.03	27.07
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	LU1435319295	–	–	19.54	20.74
Emerging Markets Corporate Debt Fund	IX, Acc, USD	LU1275256177	19.48	20.28	19.16	22.51
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	LU0846946811	17.59	19.48	17.21	19.51
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged	LU1241889200	18.86	20.09	18.51	21.51
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged	LU1770034764	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, EUR, Hedged	LU1241889465	18.93	20.10	18.59	21.68

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.60	23.95	22.37	23.95	16.28	22.42	17.30	19.32	18.45	19.62
91.95	97.30	85.85	96.74	86.29	93.31	76.10	95.38	87.95	95.38	63.49	88.05	-	-	-	-
18.37	19.29	17.02	19.17	17.07	18.56	15.21	19.06	17.49	19.06	12.52	17.51	13.10	14.82	13.91	14.62
-	-	-	-	-	-	-	-	18.92	20.27	13.53	18.94	14.04	15.92	14.85	15.47
23.98	26.10	23.94	26.21	24.52	27.79	23.03	29.90	28.69	30.42	21.52	28.86	23.78	25.81	25.64	28.06
19.42	20.67	18.55	20.65	18.74	20.72	17.07	21.68	20.26	21.68	14.75	20.30	15.66	17.50	16.71	17.76
17.94	18.70	16.27	18.52	16.30	17.45	14.05	17.70	15.69	17.29	10.97	15.68	11.13	12.85	11.70	12.15
18.56	19.39	16.96	19.22	16.99	18.33	15.00	18.67	16.99	18.67	12.06	16.99	12.51	14.25	13.24	13.85
180.71	189.61	164.94	187.97	165.17	178.94	144.35	182.29	161.13	178.36	113.44	161.32	117.39	134.04	124.24	130.57
24.75	27.11	24.98	27.23	25.64	29.27	24.29	30.09	-	-	-	-	-	-	-	-
19.42	20.66	18.55	20.64	18.74	20.73	17.07	21.20	-	-	-	-	-	-	-	-
18.97	19.91	17.55	19.77	17.59	19.12	15.67	19.48	-	-	-	-	-	-	-	-
28.46	30.96	27.47	29.65	29.15	34.49	29.63	36.54	34.03	36.97	30.97	36.50	32.49	34.81	34.54	40.09
21.44	23.26	21.15	23.33	21.56	24.11	19.84	25.75	24.91	26.37	18.55	25.05	20.20	22.03	21.76	23.80
-	-	-	-	-	-	-	-	19.74	20.86	14.96	19.88	16.51	17.91	17.79	18.24
26.40	29.22	27.08	29.35	27.90	32.16	26.75	35.19	34.30	36.24	26.13	34.55	29.35	31.92	31.76	35.21
19.87	21.01	18.70	20.93	18.81	20.65	16.96	21.39	19.78	21.39	14.26	19.81	15.04	16.91	15.99	16.91
21.95	24.28	22.50	24.39	23.19	26.70	22.21	29.21	28.45	30.06	21.67	28.66	24.33	26.46	26.32	29.17
18.69	19.75	17.58	19.68	17.68	19.39	15.93	20.08	18.56	20.08	13.37	18.58	14.09	15.86	14.99	15.84
20.85	22.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	18.43	20.03	18.75	20.89	17.18	21.43	-	-	-	-	-	-	-	-
21.02	22.80	20.73	22.86	21.12	23.63	19.45	25.26	24.44	25.87	18.19	24.58	20.25	21.60	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	J, Acc, GBP, Hedged	LU1770034848	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, USD	LU2637966248	–	–	–	–
Emerging Markets Corporate Debt Fund	J, Acc, USD	LU1223168235	18.87	20.20	18.55	21.81
Emerging Markets Corporate Debt Fund	JX, Acc, EUR, Hedged	LU1475746498	–	–	19.04	20.08
Emerging Markets Corporate Debt Fund	S, Acc, EUR, Hedged	LU1693801554	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, EUR	LU1939244411	–	–	–	–
Emerging Markets Corporate Debt Fund	S, Acc, GBP	LU0622035284	25.92	28.74	27.51	35.99
Emerging Markets Corporate Debt Fund	S, Acc, USD	LU0611395590	24.38	26.01	24.03	28.39
Emerging Markets Corporate Debt Fund	S, Inc, USD	LU1241889036	18.53	20.08	18.15	20.70
Emerging Markets Corporate Debt Fund	S, Inc-3, EUR, Hedged	LU2212042043	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, CHF, Hedged	LU2112459131	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR	LU2121404904	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR, Hedged	LU2112458836	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, SGD	LU2112459305	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, USD	LU2112458679	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR	LU2473349475	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR, Hedged	LU1770035498	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, USD	LU1194085475	17.57	20.00	17.21	20.09
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	LU2080763704	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, CHF, Hedged	LU2112459214	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, EUR, Hedged	LU2112458919	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, USD	LU2112458752	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc, AUD	LU2445645851	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	LU0987175105	15.75	19.05	15.36	17.29

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	18.55	20.04	19.01	21.49	17.68	22.09	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.20	20.89	20.78	23.06
21.27	23.55	21.84	23.66	22.51	25.96	21.60	28.42	27.71	29.27	21.12	27.92	23.96	25.44	-	-
19.46	21.12	19.20	21.18	19.58	21.93	18.03	23.41	22.63	23.95	16.84	22.76	18.74	19.99	-	-
19.91	20.07	18.34	20.14	18.75	21.14	17.43	22.78	22.20	23.45	16.66	22.34	18.29	19.83	19.73	21.73
-	-	-	-	20.00	22.51	19.38	23.88	22.41	24.53	20.71	24.24	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27.76	31.00	28.88	31.16	29.87	34.72	28.94	38.32	37.61	39.69	28.89	37.95	32.73	35.66	35.48	39.65
19.90	21.20	19.02	21.18	19.20	21.27	17.51	22.25	20.75	22.25	15.09	20.80	16.70	17.94	-	-
-	-	-	-	-	-	19.53	20.68	19.16	20.68	13.65	19.18	-	-	-	-
-	-	-	-	-	-	17.28	21.44	18.79	21.46	14.66	19.15	-	-	-	-
-	-	-	-	-	-	17.70	20.20	18.72	19.72	17.15	19.16	17.50	18.63	18.30	19.37
-	-	-	-	-	-	17.26	21.45	18.85	21.48	14.69	19.21	-	-	-	-
-	-	-	-	-	-	18.07	20.65	18.97	20.62	15.69	19.01	16.30	17.71	17.35	17.93
-	-	-	-	-	-	17.29	21.72	19.31	21.77	15.42	19.72	16.91	18.71	17.74	19.52
-	-	-	-	-	-	-	-	-	-	19.63	21.21	20.11	21.56	21.27	22.74
-	-	17.14	20.00	17.58	19.44	16.25	20.29	17.97	20.32	14.13	18.35	15.24	16.72	15.81	17.30
18.72	21.59	19.60	22.56	20.30	23.16	19.56	24.73	22.17	24.80	17.87	22.70	19.62	21.92	20.84	23.02
-	-	-	-	20.00	20.46	17.88	21.14	17.70	19.32	15.42	17.61	15.11	16.07	14.79	15.80
-	-	-	-	-	-	17.29	21.59	19.09	21.62	15.02	19.50	-	-	-	-
-	-	-	-	-	-	17.27	21.60	19.13	21.64	15.05	19.54	-	-	-	-
-	-	-	-	-	-	17.30	21.87	19.60	21.93	15.79	20.07	17.34	19.36	18.41	20.33
-	-	-	-	-	-	-	-	-	-	19.78	21.35	19.84	22.57	20.76	22.85
15.70	16.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Total Return Debt Fund	JX, Acc, EUR	LU1475746571	–	–	19.52	20.68
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, EUR	LU1939244841	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, USD	LU1912808810	–	–	–	–
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	LU0987175287	16.04	19.25	15.66	17.71
Emerging Markets Hard Currency Debt Fund	A, Acc, USD	LU2115107737	–	–	–	–
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	LU0611396218	18.86	20.82	18.48	20.88
Emerging Markets Hard Currency Debt Fund	C, Acc, USD	LU1705591854	–	–	–	–
Emerging Markets Hard Currency Debt Fund	F, Acc, USD	LU2000513783	–	–	–	–
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	LU0611396648	18.72	20.69	18.34	20.68
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR	LU1097299223	20.94	24.87	21.97	26.71
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR, Hedged	LU1770035142	–	–	–	–
Emerging Markets Hard Currency Debt Fund	I, Acc, GBP	LU1092505541	19.83	22.60	21.59	30.13
Emerging Markets Hard Currency Debt Fund	I, Acc, USD	LU1213234518	18.85	20.25	18.91	22.35
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	LU0846947207	16.61	18.27	16.32	18.54
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	LU0622035102	26.28	29.85	28.74	40.35
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	LU0611397026	24.79	26.49	24.93	29.61
Emerging Markets Hard Currency Debt Fund	S, Inc, USD	LU2774409465	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, HKD	LU2069490154	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, SGD, Hedged (Reference)	LU2069490238	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, USD	LU2069490071	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	LU2242753072	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged (Reference)	LU2069491806	–	–	–	–
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	LU2069490402	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.04	21.47	19.24	20.84	20.39	21.15	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.00	22.59	19.88	23.50	21.59	22.50	20.19	22.25	20.76	22.38	22.29	22.66
19.83	20.15	19.85	20.14	20.16	23.19	19.62	24.97	22.57	25.05	18.34	23.15	20.17	22.72	21.66	24.02
16.14	17.97	15.46	18.45	15.70	17.06	14.23	17.39	14.94	17.36	11.51	15.08	12.19	13.42	12.23	13.35
-	-	-	-	-	-	19.71	25.53	23.96	25.86	16.37	24.36	18.69	22.01	21.34	24.93
19.46	20.64	17.68	20.54	17.78	19.49	14.99	19.78	17.59	19.62	11.27	17.70	11.91	13.70	13.20	14.47
19.83	20.15	18.18	20.29	-	-	16.54	22.36	20.84	22.54	14.14	21.17	16.10	18.85	18.28	21.20
-	-	-	-	19.98	21.58	16.88	22.17	-	-	-	-	-	-	-	-
19.26	20.41	17.47	20.32	17.57	19.26	14.81	19.54	-	-	-	-	-	-	-	-
25.26	27.48	24.28	26.14	25.47	30.34	24.62	32.09	28.81	31.31	24.02	30.92	24.99	29.20	28.49	34.92
-	-	18.22	20.12	18.48	20.89	16.22	21.43	-	-	-	-	-	-	-	-
28.12	29.81	26.93	29.18	28.91	34.43	-	-	-	-	-	-	-	-	-	-
21.22	23.81	21.81	23.97	-	-	20.28	27.78	26.20	28.32	18.11	26.75	20.77	24.64	23.90	28.18
17.33	18.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28.19	31.92	29.47	32.14	30.02	35.29	27.72	38.20	36.10	39.17	25.30	37.11	29.12	34.78	33.74	40.07
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.22	21.34
-	-	-	-	99.92	100.61	89.37	111.37	107.96	112.43	82.91	109.08	90.25	98.58	97.79	105.83
-	-	-	-	20.00	20.22	17.97	22.31	21.58	22.43	16.32	21.72	-	-	-	-
-	-	-	-	20.00	20.23	18.05	22.48	21.74	22.61	16.52	21.89	18.04	19.73	19.58	21.30
-	-	-	-	-	-	19.85	20.65	19.33	20.65	14.05	19.33	14.62	16.40	15.49	16.37
-	-	-	-	20.00	20.21	17.66	21.09	19.63	21.09	14.11	19.62	14.51	16.34	15.30	16.11
-	-	-	-	99.92	100.61	88.38	106.67	100.02	106.67	73.37	100.07	76.92	85.65	81.78	86.02

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged (Reference)	LU2069490824	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	LU2069490311	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	C, Acc, USD	LU2075259874	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	F, Acc, USD	LU1566188378	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, EUR, Hedged	LU2206352796	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, USD	LU1275256334	19.67	20.30	19.59	22.27
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR Hedged	LU2257466727	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	LU2242753155	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	LU2198415585	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	LU0906790406	18.82	20.13	18.54	20.44
Emerging Markets Investment Grade Corporate Debt Fund	S, Acc, CAD	LU2540608366	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Acc, USD	LU2509895715	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	LU0906791123	19.24	20.47	18.97	21.03
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	LU0625355713	14.57	17.94	-	-
Emerging Markets Local Currency Debt Fund	A, Acc, USD	LU0345767262	19.54	24.57	18.99	22.88
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	LU0345767858	11.53	15.20	11.01	12.86
Emerging Markets Local Currency Debt Fund	C, Acc, USD	LU0759522799	14.00	17.71	13.59	16.31
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	LU0345767932	10.82	14.50	10.45	12.09
Emerging Markets Local Currency Debt Fund	F, Acc, USD	LU0345767346	19.25	24.25	18.70	22.51
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	LU0625356109	13.78	18.00	13.35	14.70
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	LU0345768070	11.27	15.03	10.89	12.65
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	LU0438164971	26.00	32.36	25.75	30.86
Emerging Markets Local Currency Debt Fund	I, Acc, EUR, Hedged	LU1770035225	-	-	-	-

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	20.00	20.22	17.77	21.38	19.93	21.38	14.46	19.94	-	-	-	-
-	-	-	-	20.00	20.23	17.85	21.54	20.10	21.54	14.63	20.10	15.39	17.09	16.37	17.32
-	-	-	-	19.97	20.32	18.10	22.43	21.61	22.46	16.30	21.71	17.68	19.32	19.18	20.76
19.85	21.01	19.86	21.06	20.18	23.33	20.80	24.27	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.00	21.14	20.43	21.25	15.28	20.56	16.31	17.84	17.65	19.05
21.50	23.37	22.25	23.42	22.63	26.37	23.57	29.52	28.63	29.87	22.02	28.99	24.23	26.54	26.34	28.82
-	-	-	-	-	-	20.03	20.31	19.01	20.31	13.56	18.71	13.81	15.50	14.38	15.29
-	-	-	-	-	-	19.85	20.68	19.49	20.68	14.28	19.51	14.97	16.69	15.92	16.88
-	-	-	-	-	-	20.00	21.28	20.22	21.28	14.91	20.25	15.75	17.46	16.83	17.88
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.87	22.81	22.23	23.62	23.56	27.31
-	-	-	-	-	-	-	-	-	-	18.00	20.56	19.96	21.88	21.73	23.90
20.07	21.20	19.40	21.07	19.58	22.07	19.56	23.89	22.67	23.89	16.72	22.71	17.65	19.57	18.84	20.03
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.85	24.59	20.86	25.65	22.05	24.79	19.60	25.67	22.95	25.71	18.90	23.87	20.70	23.29	21.99	24.57
11.36	13.00	10.33	13.13	10.56	11.37	8.85	11.24	9.36	10.99	7.31	9.59	7.63	8.51	7.60	8.39
14.83	17.40	14.65	18.10	15.45	17.25	13.61	17.74	15.75	17.76	12.88	16.35	14.08	15.73	14.82	16.50
10.70	12.04	9.50	12.26	9.72	10.44	8.06	10.35	8.51	10.06	6.60	8.70	6.84	7.64	6.75	7.47
20.51	24.17	20.50	25.21	21.66	24.36	19.25	24.44	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.21	12.67	10.07	12.94	10.35	11.14	8.64	11.07	-	-	-	-	-	-	-	-
29.46	31.76	27.22	31.35	29.54	33.99	28.07	35.09	31.28	33.00	30.05	32.97	30.92	33.59	33.07	35.75
-	-	16.12	20.01	16.91	17.74	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Debt Fund	I, Acc, GBP	LU1077613906	16.36	20.69	16.89	23.81
Emerging Markets Local Currency Debt Fund	I, Acc, USD	LU0345767692	20.85	26.00	20.28	24.57
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	LU0473111879	12.39	16.35	11.98	14.01
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	LU0846957180	11.77	15.54	11.38	13.30
Emerging Markets Local Currency Debt Fund	S, Acc, EUR	LU1939244684	–	–	–	–
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	LU0622035367	16.74	20.93	17.30	24.57
Emerging Markets Local Currency Debt Fund	S, Acc, USD	LU0345767775	22.64	28.01	22.04	26.83
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	LU0634255755	65.82	74.43	–	–
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	LU0791647711	17.33	21.50	17.09	20.18
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	LU0565898300	15.10	18.86	14.70	17.60
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	LU0586577867	12.07	16.11	12.41	16.51
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	LU1784131630	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Acc, USD	LU1705592076	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	LU0583062319	11.07	14.66	10.71	12.36
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	LU0565899704	14.98	18.75	14.58	17.43
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	LU0565900056	11.37	14.99	11.02	12.75
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	LU0791647638	17.87	22.08	17.68	21.02
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR, Hedged	LU1784131556	–	–	–	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP	LU1038297989	17.36	21.82	17.95	25.12
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	LU0565899027	15.81	19.59	15.41	18.54
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	LU0997760136	17.29	22.12	16.85	19.24
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	LU0565899530	12.01	15.67	11.65	13.27
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, EUR	LU1328178717	19.78	20.01	19.05	22.65
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	LU1328178980	20.00	20.16	19.23	23.13

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21.75	23.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.49	26.70	22.86	27.95	24.24	27.52	21.80	28.77	25.95	28.83	21.56	27.04	23.65	26.86	25.43	28.52
12.47	14.20	11.39	14.55	11.79	12.72	9.92	12.69	10.78	12.54	8.49	11.05	8.93	9.95	9.01	9.92
11.84	13.48	12.24	13.82	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.91	22.33	18.48	23.08	20.76	21.99	20.17	22.07	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24.63	29.41	25.41	30.90	27.01	30.95	24.56	32.61	29.65	32.70	24.82	30.96	27.28	31.25	29.66	33.40
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.15	20.70	17.60	20.18	18.98	21.50	17.82	22.16	19.56	20.68	18.36	20.20	18.89	20.21	19.76	20.58
16.05	18.95	16.13	19.70	16.97	19.00	15.11	19.76	17.45	19.85	14.41	18.09	15.80	17.63	16.56	18.60
14.83	15.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	15.92	20.02	16.18	17.42	13.52	17.24	-	-	-	-	-	-	-	-
19.84	20.74	17.85	21.89	18.73	20.83	16.52	20.90	-	-	-	-	-	-	-	-
10.95	11.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.31	12.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.10	21.66	18.66	21.29	20.19	23.07	19.16	23.81	21.27	22.41	20.09	22.06	20.82	22.40	21.96	23.74
-	-	16.39	20.10	17.11	18.74	14.77	19.21	16.87	19.27	13.70	17.49	14.91	15.86	-	-
22.99	25.72	22.29	25.18	-	-	23.03	27.02	24.15	26.82	22.71	25.65	24.34	25.99	24.83	26.27
16.97	20.16	17.32	21.02	18.27	20.66	16.46	21.65	19.26	21.76	16.02	20.01	17.60	19.78	18.62	20.99
17.31	19.32	15.22	18.06	16.12	17.58	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.66	23.33	20.08	22.92	21.73	24.81	20.61	25.61	-	-	-	-	-	-	-	-
21.17	25.14	21.58	26.21	22.77	25.74	20.49	26.96	23.98	27.09	19.93	24.91	21.90	23.37	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	LU2678230496	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, CHF, Hedged	LU1438571157	-	-	18.31	20.71
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR	LU1324035895	18.27	20.00	17.94	21.34
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR, Hedged	LU1438570936	-	-	18.34	20.73
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, GBP, Hedged	LU1438571074	-	-	18.45	20.77
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, USD	LU1324033502	18.91	20.04	18.43	22.18
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	LU0583062400	20.36	25.05	20.19	24.17
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	LU0586577941	17.38	21.67	17.98	25.33
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	LU0565900213	16.51	20.30	16.11	19.48
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	LU1056027235	17.78	22.56	17.35	19.93
Emerging Markets Short Duration Fund	A, Acc, USD	LU2279442771	-	-	-	-
Emerging Markets Short Duration Fund	A, Inc, USD	LU2279442854	-	-	-	-
Emerging Markets Short Duration Fund	A, Inc-3, USD	LU2279442938	-	-	-	-
Emerging Markets Short Duration Fund	I, Acc, USD	LU2279443076	-	-	-	-
Emerging Markets Short Duration Fund	I, Inc, USD	LU2279443159	-	-	-	-
Emerging Markets Short Duration Fund	S, Acc, USD	LU2264534079	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, GBP	LU2875901485	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	IX, Acc, GBP	LU2919710918	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, EUR	LU2479405537	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, NOK, Hedged (Reference)	LU2445645778	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, USD	LU2479405453	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	S, Acc, EUR	LU2479405610	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	S, Acc, USD	LU2445645695	-	-	-	-

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19.24	21.44	20.19	22.74
18.80	21.96	18.31	22.60	19.08	20.80	16.41	21.33	18.70	21.40	15.21	19.38	-	-	-	-
20.41	22.00	18.96	21.62	20.52	23.44	19.48	24.20	21.64	22.80	20.47	22.46	21.22	22.85	22.40	24.24
18.84	22.03	18.33	22.70	19.14	20.97	16.53	21.50	18.91	21.58	15.37	19.61	16.52	18.33	17.17	19.18
18.96	22.32	18.75	23.09	19.66	21.74	17.12	22.44	19.87	22.53	16.30	20.64	17.80	18.86	-	-
20.31	24.13	20.74	25.17	21.89	24.76	19.72	25.99	23.15	26.12	19.27	24.05	21.18	23.82	22.44	25.30
23.16	25.00	21.80	24.78	23.65	27.25	22.69	28.17	25.39	26.73	24.25	26.55	25.27	27.35	26.88	29.23
23.23	26.14	24.91	25.62	-	-	-	-	-	-	-	-	-	-	-	-
17.89	21.38	18.52	22.37	19.60	22.35	17.84	23.62	21.18	23.74	17.75	22.05	19.54	22.15	20.91	23.66
18.10	20.08	16.01	18.90	17.01	18.63	15.26	19.01	15.84	17.20	14.40	16.16	14.29	15.28	14.38	15.16
-	-	-	-	-	-	-	-	19.65	20.27	17.46	19.70	-	-	-	-
-	-	-	-	-	-	-	-	19.37	20.12	17.02	19.38	-	-	-	-
-	-	-	-	-	-	-	-	19.03	20.00	16.54	19.01	-	-	-	-
-	-	-	-	-	-	-	-	19.78	20.36	17.63	19.83	-	-	-	-
-	-	-	-	-	-	-	-	19.38	20.12	17.02	19.38	-	-	-	-
-	-	-	-	-	-	-	-	19.88	20.44	17.79	19.94	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95	20.81
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.75	20.50
-	-	-	-	-	-	-	-	-	-	19.21	20.96	19.62	21.28	21.06	23.52
-	-	-	-	-	-	-	-	-	-	86.15	100.31	93.59	103.92	101.20	111.22
-	-	-	-	-	-	-	-	-	-	18.22	20.60	20.13	22.57	22.07	24.38
-	-	-	-	-	-	-	-	-	-	19.27	20.99	19.77	21.56	21.35	24.03
-	-	-	-	-	-	-	-	-	-	17.53	20.13	19.42	21.92	21.48	23.83

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, EUR, Hedged (Reference)	LU2723589409	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, GBP, Hedged (Reference)	LU2723589664	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, USD	LU2723589581	-	-	-	-
Emerging Markets Sustainable Equity Fund	A, Acc, EUR	LU2536488567	-	-	-	-
Emerging Markets Sustainable Equity Fund	A, Acc, USD	LU2536489029	-	-	-	-
Emerging Markets Sustainable Equity Fund	I, Acc, EUR	LU2536488641	-	-	-	-
Emerging Markets Sustainable Equity Fund	I, Acc, USD	LU2625189654	-	-	-	-
Emerging Markets Sustainable Equity Fund	IX, Acc, EUR	LU2536488724	-	-	-	-
Emerging Markets Sustainable Equity Fund	IX, Acc, USD	LU2536489292	-	-	-	-
Emerging Markets Sustainable Equity Fund	S, Acc, USD	LU2502356152	-	-	-	-
Emerging Markets Sustainable Equity Fund	Z, Acc, EUR	LU2536488997	-	-	-	-
Global High Yield Fund	A, Acc, EUR, Hedged	LU2114232346	-	-	-	-
Global High Yield Fund	A, Acc, GBP, Hedged	LU0416338241	73.61	77.17	72.81	82.99
Global High Yield Fund	A, Acc, USD, Hedged	LU2114232775	-	-	-	-
Global High Yield Fund	A, Acc, USD	LU2114232429	-	-	-	-
Global High Yield Fund	A, Inc, USD	LU2114232932	-	-	-	-
Global High Yield Fund	A, Inc-2, EUR, Hedged	LU0345766611	17.25	18.61	16.52	18.21
Global High Yield Fund	A, Inc-2, GBP, Hedged	LU0416338167	15.63	16.81	15.01	16.62
Global High Yield Fund	A, Inc-2, USD, Hedged	LU2114232858	-	-	-	-
Global High Yield Fund	A, Inc-2, USD	LU2114232692	-	-	-	-
Global High Yield Fund	C, Acc, USD	LU0965377947	19.89	21.00	19.60	22.25
Global High Yield Fund	C, Inc, USD	LU1104034704	18.85	20.15	18.39	20.57

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19.97	20.22	18.90	20.64
-	-	-	-	-	-	-	-	-	-	-	-	19.97	20.23	19.13	20.86
-	-	-	-	-	-	-	-	-	-	-	-	19.97	20.23	19.19	20.95
-	-	-	-	-	-	-	-	-	-	20.00	22.54	19.73	24.43	19.65	26.94
-	-	-	-	-	-	-	-	-	-	20.00	24.01	21.07	26.90	21.60	29.93
-	-	-	-	-	-	-	-	-	-	20.00	22.56	19.92	24.49	19.88	27.44
-	-	-	-	-	-	-	-	-	-	-	-	17.22	20.82	17.69	24.68
-	-	-	-	-	-	-	-	-	-	20.00	22.56	19.91	24.48	19.86	27.41
-	-	-	-	-	-	-	-	-	-	20.00	24.03	21.26	26.96	21.83	30.45
-	-	-	-	-	-	-	-	-	-	18.82	23.27	20.74	26.13	21.35	29.96
-	-	-	-	-	-	-	-	-	-	20.00	22.57	19.98	24.50	19.94	27.64
-	-	-	-	-	-	19.89	23.77	23.54	24.39	19.25	23.85	19.93	21.50	21.35	21.69
82.99	89.18	84.76	89.01	84.90	94.95	76.14	96.09	95.66	98.98	78.96	97.00	82.31	89.67	89.05	90.48
-	-	-	-	-	-	19.90	23.96	23.95	24.36	-	-	-	-	-	-
-	-	-	-	-	-	19.35	26.32	25.18	26.66	21.53	26.15	22.61	24.79	24.62	25.02
-	-	-	-	-	-	19.86	23.51	22.85	23.75	18.55	23.08	-	-	-	-
17.95	18.49	16.63	18.28	16.58	17.72	14.17	17.76	16.51	17.40	12.93	16.61	12.82	13.92	13.28	13.49
16.45	17.03	15.49	16.88	15.46	16.70	13.25	16.76	15.53	16.29	12.27	15.64	12.37	13.28	12.85	13.06
-	-	-	-	-	-	19.83	23.25	23.03	23.37	-	-	-	-	-	-
-	-	-	-	-	-	19.27	25.54	24.08	25.60	19.28	24.26	19.66	21.00	20.45	20.78
22.25	23.92	22.87	23.90	22.93	25.85	21.03	26.64	26.35	27.29	21.81	26.70	22.81	24.81	24.64	25.03
20.52	21.70	20.41	21.61	20.45	22.77	18.45	23.10	22.46	23.37	18.24	22.70	18.84	19.96	19.71	20.02

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global High Yield Fund	C, Inc-2, USD, Hedged	LU0416338837	17.45	18.94	16.89	18.62
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996343082	17.82	19.41	17.24	18.94
Global High Yield Fund	C, Inc-2, EUR, Hedged	LU0345766702	15.93	17.31	15.37	16.85
Global High Yield Fund	C, Inc-2, USD	LU0440696283	13.60	16.15	13.36	14.91
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	LU0996345459	179.05	194.82	173.74	192.15
Global High Yield Fund	F, Acc, EUR	LU0345766454	27.90	29.37	27.52	31.10
Global High Yield Fund	F, Acc, USD	LU0345766967	30.80	34.78	30.53	35.19
Global High Yield Fund	F, Acc, USD, Hedged	LU0416338670	20.26	21.27	20.03	22.90
Global High Yield Fund	F, Inc, USD, Hedged	LU1104034886	18.87	20.15	18.41	20.57
Global High Yield Fund	F, Inc-2, USD	LU0345767189	16.75	19.77	16.48	18.47
Global High Yield Fund	F, Inc-2, USD, Hedged	LU0416338753	17.26	18.64	16.75	18.54
Global High Yield Fund	I, Acc, USD	LU0416339132	21.18	22.15	21.02	24.21
Global High Yield Fund	I, Inc-2, USD	LU0944440717	19.02	20.43	18.41	20.75
Global High Yield Fund	S, Acc, EUR	LU0412230905	40.71	42.54	40.42	46.31
Global High Yield Fund	S, Inc, USD	LU2341657398	–	–	–	–
Target Return Bond Fund	A, Acc, USD	LU0345761810	88.95	95.57	89.27	94.27
Target Return Bond Fund	A, Inc, USD	LU0345762206	39.43	42.54	39.46	41.68
Target Return Bond Fund	C, Inc, USD	LU0345762388	22.76	24.67	22.83	24.04
Target Return Bond Fund	D, Inc, USD	LU0345762461	39.63	42.84	39.76	41.92
Target Return Bond Fund	F, Acc, USD	LU0345761901	26.21	28.15	26.31	27.79
Target Return Bond Fund	I, Acc, EUR, Hedged	LU1508493571	–	–	19.81	20.01
Target Return Bond Fund	I, Acc, USD	LU0345762032	24.62	26.28	24.72	26.16

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.42	19.08	17.49	18.94	17.48	19.03	15.32	19.10	18.59	18.88	-	-	-	-	-	-
18.59	19.08	17.01	18.83	16.95	17.95	14.15	17.96	16.13	17.10	12.62	16.23	12.51	13.60	12.93	13.13
16.54	16.91	15.04	16.68	14.99	15.86	12.65	15.88	14.50	15.40	11.26	14.57	11.06	12.08	11.43	11.61
13.55	15.81	13.40	16.33	13.37	14.07	10.62	14.81	13.83	14.84	10.98	13.92	11.08	11.92	11.50	11.69
188.28	193.46	171.51	190.66	170.89	182.80	144.91	182.87	168.28	177.79	133.87	169.60	135.89	145.01	141.19	143.56
31.10	33.15	31.09	33.00	31.10	34.36	27.74	34.67	-	-	-	-	-	-	-	-
32.66	39.68	35.50	41.41	35.56	38.78	29.83	38.66	-	-	-	-	-	-	-	-
22.90	24.79	23.95	24.88	24.03	27.31	22.24	27.63	-	-	-	-	-	-	-	-
20.53	21.71	20.46	21.66	20.49	22.83	18.49	23.01	-	-	-	-	-	-	-	-
16.83	19.75	16.90	20.46	16.88	17.83	13.53	17.65	-	-	-	-	-	-	-	-
18.41	19.18	17.74	19.06	17.74	19.46	15.70	19.55	-	-	-	-	-	-	-	-
24.21	26.39	25.73	26.68	25.83	29.61	24.17	31.02	31.02	32.17	26.17	31.63	27.57	30.39	30.19	30.68
20.36	21.38	19.97	21.31	19.99	22.13	17.90	22.28	21.49	22.39	17.31	21.67	17.83	18.89	-	-
46.31	46.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.51	20.12	15.74	19.39	16.21	17.43	16.81	17.08
91.94	94.24	87.80	92.98	88.48	91.77	90.63	93.36	90.75	93.39	90.05	92.07	91.52	94.06	-	-
40.57	41.54	38.36	40.80	38.55	39.79	39.11	40.21	39.08	40.22	38.61	39.48	38.87	39.76	-	-
23.20	23.71	21.82	23.31	21.89	22.55	22.22	22.80	21.84	22.70	21.64	22.02	21.57	21.98	-	-
40.67	41.63	38.45	40.98	38.66	39.16	-	-	-	-	-	-	-	-	-	-
27.13	27.81	25.93	27.45	26.13	27.12	26.78	27.48	-	-	-	-	-	-	-	-
19.58	20.02	18.22	19.65	18.14	18.60	18.23	18.72	-	-	-	-	-	-	-	-
25.72	26.42	24.83	26.14	25.06	26.15	25.86	26.78	26.20	26.79	26.01	26.72	26.59	27.48	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Target Return Bond Fund	S, Acc, EUR, Hedged	LU1405949899	–	–	20.00	20.32
Target Return Bond Fund	S, Acc, USD	LU0439320390	18.67	19.80	18.75	19.88
Target Return Bond Fund	S, Acc, USD	LU2071385764	–	–	–	–
Global High Yield Bond Fund	C, Acc, USD	LU1523164371	–	–	20.00	20.40
Global High Yield Bond Fund	C, Inc-2, USD	LU1554042728	–	–	–	–
Global High Yield Bond Fund	F, Acc, USD	LU1506034393	–	–	19.61	20.19
Global High Yield Bond Fund	F, Inc-2, USD	LU1554042645	–	–	–	–
Global High Yield Bond Fund	S, Inc, USD	LU1283709191	19.61	20.00	19.05	21.75
Global Credit Income	A, Acc, EUR, Hedged (Reference)	LU2639068969	–	–	–	–
Global Credit Income	A, Acc, GBP, Hedged (Reference)	LU2639069009	–	–	–	–
Global Credit Income	A, Acc, USD	LU1617705824	–	–	–	–
Global Credit Income	A, Inc, EUR, Hedged	LU1656240683	–	–	–	–
Global Credit Income	A, Inc-2, EUR, Hedged (Reference)	LU2639068886	–	–	–	–
Global Credit Income	A, Inc-2, GBP, Hedged (Reference)	LU2639068704	–	–	–	–
Global Credit Income	A, Inc-2, USD	LU2114231702	–	–	–	–
Global Credit Income	A, Inc-3, USD	LU1617705741	–	–	–	–
Global Credit Income	C, Acc, EUR, Hedged	LU1617705667	–	–	–	–
Global Credit Income	C, Acc, USD	LU1617705238	–	–	–	–
Global Credit Income	C, Inc, USD	LU2639068613	–	–	–	–
Global Credit Income	C, Inc-2, AUD, Hedged (IRD)	LU2639068530	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.94	20.38	18.70	20.04	-	-	-	-	-	-	-	-	-	-	-	-
19.72	19.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.97	20.28	20.09	20.89	20.56	20.93	20.43	21.09	21.00	21.83	-	-
20.39	21.56	20.65	21.58	20.61	22.82	18.18	23.64	23.48	24.07	-	-	-	-	-	-
19.76	20.21	18.28	19.94	18.17	19.30	15.21	19.37	18.68	19.04	-	-	-	-	-	-
20.18	21.47	20.76	21.52	20.72	22.17	-	-	-	-	-	-	-	-	-	-
19.78	20.29	18.56	20.09	18.46	19.75	19.10	19.84	-	-	-	-	-	-	-	-
21.19	22.22	20.75	21.73	20.28	22.50	17.63	22.80	22.20	22.89	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.67	20.77	20.65	21.95
-	-	-	-	-	-	-	-	-	-	-	-	19.71	20.85	20.73	22.31
19.80	20.30	19.87	20.30	19.87	21.63	18.15	22.94	22.88	23.55	19.56	23.20	20.56	22.32	22.20	23.98
19.91	20.16	18.67	19.95	18.63	19.25	15.88	19.27	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.44	20.28	19.89	20.32
-	-	-	-	-	-	-	-	-	-	-	-	19.48	20.37	20.07	20.59
-	-	-	-	-	-	19.68	22.90	21.89	22.90	17.80	21.96	17.90	19.18	18.50	19.04
19.65	20.00	18.43	19.71	18.36	18.65	-	-	-	-	-	-	-	-	-	-
19.75	20.05	18.78	19.92	18.76	19.66	16.32	20.25	20.03	20.59	16.60	20.18	17.25	18.03	-	-
19.78	20.21	19.57	20.18	19.57	21.10	17.68	22.23	22.15	22.74	18.76	22.36	19.69	21.26	21.14	22.66
-	-	-	-	-	-	-	-	-	-	-	-	19.55	20.52	20.33	21.05
-	-	-	-	-	-	-	-	-	-	-	-	19.44	20.25	19.86	20.29

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Credit Income	C, Inc-2, EUR, Hedged (Reference)	LU2639068456	-	-	-	-
Global Credit Income	C, Inc-2, USD	LU1617705311	-	-	-	-
Global Credit Income	C, Inc-2, USD	LU2639068373	-	-	-	-
Global Credit Income	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	-	-	-	-
Global Credit Income	C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	-	-	-	-
Global Credit Income	F, Acc, USD	LU1617705402	-	-	-	-
Global Credit Income	F, Inc-2, USD	LU1617705584	-	-	-	-
Global Credit Income	I, Acc, EUR, Hedged	LU1735824986	-	-	-	-
Global Credit Income	I, Acc, USD	LU1614450291	-	-	-	-
Global Credit Income	I, Inc-2, EUR, Hedged	LU2121405208	-	-	-	-
Global Credit Income	I, Inc-2, USD	LU2774409382	-	-	-	-
Global Credit Income	IX, Inc, CHF, Hedged	LU1846644885	-	-	-	-
Global Credit Income	J, Acc, EUR, Hedged (Reference)	LU2639067995	-	-	-	-
Global Credit Income	J, Acc, USD	LU2639068027	-	-	-	-
Global Credit Income	S, Acc, AUD	LU1817856674	-	-	-	-
Global Credit Income	S, Acc, AUD, Hedged	LU2189803336	-	-	-	-
Global Credit Income	S, Inc, USD	LU2639067722	-	-	-	-
Global Credit Income	S, Inc-2, USD	LU1602119031	-	-	-	-
Global Credit Income	ZX, Acc, USD	LU2639067649	-	-	-	-
Global Credit Income	ZX, Inc-2, EUR, Hedged (Reference)	LU2639067565	-	-	-	-

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19.42	20.24	19.69	20.27
19.66	20.00	18.47	19.71	18.41	19.08	15.80	19.18	18.26	19.19	14.76	18.30	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.48	20.37	20.06	20.59
-	-	-	-	-	-	-	-	-	-	-	-	19.52	20.42	20.13	20.67
-	-	-	-	-	-	-	-	-	-	-	-	19.54	20.45	20.10	20.62
19.80	20.29	19.86	20.30	19.86	21.60	18.12	21.83	-	-	-	-	-	-	-	-
19.74	20.01	18.73	19.82	18.68	19.53	16.19	19.58	-	-	-	-	-	-	-	-
19.99	20.02	19.24	20.07	19.23	20.46	17.04	21.37	21.31	21.93	17.94	21.59	18.74	20.04	19.93	21.29
19.81	20.36	20.08	20.41	20.09	22.02	18.50	23.50	23.48	24.26	20.29	23.95	21.36	23.35	23.23	25.21
-	-	-	-	-	-	16.90	20.79	19.84	20.79	15.75	19.52	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.86	20.47
-	-	19.66	20.15	19.12	20.00	16.33	19.77	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.70	20.83	20.71	22.17
-	-	-	-	-	-	-	-	-	-	-	-	19.76	20.97	20.85	22.68
-	-	19.69	21.76	21.16	24.42	23.21	25.67	22.86	26.21	23.10	25.97	24.24	27.57	27.02	28.95
-	-	-	-	-	-	19.90	21.80	21.79	22.58	18.79	22.32	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.77	21.00	20.20	21.47
19.78	20.38	19.41	20.02	19.15	20.76	17.05	21.30	20.62	21.34	16.88	20.34	17.28	18.37	17.65	18.70
-	-	-	-	-	-	-	-	-	-	-	-	19.74	20.93	20.82	22.54
-	-	-	-	-	-	-	-	-	-	-	-	19.45	20.31	19.99	20.41

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Credit Income	ZX, Inc-2, GBP, Hedged (Reference)	LU2639067482	–	–	–	–
Global Credit Income	ZX, Inc-2, USD	LU2639067300	–	–	–	–
Global Credit Income	ZX, Inc-3, USD	LU2639069264	–	–	–	–
Global Strategic Income Fund	A, Acc, USD	LU0345762628	24.04	25.71	23.85	25.50
Global Strategic Income Fund	A, Inc-2, USD	LU0345763196	17.19	18.85	16.93	17.89
Global Strategic Income Fund	C, Acc, USD	LU0758615248	18.25	19.70	18.09	19.27
Global Strategic Income Fund	C, Inc-2, USD	LU0345763279	15.07	16.71	14.89	15.70
Global Strategic Income Fund	F, Acc, USD	LU0345762891	25.37	27.20	25.16	26.87
Global Strategic Income Fund	F, Inc-2, USD	LU0345763352	16.73	18.44	16.55	17.48
Global Strategic Income Fund	I, Acc, USD	LU0440696010	23.05	24.51	22.88	24.55
Global Strategic Income Fund	I, Inc-2, USD	LU0759698995	17.06	18.61	16.82	17.81
Global Strategic Income Fund	IX, Inc-2, USD	LU0846948601	16.72	18.23	16.48	17.45
Global Strategic Income Fund	S, Acc, EUR, Hedged	LU0573623245	20.23	21.56	20.07	21.45
Global Strategic Income Fund	S, Acc, USD	LU0412230814	30.07	31.80	29.87	32.11
Investment Grade Corporate Bond Fund	A, Acc, USD	LU0345763949	21.96	22.66	22.20	23.94
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	LU0416337789	20.74	21.89	20.62	21.77
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	LU0412230061	20.80	21.81	20.69	22.00
Investment Grade Corporate Bond Fund	A, Inc-2, USD	LU0345764244	28.20	29.60	28.07	29.86
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	LU1410565490	–	–	98.50	103.34
Investment Grade Corporate Bond Fund	A, Inc-3, USD	LU1410565227	–	–	19.73	20.71
Investment Grade Corporate Bond Fund	C, Acc, USD	LU1846645007	–	–	–	–
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996346184	19.17	20.45	19.17	20.23

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19.50	20.40	20.14	20.69
-	-	-	-	-	-	-	-	-	-	-	-	19.51	20.45	20.20	20.81
-	-	-	-	-	-	-	-	-	-	-	-	19.53	20.48	20.22	20.84
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23.21	24.36	23.49	24.27	23.77	26.80	24.47	29.51	28.49	29.67	22.51	28.79	23.49	26.02	25.58	25.99
20.65	21.05	18.99	20.57	18.98	20.70	18.27	21.21	20.02	21.21	14.84	19.87	14.50	16.29	15.55	15.78
20.99	21.45	19.64	21.06	19.66	21.61	19.16	22.39	21.29	22.39	15.92	21.14	15.76	17.52	16.95	17.19
28.58	29.39	27.40	28.98	27.51	30.58	27.53	32.35	30.82	32.35	23.34	30.61	23.42	25.88	25.23	25.60
98.75	102.38	95.75	101.42	96.59	107.01	95.00	111.62	-	-	-	-	-	-	-	-
19.76	20.34	19.01	20.16	19.14	21.19	19.01	22.42	21.30	22.42	16.13	21.15	16.23	17.91	17.50	17.79
-	-	19.73	20.21	19.94	22.33	20.28	24.27	23.38	24.27	18.18	23.44	18.78	20.77	20.41	20.73
19.20	19.64	18.07	19.37	18.14	19.90	17.55	20.34	19.14	20.34	14.19	19.00	13.82	15.58	14.79	15.00

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	LU0416337607	21.52	23.04	21.29	22.51
Investment Grade Corporate Bond Fund	C, Inc-2, USD	LU0345764590	26.15	27.85	26.16	27.58
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996346341	193.70	205.19	193.45	205.58
Investment Grade Corporate Bond Fund	D, Inc-2, USD	LU0416338084	29.63	31.12	29.36	31.15
Investment Grade Corporate Bond Fund	F, Acc, USD	LU0345764087	22.25	23.00	22.43	24.13
Investment Grade Corporate Bond Fund	F, Inc-2, USD	LU0345764673	13.98	14.81	13.98	14.80
Investment Grade Corporate Bond Fund	I, Acc, EUR Hedged	LU2257466560	–	–	–	–
Investment Grade Corporate Bond Fund	I, Acc, USD	LU0345764160	22.97	23.66	23.28	25.19
Investment Grade Corporate Bond Fund	I, Inc-2, USD	LU2208622915	–	–	–	–
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	LU1592891334	–	–	–	–
Investment Grade Corporate Bond Fund	S, Acc, USD	LU0430081298	28.66	29.49	29.13	31.64
Latin American Corporate Debt Fund	A, Acc, EUR, Hedged	LU1578889609	–	–	–	–
Latin American Corporate Debt Fund	A, Acc, USD	LU0492942718	23.59	25.95	23.10	27.30
Latin American Corporate Debt Fund	A, Inc, USD	LU2114233070	–	–	–	–
Latin American Corporate Debt Fund	A, Inc-2, USD	LU0553431791	15.74	17.93	15.22	17.37
Latin American Corporate Debt Fund	C, Acc, USD	LU0492942809	19.37	21.36	18.91	22.23
Latin American Corporate Debt Fund	C, Inc, USD	LU1104034530	17.37	19.54	16.85	19.44
Latin American Corporate Debt Fund	C, Inc-2, USD	LU0492942551	15.21	17.41	14.70	16.70
Latin American Corporate Debt Fund	F, Acc, USD	LU0492942981	20.27	22.31	19.84	23.41
Latin American Corporate Debt Fund	F, Inc, USD	LU1104034613	17.38	19.56	16.86	19.45
Latin American Corporate Debt Fund	F, Inc-2, USD	LU0492942635	16.68	19.02	16.12	18.38
Latin American Corporate Debt Fund	I, Acc, EUR, Hedged	LU1578889435	–	–	–	–
Latin American Corporate Debt Fund	I, Acc, USD	LU0492943013	23.00	25.24	22.57	26.81

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21.03	21.55	19.15	21.01	19.17	20.71	18.15	21.01	19.65	21.01	14.46	19.50	13.98	15.81	14.97	15.18
26.20	26.82	24.76	26.48	24.88	27.41	24.49	28.68	27.07	28.68	20.33	26.87	20.19	22.47	21.71	22.02
194.91	200.57	185.14	197.40	186.24	205.95	182.79	213.46	201.44	213.46	150.49	199.47	149.27	166.11	-	-
29.74	30.69	29.08	30.02	-	-	-	-	-	-	-	-	-	-	-	-
23.38	24.50	23.58	24.41	23.86	26.86	24.49	28.33	-	-	-	-	-	-	-	-
14.12	14.51	13.52	14.36	13.61	15.06	13.52	15.47	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.96	20.08	19.36	20.15	15.02	19.51	15.27	16.87	-	-
24.48	25.81	25.01	25.73	25.34	28.68	26.25	31.80	30.73	32.08	24.50	31.19	25.69	28.50	-	-
-	-	-	-	-	-	19.85	20.53	19.58	20.53	14.90	19.32	15.64	16.46	-	-
19.99	20.48	19.08	20.13	19.03	21.03	18.79	22.40	21.43	22.40	16.26	21.25	17.01	17.73	-	-
30.81	31.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.03	20.89	19.12	20.86	19.23	20.92	16.03	21.39	20.79	21.67	17.58	21.15	18.39	19.74	19.62	21.14
26.91	29.34	27.47	29.41	27.90	31.22	24.22	32.58	31.94	33.42	27.79	32.75	29.61	32.20	32.01	34.94
-	-	-	-	-	-	19.53	25.09	24.03	25.12	19.96	24.28	20.44	22.04	21.63	22.80
16.82	17.55	15.57	17.39	15.51	16.65	12.54	16.68	15.11	16.08	12.35	15.24	12.41	13.56	13.01	13.62
21.88	23.70	22.06	23.73	22.35	24.82	19.22	25.71	25.18	26.24	21.64	25.65	22.98	24.85	24.70	26.81
18.96	20.05	18.15	19.96	18.16	19.67	14.99	19.93	18.69	19.54	15.52	18.88	15.89	17.15	16.82	17.73
16.13	16.73	14.72	16.55	14.66	15.66	11.73	15.63	13.96	14.96	11.34	14.07	11.31	12.42	11.80	12.32
23.06	25.12	23.51	25.18	23.87	26.70	20.71	27.44	-	-	-	-	-	-	-	-
18.96	20.06	18.16	19.97	18.17	19.68	15.00	19.94	-	-	-	-	-	-	-	-
17.79	18.54	16.44	18.36	16.38	17.58	13.22	17.60	-	-	-	-	-	-	-	-
20.03	20.98	19.29	20.97	19.44	21.24	16.33	21.78	21.34	22.31	18.19	21.81	19.14	20.61	20.49	22.22
26.46	29.04	27.32	29.12	27.82	31.34	24.35	32.93	32.33	33.95	28.44	33.33	30.41	33.32	33.13	36.41

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Corporate Debt Fund	I, Inc-2, USD	LU0649388781	16.19	18.35	15.67	17.95
Latin American Corporate Debt Fund	IX, Acc, EUR, Hedged	LU1735824556	–	–	–	–
Latin American Corporate Debt Fund	IX, Acc, USD	LU1974397850	–	–	–	–
Latin American Corporate Debt Fund	IX, Inc-2, USD	LU0846948940	16.04	18.19	15.53	17.78
Latin American Corporate Debt Fund	J, Acc, EUR, Hedged	LU2176546534	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, EUR, Hedged (Reference)	LU2787201875	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, USD	LU1705593553	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, USD Hedged	LU2250465908	–	–	–	–
Latin American Corporate Debt Fund	J, Acc, USD	LU2176562499	–	–	–	–
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	LU2176546377	–	–	–	–
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged (Reference)	LU2787201792	–	–	–	–
Latin American Corporate Debt Fund	JX, Acc, USD	LU2228359092	–	–	–	–
Latin American Corporate Debt Fund	ZX, Acc, EUR Hedged	LU2189803500	–	–	–	–
Latin American Corporate Debt Fund	ZX, Acc, EUR, Hedged (Reference)	LU2787201958	–	–	–	–
Latin American Corporate Debt Fund	ZX, Acc, USD	LU2189803419	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	A, Acc, USD	LU1512938595	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	C, Acc, USD	LU1512938678	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	F, Acc, USD	LU1512938751	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	LU1512938835	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	I, Acc, USD	LU1512938918	–	–	–	–
Latin American Investment Grade Corporate Debt Fund	S, Acc, USD	LU1523163993	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.42	18.28	16.35	18.14	16.29	17.56	13.28	17.66	16.19	17.11	13.31	16.34	13.49	14.64	14.20	14.92
20.00	20.03	18.44	20.05	18.58	20.30	15.61	20.82	-	-	-	-	-	-	-	-
-	-	-	-	20.00	21.29	16.54	22.36	21.94	23.04	19.30	22.62	20.62	21.70	-	-
17.26	18.10	16.18	17.96	16.13	17.38	13.13	17.47	16.00	16.93	13.16	16.15	13.33	14.47	14.03	14.74
-	-	-	-	-	-	20.00	22.89	22.46	23.56	19.40	23.10	20.44	22.07	21.94	22.29
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.88	21.30
19.93	20.12	18.98	20.18	19.34	20.24	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.51	21.60	18.68	22.97	19.65	25.04	21.75	27.83	27.02	27.73
-	-	-	-	-	-	20.00	23.07	22.67	23.88	20.14	23.49	21.56	23.68	23.55	25.94
-	-	-	-	-	-	20.00	22.31	21.18	22.31	17.31	21.37	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.89	20.84
-	-	-	-	-	-	19.65	21.45	21.08	22.20	18.70	21.83	20.02	21.99	21.86	24.08
-	-	-	-	-	-	19.99	22.66	22.21	23.27	19.09	22.79	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.88	21.27
-	-	-	-	-	-	19.99	22.83	22.42	23.57	19.81	23.16	21.19	23.22	23.09	25.38
19.98	20.48	19.43	20.52	19.77	22.59	19.24	24.51	23.65	24.54	19.54	23.92	21.04	21.79	-	-
19.97	20.41	19.26	20.44	19.55	22.17	18.85	23.88	22.88	23.90	18.79	23.12	20.18	20.91	-	-
19.98	20.47	19.42	20.52	19.76	22.56	19.22	23.36	-	-	-	-	-	-	-	-
19.95	20.26	18.37	20.09	18.50	19.30	-	-	-	-	-	-	-	-	-	-
20.02	20.67	19.69	20.72	20.12	23.15	19.76	25.32	24.57	25.40	20.49	24.92	22.13	22.90	-	-
20.02	20.78	19.88	20.84	20.41	23.71	20.28	26.18	25.44	26.42	21.50	25.97	23.30	24.10	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Onshore Renminbi Bond Fund	I, Inc, USD	LU1235249346	19.25	20.06	18.00	19.93
Onshore Renminbi Bond Fund	IX, Inc, USD	LU1139686486	19.25	20.06	18.00	19.93
Onshore Renminbi Bond Fund	S, Inc, USD	LU1108858496	19.26	20.07	18.01	19.94
All China Bond Fund	A, Acc, CNH	LU2444192327	-	-	-	-
All China Bond Fund	A, Acc, EUR	LU2297530375	-	-	-	-
All China Bond Fund	A, Acc, USD	LU1057755800	19.59	20.85	19.33	20.89
All China Bond Fund	A, Inc-2, USD	LU2309376999	-	-	-	-
All China Bond Fund	A, Inc-3, AUD, Hedged	LU1770036389	-	-	-	-
All China Bond Fund	A, Inc-3, CNH	LU1813267785	-	-	-	-
All China Bond Fund	A, Inc-3, HKD	LU1735825108	-	-	-	-
All China Bond Fund	A, Inc-3, SGD, Hedged	LU1770036207	-	-	-	-
All China Bond Fund	A, Inc-3, USD	LU1735825017	-	-	-	-
All China Bond Fund	I, Acc, EUR	LU2189803252	-	-	-	-
All China Bond Fund	I, Acc, SGD	LU2341653488	-	-	-	-
All China Bond Fund	I, Acc, USD	LU2237983064	-	-	-	-
All China Bond Fund	I, Inc, EUR, Hedged (Reference)	LU2452706828	-	-	-	-
All China Bond Fund	I, Inc-2, EUR, Hedged (Reference)	LU2398788229	-	-	-	-
All China Bond Fund	I, Inc-2, EUR	LU2398788492	-	-	-	-
All China Bond Fund	I, Inc-2, USD	LU2309377021	-	-	-	-
All China Bond Fund	IX, Acc, USD	LU1057756360	19.80	21.02	19.82	21.31
All China Bond Fund	IX, Inc-3, CNH	LU1813267868	-	-	-	-

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.87	19.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.87	19.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.88	19.12	18.82	19.53	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	87.76	100.00	0.00	99.51	91.85	100.20
-	-	-	-	-	-	-	-	19.64	21.68	18.19	21.75	0.00	20.40	17.58	18.08
19.39	22.10	20.97	23.22	21.65	22.75	22.22	25.18	25.01	26.36	19.19	25.96	0.00	23.48	20.36	21.92
-	-	-	-	-	-	-	-	19.36	20.51	14.12	19.84	0.00	17.05	14.26	14.50
-	-	17.81	20.31	17.52	18.88	17.42	19.04	18.23	19.33	13.16	18.76	0.00	15.75	12.83	13.07
-	-	97.54	100.00	98.42	100.96	98.43	102.60	94.30	100.92	78.92	95.96	0.00	88.53	78.02	82.83
100.15	101.79	93.02	105.85	92.47	99.05	91.60	100.74	97.21	102.85	71.70	99.90	0.00	86.68	70.83	74.83
-	-	17.74	20.28	17.47	18.78	17.43	19.12	18.34	19.44	13.36	18.86	0.00	16.05	12.86	13.55
20.01	20.35	18.55	21.07	18.42	19.72	18.45	20.28	19.47	20.64	14.25	20.02	0.00	17.24	14.14	15.02
-	-	-	-	-	-	19.19	20.52	20.29	22.85	19.29	22.97	0.00	21.66	18.78	21.30
-	-	-	-	-	-	-	-	19.76	20.79	16.03	20.46	0.00	18.20	16.14	16.60
-	-	-	-	-	-	20.00	20.95	20.84	22.03	16.16	21.76	0.00	19.82	17.30	18.74
-	-	-	-	-	-	-	-	-	-	14.83	20.00	15.28	17.82	-	-
-	-	-	-	-	-	-	-	19.81	20.12	16.51	19.99	-	-	-	-
-	-	-	-	-	-	-	-	19.81	20.15	16.35	20.12	0.00	18.21	-	-
-	-	-	-	-	-	-	-	19.44	20.58	14.28	19.95	0.00	17.27	14.55	14.80
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	98.01	100.00	99.00	101.99	100.21	104.01	96.64	103.30	81.53	98.49	0.00	91.61	81.85	83.31

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
All China Bond Fund	IX, Inc-3, SGD, Hedged (Reference)	LU2469424472	-	-	-	-
All China Bond Fund	S, Acc, USD	LU1057759208	23.91	25.32	24.01	25.96
Emerging Markets Multi-Asset Fund	A, Acc, USD	LU0700851271	17.09	21.60	16.00	19.26
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	LU1077614466	14.37	18.78	13.45	15.02
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	LU0994944840	14.93	19.40	13.94	16.41
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	LU1614449954	-	-	-	-
Emerging Markets Multi-Asset Fund	C, Acc, USD	LU0700851511	16.52	20.97	15.45	18.50
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	LU0994944923	14.69	19.19	13.71	16.05
Emerging Markets Multi-Asset Fund	F, Acc, USD	LU0700851784	16.92	21.41	15.84	19.04
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	LU0994945060	14.85	19.33	13.88	16.31
Emerging Markets Multi-Asset Fund	I, Acc, GBP	LU0700852089	17.68	23.47	18.23	25.93
Emerging Markets Multi-Asset Fund	IX, Inc, USD	LU0846947389	15.24	19.42	14.08	16.79
Emerging Markets Multi-Asset Fund	S, Acc, GBP	LU0700852246	18.36	24.28	19.01	27.21
Emerging Markets Multi-Asset Fund	S, Acc, USD	LU0700852162	18.49	23.13	17.38	21.19
Global Income Opportunities Fund	A, Acc, EUR	LU2279443589	-	-	-	-
Global Income Opportunities Fund	A, Acc, USD	LU2279443233	-	-	-	-
Global Income Opportunities Fund	A, Acc, USD, Hedged	LU2279443316	-	-	-	-
Global Income Opportunities Fund	A, Inc, EUR	LU2279443662	-	-	-	-
Global Income Opportunities Fund	A, Inc, USD, Hedged	LU2279443407	-	-	-	-
Global Income Opportunities Fund	A, Inc -3, USD, Hedged	LU2279443746	-	-	-	-
Global Income Opportunities Fund	I, Acc, EUR	LU2279443829	-	-	-	-
Global Income Opportunities Fund	I, Acc, USD, Hedged	LU2279444124	-	-	-	-
Global Income Opportunities Fund	I, Inc, EUR	LU2279772722	-	-	-	-

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	16.12	20.37	0.00	19.43	15.71	16.59
24.24	28.06	27.11	29.71	28.04	29.68	29.26	33.49	33.38	35.37	26.14	35.02	0.00	32.09	28.18	30.67
17.92	22.88	19.73	24.44	19.83	23.27	17.38	25.86	24.32	27.75	18.38	25.18	19.75	22.10	20.99	24.77
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.09	16.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.07	22.09	18.27	23.52	18.29	20.71	15.31	20.94	-	-	-	-	-	-	-	-
17.18	21.76	18.62	23.23	18.71	21.77	16.23	24.01	22.41	25.74	16.82	23.18	17.93	20.10	19.02	22.32
14.73	18.00	14.81	19.12	14.76	16.56	12.20	17.62	15.99	18.78	11.49	16.36	11.83	13.61	12.39	14.12
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.99	16.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23.92	28.52	25.79	28.92	26.35	30.74	25.07	32.73	31.51	34.32	27.99	32.00	28.42	31.40	29.22	33.72
15.56	17.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.14	30.23	27.56	30.69	28.22	33.08	27.14	35.66	34.64	37.46	31.02	35.21	31.77	34.88	32.74	38.08
19.82	20.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.62	20.61	16.77	20.31	17.71	18.00	-	-
-	-	-	-	-	-	-	-	18.52	20.60	13.46	18.87	15.39	15.91	-	-
-	-	-	-	-	-	-	-	19.65	20.67	17.17	20.43	18.28	18.59	-	-
-	-	-	-	-	-	-	-	19.32	20.41	16.16	19.93	17.03	17.31	-	-
-	-	-	-	-	-	-	-	19.43	20.48	16.59	20.08	17.63	17.93	-	-
-	-	-	-	-	-	-	-	19.18	20.36	16.08	19.69	16.95	17.23	-	-
-	-	-	-	-	-	-	-	19.65	20.67	16.97	20.43	17.95	18.23	-	-
-	-	-	-	-	-	-	-	19.65	20.73	17.39	20.56	18.53	18.86	-	-
-	-	-	-	-	-	-	-	19.32	20.42	16.16	19.93	17.04	17.32	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Income Opportunities Fund	I, Inc, USD, Hedged	LU2279444397	-	-	-	-
Global Income Opportunities Fund	IX, Acc, EUR	LU2279444041	-	-	-	-
Global Income Opportunities Fund	S, Acc, USD	LU2264534152	-	-	-	-
Global Income Opportunities Fund	Z, Acc, EUR	LU2328420679	-	-	-	-
Global Multi-Asset Sustainable Growth Fund	A, Acc, USD	LU0987174553	20.08	21.84	19.06	20.61
Global Multi-Asset Sustainable Growth Fund	C, Acc, USD	LU0987174637	19.81	21.62	18.76	20.20
Global Multi-Asset Sustainable Growth Fund	F, Acc, USD	LU0987174983	20.01	21.79	18.99	20.51
Global Multi-Asset Sustainable Growth Fund	I, Acc, USD	LU0987174710	20.43	22.12	19.46	21.16
Global Multi-Asset Sustainable Growth Fund	IX, Acc, USD	LU0987174801	20.41	22.11	19.45	21.14
Global Multi-Asset Sustainable Growth Fund	S, Acc, USD	LU0987175014	20.75	22.38	19.83	21.67
Global Multi-Asset Sustainable Growth Fund (Euro)	A, Acc, EUR	LU1365166559	-	-	19.65	20.69
Global Multi-Asset Sustainable Growth Fund (Euro)	A, Inc, EUR	LU1365166476	-	-	19.65	20.68
Global Multi-Asset Sustainable Growth Fund (Euro)	C, Acc, EUR	LU1365166633	-	-	19.63	20.64
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, EUR	LU1336294753	-	-	19.67	20.73
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, AUD, Hedged (Reference)	LU2342989170	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	J, Acc, EUR	LU2549545197	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	S, Acc, EUR	LU1283710363	-	-	19.69	20.79
Global Multi-Asset Income Fund	A, Acc, EUR	LU1910254660	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR, Hedged	LU1570387610	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, USD	LU0972617095	21.01	22.19	20.89	22.90
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	LU1237341653	19.05	20.00	-	-
Global Multi-Asset Income Fund	A, Inc, USD	LU2114231884	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR	LU1910254744	-	-	-	-

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19.43	20.48	16.59	20.07	17.63	17.93	-	-
-	-	-	-	-	-	-	-	19.65	20.67	16.96	20.43	17.94	18.23	-	-
-	-	-	-	-	-	-	-	18.66	20.66	13.66	19.04	15.65	16.18	-	-
-	-	-	-	-	-	-	-	19.27	20.23	16.55	19.97	17.50	17.79	-	-
20.47	22.60	19.88	22.78	20.06	22.67	18.42	23.98	23.48	25.50	21.16	24.77	20.26	23.94	22.09	23.93
20.00	21.92	20.67	22.10	-	-	-	-	-	-	-	-	-	-	-	-
20.35	21.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08	23.48	20.85	23.68	21.04	24.00	19.55	25.63	25.13	27.42	23.00	26.72	22.22	26.09	24.29	26.43
21.06	22.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.64	24.32	21.77	24.53	21.97	25.29	20.63	27.23	26.74	29.29	24.82	28.64	24.19	28.23	26.49	28.96
20.42	21.72	18.89	21.87	19.00	19.96	-	-	-	-	-	-	-	-	-	-
20.42	21.72	18.89	21.87	19.00	19.96	-	-	-	-	-	-	-	-	-	-
20.31	21.44	18.52	21.60	18.62	20.40	16.39	20.69	-	-	-	-	-	-	-	-
20.54	22.03	19.35	22.20	19.46	21.68	17.49	22.68	22.26	24.16	20.04	23.55	18.89	22.51	20.55	22.21
-	-	-	-	-	-	-	-	19.74	20.67	17.28	20.18	16.39	19.44	17.79	18.44
-	-	-	-	-	-	-	-	-	-	19.59	20.23	17.39	20.71	18.92	19.60
20.67	22.36	19.80	22.53	19.92	22.38	18.09	23.62	23.21	25.30	21.20	24.74	20.15	23.86	21.97	23.82
-	-	19.58	20.00	19.68	21.59	19.68	22.44	20.44	22.41	21.55	24.18	21.75	23.09	22.90	25.27
19.98	20.53	19.98	20.73	20.02	20.69	18.13	21.25	20.88	21.54	18.79	21.21	19.24	20.29	19.97	20.93
22.50	23.84	23.78	24.15	23.96	25.48	22.51	26.72	26.42	27.17	24.25	26.89	25.44	26.96	26.58	28.18
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.86	22.38	21.70	22.60	19.50	22.02	19.87	20.92	20.45	21.28
-	-	19.58	20.00	19.57	20.77	18.62	21.31	18.71	19.79	18.97	20.80	18.00	19.40	18.42	19.58

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	LU1328179103	19.91	20.07	19.36	20.58
Global Multi-Asset Income Fund	A, Inc-2, USD	LU0953506580	19.12	20.61	18.70	20.03
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	LU1554042561	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, EUR Hedged (Reference)	LU2020567504	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, GBP Hedged (Reference)	LU2020567256	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, HKD	LU1410565656	–	–	97.06	102.40
Global Multi-Asset Income Fund	A, Inc-3, RMB Hedged (Reference)	LU2601940203	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	LU1554042488	–	–	–	–
Global Multi-Asset Income Fund	A, Inc-3, USD	LU1410565573	–	–	19.44	20.51
Global Multi-Asset Income Fund	C, Acc, EUR, Hedged	LU1705593397	–	–	–	–
Global Multi-Asset Income Fund	C, Acc, USD	LU1365166716	–	–	19.97	20.86
Global Multi-Asset Income Fund	C, Inc, EUR, Hedged	LU1237341737	18.99	20.00	–	–
Global Multi-Asset Income Fund	C, Inc, USD	LU0642103351	–	–	–	–
Global Multi-Asset Income Fund	C, Inc, USD	LU1506034047	–	–	19.55	20.00
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	LU1328179368	19.91	20.07	19.20	20.38
Global Multi-Asset Income Fund	C, Inc-2, USD	LU0953506150	18.70	20.23	18.23	19.39
Global Multi-Asset Income Fund	C, Inc-3, USD	LU1554042306	–	–	–	–
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	–	–	–	–
Global Multi-Asset Income Fund	F, Acc, USD	LU1365166807	–	–	19.97	20.90
Global Multi-Asset Income Fund	F, Inc, USD	LU1506033825	–	–	19.55	20.00

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.49	19.92	18.35	19.79	17.96	18.69	15.78	18.26	16.96	18.10	14.79	17.21	14.44	15.65	14.56	15.01
19.27	19.69	18.85	19.83	18.88	19.37	16.85	19.40	18.47	19.57	16.40	18.77	16.46	17.55	16.82	17.40
20.03	20.44	19.29	20.47	19.13	19.73	16.84	19.53	18.21	19.33	15.95	18.43	15.71	16.92	15.86	16.38
-	-	-	-	19.51	20.00	17.13	19.82	18.36	19.60	15.92	18.56	15.54	16.82	15.59	16.12
-	-	-	-	19.56	20.00	17.21	19.92	18.70	19.83	16.41	18.91	16.25	17.41	16.53	17.06
98.50	100.97	95.80	101.44	95.82	98.50	84.46	97.40	92.85	97.89	82.80	94.06	82.75	88.34	84.18	86.80
-	-	-	-	-	-	-	-	-	-	-	-	94.04	100.20	93.08	97.34
20.01	20.38	19.04	20.34	18.91	19.46	16.74	19.34	18.29	19.37	16.14	18.52	15.97	17.18	16.00	16.56
19.72	20.11	19.02	20.15	18.99	19.49	16.91	19.46	18.50	19.61	16.37	18.74	16.42	17.48	16.75	17.32
19.94	20.13	19.43	20.31	19.46	20.00	17.43	20.29	19.78	20.51	17.64	20.05	17.88	18.87	18.48	19.28
20.40	21.42	21.26	21.68	21.32	22.48	19.83	23.38	22.97	23.69	20.90	23.33	21.77	23.00	22.65	23.88
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.87	20.53	20.03	20.75	-	-	18.25	21.24	20.61	21.45	18.52	20.92	18.86	19.87	19.41	20.20
19.13	19.64	17.80	19.38	17.28	18.11	15.12	17.54	16.01	17.23	13.85	16.23	13.41	14.63	13.38	13.93
18.62	18.95	17.88	18.98	17.82	18.33	15.81	18.21	17.08	18.24	15.06	17.35	14.97	16.07	15.22	15.71
19.94	20.34	18.96	20.27	18.82	19.38	16.68	19.21	17.98	19.20	15.80	18.20	15.69	16.82	15.95	16.46
199.14	202.84	189.79	202.45	188.15	194.30	166.15	192.56	177.67	190.01	155.84	180.06	154.79	165.51	156.75	162.11
20.53	21.75	21.69	22.03	21.85	23.22	20.51	23.52	-	-	-	-	-	-	-	-
19.89	20.54	20.04	20.77	20.07	20.78	18.26	20.98	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	F, Inc-2, USD	LU0642103948	18.20	19.63	17.79	18.98
Global Multi-Asset Income Fund	I, Acc, EUR	LU1910254827	–	–	–	–
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	LU1237341810	19.14	20.04	19.07	20.82
Global Multi-Asset Income Fund	I, Acc, GBP, Hedged	LU2095292202	–	–	–	–
Global Multi-Asset Income Fund	I, Acc, USD	LU0983164699	20.90	22.01	20.84	22.90
Global Multi-Asset Income Fund	I, Inc, USD	LU1719992601	–	–	–	–
Global Multi-Asset Income Fund	I, Inc-2, EUR	LU1910255048	–	–	–	–
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	LU1888341325	–	–	–	–
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged (Reference)	LU1946896328	–	–	–	–
Global Multi-Asset Income Fund	I, Inc-2, USD	LU0983164343	19.36	20.78	18.97	20.39
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	LU1523164025	–	–	19.91	20.28
Global Multi-Asset Income Fund	IX, Acc, EUR	LU1910255121	–	–	–	–
Global Multi-Asset Income Fund	IX, Acc, EUR, Hedged	LU1554042132	–	–	–	–
Global Multi-Asset Income Fund	IX, Acc, USD	LU1974397777	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	LU1523164298	–	–	19.91	20.28
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	LU1554042215	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc-2, EUR	LU1910255394	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	LU1888341598	–	–	–	–
Global Multi-Asset Income Fund	IX, Inc-2, USD	LU0947747993	19.40	20.84	19.02	20.41
Global Multi-Asset Income Fund	J, Acc, GBP, Hedged	LU1614448808	–	–	–	–
Global Multi-Asset Income Fund	J, Acc, USD	LU2398787841	–	–	–	–
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	LU1770035654	–	–	–	–
Global Multi-Asset Income Fund	S, Acc, CHF, Hedged	LU1602119114	–	–	–	–
Global Multi-Asset Income Fund	S, Acc, EUR, Hedged	LU1365167011	–	–	19.98	20.95

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.30	18.70	17.89	18.83	17.91	18.38	15.97	18.39	-	-	-	-	-	-	-	-
-	-	19.58	20.00	19.69	21.75	19.87	22.64	20.74	22.89	22.04	24.84	22.46	23.90	23.73	26.35
20.37	21.31	20.91	21.53	20.96	21.81	19.15	22.57	22.30	22.93	20.23	22.67	20.86	22.02	21.68	22.82
-	-	-	-	-	-	17.87	21.18	21.02	21.57	19.30	21.40	20.19	21.36	21.06	22.35
22.57	24.07	24.03	24.49	24.37	26.08	23.08	27.54	27.39	28.10	25.31	27.92	26.59	28.38	28.00	29.81
19.99	20.12	19.64	20.34	19.67	20.38	17.91	20.85	20.21	21.05	18.16	20.50	18.51	19.48	19.05	19.83
-	-	19.58	20.00	19.58	20.89	18.78	21.48	18.99	20.21	19.39	21.35	18.58	19.98	19.16	20.41
-	-	19.65	20.02	19.34	20.05	17.05	19.71	18.54	19.68	16.27	18.82	16.00	17.27	16.22	16.72
-	-	-	-	19.57	20.16	17.30	20.02	19.07	20.10	16.92	19.37	16.90	18.03	17.31	17.92
19.69	20.19	19.53	20.41	19.55	20.11	17.60	20.37	19.52	20.56	17.44	19.85	17.63	18.69	18.07	18.75
20.23	21.09	20.60	21.29	20.64	21.38	18.75	21.60	-	-	-	-	-	-	-	-
-	-	19.58	20.00	19.69	21.73	19.85	22.62	20.71	22.85	22.00	24.78	22.40	23.84	23.66	26.27
20.02	20.89	20.50	21.10	20.55	21.36	18.75	22.09	21.81	22.44	19.77	22.18	20.36	21.49	21.16	22.27
-	-	-	-	19.85	20.59	18.22	21.74	21.61	22.17	19.96	22.02	20.96	22.37	22.07	23.49
20.16	20.56	19.32	20.55	19.07	19.74	16.89	19.49	18.65	19.59	16.46	18.89	16.09	17.44	16.17	16.69
20.02	20.44	19.32	20.50	19.14	19.77	16.96	19.58	18.79	19.70	16.59	19.03	16.45	17.60	16.79	17.34
-	-	19.58	20.00	19.57	20.89	18.78	21.47	18.97	20.19	19.36	21.32	18.55	19.95	19.12	20.36
-	-	19.65	20.02	19.32	20.05	17.04	19.72	18.53	19.66	16.23	18.80	15.95	17.21	16.20	16.70
19.69	20.18	19.51	20.40	19.54	20.10	17.58	20.35	19.49	20.53	17.41	19.82	17.59	18.66	18.03	18.71
19.98	20.48	20.37	20.72	20.44	21.52	18.91	22.47	22.36	22.93	20.60	22.79	21.54	22.85	22.54	23.96
-	-	-	-	-	-	-	-	20.00	20.34	18.50	20.36	19.44	20.79	20.52	21.88
-	-	19.17	20.08	19.09	19.63	16.88	19.53	18.69	19.65	16.61	18.98	16.62	17.70	17.04	17.68
20.01	20.53	20.21	20.75	20.26	21.15	18.58	22.00	21.81	22.40	19.89	22.21	20.74	21.26	-	-
20.55	21.65	21.55	21.89	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	S, Acc, USD	LU1365166989	-	-	19.98	21.04
Global Multi-Asset Income Fund	S, Inc-2, USD	LU0642103609	18.98	20.28	18.65	20.12
Global Macro Allocation Fund	A, Acc, EUR	LU2527592120	-	-	-	-
Global Macro Allocation Fund	A, Acc, EUR, Hedged	LU2121405034	-	-	-	-
Global Macro Allocation Fund	A, Acc, USD	LU1821325948	-	-	-	-
Global Macro Allocation Fund	C, Acc, USD	LU2497505060	-	-	-	-
Global Macro Allocation Fund	I, Acc, EUR, Hedged	LU2121405117	-	-	-	-
Global Macro Allocation Fund	I, Acc, USD	LU1745457744	-	-	-	-
Global Macro Allocation Fund	IX, Acc, USD	LU1745457827	-	-	-	-
Global Macro Allocation Fund	J, Acc, USD, Hedged (BRL Reference)	LU2589701288	-	-	-	-
Global Macro Allocation Fund	S, Acc, EUR, Hedged	LU1770035902	-	-	-	-
Global Macro Allocation Fund	S, Acc, USD	LU2168297864	-	-	-	-
Global Strategic Managed Fund	A, Acc, EUR, Hedged	LU2115108115	-	-	-	-
Global Strategic Managed Fund	A, Acc, HKD	LU1043141040	96.09	107.37	92.59	105.46
Global Strategic Managed Fund	A, Acc, USD	LU0345768153	109.67	122.45	104.77	120.21
Global Strategic Managed Fund	A, Inc, GBP, Hedged	LU2115108032	-	-	-	-
Global Strategic Managed Fund	A, Inc, USD	LU0345768740	47.77	53.34	45.64	52.37
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	LU1022646068	18.45	20.78	17.50	19.79
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	LU1043140745	18.71	21.04	17.77	20.09
Global Strategic Managed Fund	A, Inc-2, HKD	LU1043140828	93.34	105.05	89.40	99.48
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	LU1046293699	18.64	20.99	17.69	19.74

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.78	22.33	22.31	22.84	22.77	24.56	21.78	26.14	26.14	26.75	24.35	26.70	25.62	27.55	27.20	29.11
19.49	20.25	20.05	20.35	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	18.72	20.41	16.58	20.48	17.30	19.89
-	-	-	-	-	-	16.57	24.12	24.12	25.94	22.44	25.51	20.63	26.41	21.85	23.85
-	-	18.78	20.19	19.12	21.76	16.69	24.55	24.55	26.53	23.43	26.44	22.26	27.93	23.72	26.25
-	-	-	-	-	-	-	-	-	-	18.13	20.43	17.05	21.54	18.12	19.89
-	-	-	-	-	-	16.58	24.30	24.30	26.26	22.98	26.04	21.33	27.10	22.67	24.90
-	-	18.48	20.05	18.84	21.64	16.64	24.66	24.66	26.79	23.94	27.04	22.96	28.60	24.51	27.35
-	-	18.47	20.05	18.84	21.63	16.62	24.63	24.63	26.75	23.89	26.99	22.90	28.54	24.45	27.27
-	-	-	-	-	-	-	-	-	-	-	-	18.07	21.71	17.85	21.11
-	-	18.40	20.21	18.70	21.03	16.04	23.60	23.60	25.64	22.69	25.63	21.27	26.82	22.63	25.02
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.61	21.71
-	-	17.08	20.20	17.38	18.46	19.53	27.43	27.27	29.18	22.59	28.85	21.53	26.25	23.64	26.59
103.61	122.93	108.53	129.32	110.55	121.63	-	-	-	-	-	-	-	-	-	-
118.13	139.07	122.49	146.22	124.79	145.64	108.48	167.62	166.81	179.59	142.58	178.15	140.59	167.81	155.30	177.07
-	-	-	-	-	-	19.54	27.54	27.40	29.44	23.04	29.16	22.29	26.89	24.48	27.77
51.47	60.60	53.30	63.63	54.16	63.21	46.98	72.59	72.24	77.77	61.75	77.15	60.88	72.67	67.02	76.41
19.32	20.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.53	22.28	18.81	23.28	19.10	21.47	15.68	23.68	23.54	25.10	19.27	24.69	18.30	22.36	20.01	22.40
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	A, Inc-2, USD	LU0994945904	18.65	20.98	17.73	20.12
Global Strategic Managed Fund	A, Inc-2, USD	LU2115107901	–	–	–	–
Global Strategic Managed Fund	C, Acc, USD	LU1813267603	–	–	–	–
Global Strategic Managed Fund	C, Inc, USD	LU0345768823	45.07	50.46	42.96	49.07
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996484902	18.37	20.76	17.37	19.54
Global Strategic Managed Fund	C, Inc-2, USD	LU0994946035	18.40	20.76	17.45	19.71
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	184.30	207.96	174.29	195.76
Global Strategic Managed Fund	D, Acc, USD	LU0345768310	102.30	114.43	97.59	111.62
Global Strategic Managed Fund	D, Inc, USD	LU0345769045	46.77	52.32	44.62	51.04
Global Strategic Managed Fund	F, Acc, EUR, Hedged	LU0430080308	29.63	33.10	28.23	32.08
Global Strategic Managed Fund	F, Acc, USD	LU0345768401	23.91	26.72	22.83	26.16
Global Strategic Managed Fund	F, Inc, EUR, Hedged	LU0430080563	25.68	28.67	24.47	27.83
Global Strategic Managed Fund	F, Inc, GBP, Hedged	LU0430080647	29.97	33.47	28.61	32.66
Global Strategic Managed Fund	F, Inc, USD	LU0430080720	30.47	34.05	29.10	33.35
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	LU1022646225	18.41	20.75	17.45	19.13
Global Strategic Managed Fund	F, Inc-2, USD	LU0994946118	18.58	20.92	17.65	20.01
Global Strategic Managed Fund	I, Acc, EUR	LU0386385644	19.76	20.04	17.83	21.95
Global Strategic Managed Fund	I, Acc, EUR, Hedged	LU1735824804	–	–	–	–
Global Strategic Managed Fund	I, Acc, GBP, Hedged	LU1139681412	18.87	21.00	18.07	20.77
Global Strategic Managed Fund	I, Acc, USD	LU0345768583	23.01	25.61	22.05	25.45
Global Strategic Managed Fund	IX, Inc, USD	LU0846948866	22.77	25.34	21.63	24.96

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.66	22.76	19.59	23.83	19.90	21.73	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.53	27.44	27.28	29.14	22.71	28.72	21.96	26.59	24.09	27.10
-	-	17.80	20.26	18.13	21.00	15.62	23.99	23.86	25.58	20.14	25.31	19.70	23.65	21.73	24.65
48.11	56.22	49.15	59.08	50.06	58.00	43.13	66.25	65.89	70.63	55.60	69.88	54.41	65.30	60.00	68.05
19.04	21.85	18.51	22.80	18.80	21.16	15.32	22.79	22.61	24.02	18.25	23.57	17.06	21.09	18.53	20.52
19.21	22.07	18.86	23.10	19.15	21.81	16.10	24.44	24.27	25.82	19.95	25.38	19.14	23.29	20.94	23.44
190.46	219.98	186.71	229.61	189.26	216.08	156.92	234.81	232.67	247.58	190.03	242.98	180.69	220.69	196.77	219.44
109.52	128.32	112.46	134.87	114.56	133.05	98.98	152.35	151.56	162.69	128.44	161.12	126.00	150.95	139.03	157.96
50.08	58.67	51.42	61.66	52.38	60.83	45.26	69.66	69.29	74.38	58.72	73.66	57.61	69.02	63.56	72.24
31.32	35.96	30.66	37.67	31.19	35.24	25.93	35.75	-	-	-	-	-	-	-	-
25.70	30.20	26.54	31.74	27.04	31.49	23.45	31.99	-	-	-	-	-	-	-	-
27.18	29.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.94	37.05	31.90	38.83	32.49	37.10	27.26	37.66	-	-	-	-	-	-	-	-
32.75	38.50	33.84	40.47	34.46	37.82	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.54	22.57	19.39	23.63	19.69	22.55	16.66	22.82	-	-	-	-	-	-	-	-
21.55	23.00	21.29	23.29	21.63	24.27	-	-	-	-	-	-	-	-	-	-
19.97	20.13	17.36	21.12	17.67	20.20	14.91	22.84	22.72	24.45	19.12	24.25	18.42	22.28	20.27	22.96
20.41	23.94	20.85	25.11	21.24	24.54	18.11	28.03	27.91	30.16	23.87	29.97	23.33	27.94	25.74	29.40
25.09	29.82	26.50	31.37	27.01	31.82	23.75	36.96	36.81	39.85	31.98	39.66	31.83	37.74	35.24	40.44
24.44	28.99	25.51	30.21	25.68	30.25	22.33	34.75	34.42	37.26	29.75	36.91	29.40	34.87	32.15	36.89

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	J, Acc, USD	LU2398787924	–	–	–	–
Global Strategic Managed Fund	S, Acc, USD	LU0439320473	23.93	26.55	22.99	26.68
Africa Opportunities Fund	A, Acc, USD	LU0518403992	14.18	18.25	–	–
Africa Opportunities Fund	C, Acc, USD	LU0519662281	13.67	17.66	–	–
Africa Opportunities Fund	F, Acc, USD	LU0526815377	13.87	17.89	–	–
Africa Opportunities Fund	I, Acc, JPY	LU0528453193	2,221.00	2,763.00	–	–
Africa Opportunities Fund	I, Acc, USD	LU0518405005	14.52	18.55	–	–
Africa Opportunities Fund	IX, Inc, USD	LU0846946571	15.33	19.59	–	–
Africa Opportunities Fund	S, Acc, USD	LU0638888346	15.55	19.74	–	–
All China Equity Fund	A, Acc, CNH	LU1800672138	–	–	–	–
All China Equity Fund	A, Acc, EUR, Hedged	LU1770034509	–	–	–	–
All China Equity Fund	A, Acc, HKD	LU1719994722	–	–	–	–
All China Equity Fund	A, Acc, USD	LU1251922891	14.66	21.04	14.38	18.79
All China Equity Fund	A, Inc, USD	LU1303224171	19.48	20.95	17.01	22.23
All China Equity Fund	A, Acc, SGD, Hedged	LU1770034418	–	–	–	–
All China Equity Fund	C, Acc, USD	LU1705591185	–	–	–	–
All China Equity Fund	F, Acc, USD	LU1813267439	–	–	–	–
All China Equity Fund	I, Acc, EUR, Hedged	LU1770914999	–	–	–	–
All China Equity Fund	I, Acc, USD	LU1235249262	13.32	21.06	13.14	17.31
All China Equity Fund	I, Inc, USD	LU1303224338	19.50	20.98	17.05	22.47
All China Equity Fund	IX, Acc, EUR, Hedged	LU1784131804	–	–	–	–
All China Equity Fund	IX, Acc, USD	LU1139789298	13.32	21.06	13.08	17.23
All China Equity Fund	IX, Inc, GBP	LU1303224254	19.60	21.58	17.95	28.19

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19.97	20.60	16.56	20.52	16.50	19.55	18.27	20.97
26.37	31.61	28.33	33.28	28.88	34.31	25.66	40.20	40.06	43.66	35.32	43.51	35.47	41.79	39.34	45.42
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	80.03	108.72	78.13	108.53	91.86	128.26	105.63	144.33	72.18	107.32	0.00	95.53	71.21	101.47
-	-	13.73	20.72	13.50	17.95	14.60	21.77	18.31	25.13	10.61	18.68	0.00	15.00	10.24	14.68
93.77	99.92	75.20	112.66	74.22	101.33	83.23	125.66	107.78	145.22	64.44	109.90	0.00	92.05	64.59	93.03
17.52	30.70	22.19	33.36	21.94	30.11	24.81	37.51	31.98	43.36	19.00	32.67	0.00	27.22	19.12	27.69
20.66	36.01	26.04	39.13	25.57	35.10	28.82	43.58	37.15	50.38	22.08	37.96	0.00	31.52	21.97	31.84
-	-	13.94	20.80	13.76	18.64	15.29	23.05	19.57	26.62	11.55	19.99	0.00	16.40	11.27	16.08
19.59	21.65	15.50	23.48	15.29	20.79	17.09	25.64	21.64	29.60	12.75	22.09	0.00	18.22	12.67	18.24
-	-	14.55	21.55	14.37	19.64	16.16	20.69	-	-	-	-	-	-	-	-
-	-	13.81	20.77	13.60	18.25	14.88	22.34	18.96	25.82	11.05	19.36	0.00	15.67	10.80	15.59
16.15	28.55	20.83	31.08	20.63	28.58	23.58	35.92	30.90	41.56	18.51	31.60	0.00	26.57	18.85	27.49
20.81	36.60	26.47	39.47	25.79	35.72	29.16	44.41	38.01	51.12	22.69	38.74	0.00	32.15	22.39	32.63
-	-	13.98	21.06	13.78	18.47	15.06	22.60	19.15	26.13	11.18	19.55	0.00	15.82	10.90	15.73
16.07	28.41	20.71	30.92	20.51	28.40	23.45	35.70	30.70	41.30	18.38	31.39	0.00	26.38	18.70	27.28
26.01	42.23	31.53	44.45	31.13	41.34	37.32	51.30	43.28	56.31	30.17	43.70	0.00	39.56	26.85	38.02

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
All China Equity Fund	J, Acc, USD	LU2114765162	–	–	–	–
All China Equity Fund	JX, Inc, GBP	LU2039997395	–	–	–	–
All China Equity Fund	JX, Inc, USD	LU2081620804	–	–	–	–
All China Equity Fund	S, Acc, USD	LU1108858140	13.35	21.06	13.21	17.52
American Franchise Fund	A, Acc, HKD	LU2238339696	–	–	–	–
American Franchise Fund	A, Acc, USD	LU0345774391	19.45	22.49	18.18	24.78
American Franchise Fund	A, Inc, USD	LU0345774631	91.08	105.29	85.11	116.06
American Franchise Fund	C, Acc, USD	LU2799775569	–	–	–	–
American Franchise Fund	C, Inc, USD	LU0345774714	51.95	60.22	48.41	65.61
American Franchise Fund	F, Acc, USD	LU0345774474	19.47	22.52	18.18	24.75
American Franchise Fund	I, Acc, EUR	LU0386382468	–	–	–	–
American Franchise Fund	I, Acc, USD	LU2342989097	–	–	–	–
American Franchise Fund	I, Inc, USD	LU0345774805	19.86	22.88	18.55	25.49
Asia Pacific Equity Opportunities Fund	A, Acc, USD	LU0499858602	23.02	31.89	21.60	28.51
Asia Pacific Equity Opportunities Fund	A, Inc, USD	LU0499858438	22.30	30.89	20.73	27.36
Asia Pacific Equity Opportunities Fund	C, Acc, USD	LU1705591342	–	–	–	–
Asia Pacific Equity Opportunities Fund	C, Inc, USD	LU0499858511	21.97	30.50	20.55	26.98
Asia Pacific Equity Opportunities Fund	F, Acc, USD	LU0499858867	22.86	31.68	21.43	28.24
Asia Pacific Equity Opportunities Fund	I, Acc, EUR	LU1057489228	19.48	28.79	18.74	25.67
Asia Pacific Equity Opportunities Fund	I, Acc, USD	LU0633059448	18.21	25.14	17.15	22.77
Asia Pacific Equity Opportunities Fund	I, Acc, USD	LU0499858941	–	–	–	–
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	LU0758605793	18.94	27.48	19.06	29.79
Asia Pacific Equity Opportunities Fund	IX, Acc, USD	LU1725464637	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	17.13	26.14	22.52	30.25	13.51	23.03	0.00	19.41	13.79	15.52
-	-	-	-	19.62	21.30	19.44	26.76	22.57	29.34	15.73	22.76	0.00	20.61	13.99	19.83
-	-	-	-	19.96	21.65	17.65	26.91	23.03	30.94	13.74	23.44	0.00	19.45	13.54	19.77
16.36	29.17	21.45	31.80	21.27	29.72	24.58	37.69	32.70	43.66	19.73	33.46	0.00	28.38	20.30	29.80
-	-	-	-	-	-	95.49	109.75	105.11	138.69	96.38	136.15	-	-	-	-
24.30	29.38	27.93	33.02	28.27	38.46	28.04	47.02	45.03	59.16	40.77	58.02	44.41	58.89	57.09	65.74
113.80	137.64	130.87	154.69	132.45	180.17	131.34	220.26	210.96	277.15	190.99	271.80	208.06	275.87	267.45	307.94
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.12	21.63
64.27	77.20	72.85	86.38	73.71	99.56	72.45	120.79	115.62	150.99	103.35	147.93	112.39	147.91	143.38	163.95
24.26	29.29	27.79	32.88	28.13	38.19	27.82	40.72	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.79	20.44	19.73	27.97	21.12	27.59	22.82	29.17	28.46	34.55
-	-	-	-	-	-	-	-	20.00	22.66	15.75	22.25	17.20	23.02	22.32	25.92
24.92	30.41	29.15	34.37	29.52	40.53	29.61	50.02	47.94	63.46	44.11	62.31	48.15	64.43	62.48	72.57
26.01	39.05	31.44	42.52	31.14	39.59	27.44	47.66	45.06	53.90	31.32	47.44	0.00	40.61	36.03	46.64
24.96	37.26	29.91	40.44	29.43	37.43	25.77	44.75	42.30	50.61	29.41	44.54	0.00	37.84	33.42	43.25
19.67	20.91	16.70	22.74	16.54	20.88	14.45	24.95	23.43	28.19	16.17	24.64	0.00	20.93	18.44	23.74
24.57	36.65	29.28	39.86	28.99	36.60	25.32	43.71	41.05	49.39	28.34	43.18	32.20	36.68	-	-
25.76	38.61	31.03	42.03	30.73	39.00	27.02	40.23	-	-	-	-	-	-	-	-
24.50	33.25	27.93	35.90	-	-	26.26	40.14	40.14	45.97	33.16	43.15	0.00	39.13	35.10	45.98
20.83	31.54	25.66	34.40	-	-	22.66	39.65	37.81	44.90	26.51	39.85	0.00	34.44	30.84	40.20
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27.09	37.69	31.50	39.82	30.93	38.38	29.72	43.94	42.74	48.68	34.46	43.39	0.00	40.68	35.15	44.45
19.45	20.58	16.81	22.54	16.65	21.36	14.83	25.94	24.73	29.38	17.33	26.06	0.00	22.52	20.15	26.25

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	LU0846946654	17.89	24.70	16.52	21.93
Asia Pacific Equity Opportunities Fund	J, Acc, EUR	LU1813267942	–	–	–	–
Asia Pacific Equity Opportunities Fund	J, Acc, USD	LU0944440550	19.19	26.50	18.08	24.01
Asia Pacific Equity Opportunities Fund	S, Acc, USD	LU0499859089	25.34	34.89	23.95	31.98
Asia Pacific Franchise Fund	A, Acc, USD	LU1734074674	–	–	–	–
Asia Pacific Franchise Fund	C, Acc, USD	LU2093585060	–	–	–	–
Asia Pacific Franchise Fund	I, Acc, EUR	LU2257466644	–	–	–	–
Asia Pacific Franchise Fund	I, Acc, USD	LU1734074757	–	–	–	–
Asia Pacific Franchise Fund	S, Acc, USD	LU1734074831	–	–	–	–
Asian Equity Fund	A, Acc, EUR, Hedged	LU1784132018	–	–	–	–
Asian Equity Fund	A, Acc, HKD	LU1770036033	–	–	–	–
Asian Equity Fund	A, Acc, SGD, Hedged	LU1770036116	–	–	–	–
Asian Equity Fund	A, Acc, USD	LU0345775950	18.68	25.38	17.39	22.90
Asian Equity Fund	A, Inc, USD	LU0345776255	27.14	36.87	25.16	33.15
Asian Equity Fund	C, Acc, USD	LU1705591698	–	–	–	–
Asian Equity Fund	C, Inc, USD	LU0345776339	36.56	49.80	33.91	44.46
Asian Equity Fund	F, Acc, USD	LU0345776099	28.36	38.56	26.37	34.69
Asian Equity Fund	I, Acc, EUR, Hedged	LU1770034681	–	–	–	–
Asian Equity Fund	I, Acc, EUR	LU0386382971	–	–	–	–
Asian Equity Fund	I, Acc, GBP	LU1692456814	–	–	–	–
Asian Equity Fund	I, Acc, USD	LU0345776172	19.99	27.07	18.68	24.75
Asian Equity Fund	IX, Acc, EUR, Hedged	LU1784132281	–	–	–	–
Asian Equity Fund	IX, Acc, GBP	LU1946894976	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.89	29.92	24.06	32.28	23.44	30.06	20.57	35.98	34.07	40.47	23.69	35.63	0.00	30.26	26.73	34.83
-	-	17.24	22.14	17.03	22.31	16.24	24.86	24.86	28.47	20.60	26.77	21.48	24.32	-	-
21.96	33.26	27.07	36.28	26.82	34.43	23.92	41.88	39.99	47.44	28.08	42.16	0.00	36.49	32.72	42.68
29.33	44.75	36.75	48.89	36.42	47.14	32.81	57.77	55.53	65.49	39.24	58.59	45.50	51.09	-	-
-	-	14.87	20.14	14.95	19.85	14.95	25.66	22.34	28.35	15.14	23.32	0.00	21.07	16.67	21.77
-	-	-	-	-	-	16.12	27.48	23.69	30.32	15.91	24.71	19.32	22.10	-	-
-	-	-	-	-	-	20.13	21.09	19.85	23.56	15.55	20.93	0.00	19.82	15.86	20.63
-	-	14.98	20.14	15.08	20.21	15.25	26.38	23.17	29.18	15.83	24.20	0.00	22.08	17.63	23.18
-	-	15.08	20.15	15.20	20.55	15.54	27.07	23.98	29.97	16.50	25.06	0.00	23.06	18.57	24.57
-	-	15.25	20.65	14.92	18.17	12.53	20.05	18.70	23.17	12.55	19.77	0.00	16.32	14.20	18.46
-	-	78.14	103.30	76.73	94.93	67.04	108.95	103.47	126.00	71.77	109.58	0.00	94.44	84.28	109.90
-	-	15.44	20.60	15.17	18.65	13.10	19.27	-	-	-	-	-	-	-	-
20.68	31.10	24.74	33.72	24.34	30.28	21.45	34.91	32.97	40.38	22.72	34.94	0.00	29.97	26.77	35.16
29.94	44.80	35.57	48.48	34.78	43.27	30.47	49.58	46.72	57.22	32.20	49.51	0.00	42.03	37.33	49.03
19.63	20.96	16.56	22.69	16.26	20.09	14.20	22.98	21.55	26.55	14.75	22.82	0.00	19.42	17.23	22.50
40.07	59.85	47.29	64.82	46.45	57.38	40.57	65.65	61.57	75.85	42.14	65.19	0.00	55.35	49.09	64.11
31.32	47.00	37.33	50.95	36.70	45.58	32.27	47.12	-	-	-	-	-	-	-	-
-	-	15.29	20.60	14.98	18.30	12.74	19.67	-	-	-	-	-	-	-	-
-	-	16.19	20.60	15.93	20.41	15.11	21.73	21.73	25.46	17.78	23.46	0.00	21.35	19.28	25.44
20.20	22.10	18.34	23.02	18.31	22.32	17.76	24.78	24.74	28.33	-	-	-	-	-	-
22.41	33.98	27.28	36.91	26.87	33.75	23.96	39.28	37.42	45.49	26.01	39.69	0.00	34.38	31.00	40.99
-	-	15.34	20.66	15.03	18.35	12.77	20.64	19.40	23.88	13.13	20.52	14.97	17.13	-	-
-	-	-	-	19.66	21.98	17.48	22.74	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asian Equity Fund	IX, Acc, USD	LU1130799759	16.76	22.71	15.67	20.77
Asian Equity Fund	JX, Acc, USD	LU2239817989	–	–	–	–
Asian Equity Fund	IX, Inc, USD	LU1291087465	19.67	22.20	17.90	23.70
Asian Equity Fund	J, Acc, USD	LU09444440634	20.26	27.44	18.94	25.10
Asian Equity Fund	S, Acc, USD	LU0858928780	19.49	26.32	18.29	24.36
China A Shares Fund	A, Acc, EUR	LU2200695596	–	–	–	–
China A Shares Fund	A, Acc, USD	LU2200695679	–	–	–	–
China A Shares Fund	I, Acc, EUR	LU2200695752	–	–	–	–
China A Shares Fund	I, Acc, USD	LU2200695240	–	–	–	–
China A Shares Fund	IX, Acc, USD	LU2200695323	–	–	–	–
China A Shares Fund	S, Acc, USD	LU2637966164	–	–	–	–
Emerging Markets Equity Fund	A, Acc, EUR	LU1650416586	–	–	–	–
Emerging Markets Equity Fund	A, Acc, EUR, Hedged	LU1570388006	–	–	–	–
Emerging Markets Equity Fund	A, Acc, USD	LU0611395673	14.88	20.24	13.47	17.75
Emerging Markets Equity Fund	C, Acc, USD	LU0611395756	14.25	19.44	12.85	16.82
Emerging Markets Equity Fund	F, Acc, USD	LU0611395830	14.62	19.91	13.21	17.35
Emerging Markets Equity Fund	I, Acc, EUR, Hedged	LU1770034921	–	–	–	–
Emerging Markets Equity Fund	I, Acc, EUR	LU0960220779	20.36	29.31	19.05	26.05
Emerging Markets Equity Fund	I, Acc, GBP	LU1284757371	19.63	21.87	18.74	29.18
Emerging Markets Equity Fund	I, Acc, USD	LU0611395913	15.51	21.03	14.10	18.69
Emerging Markets Equity Fund	IX, Acc, EUR, Hedged	LU1770035068	–	–	–	–
Emerging Markets Equity Fund	IX, Inc, USD	LU0846947116	17.08	23.16	15.29	20.27
Emerging Markets Equity Fund	J, Acc, GBP	LU1026240686	17.75	25.03	17.76	27.69

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.80	28.49	22.86	30.95	22.52	28.27	20.07	32.89	31.32	38.09	21.76	33.22	0.00	28.76	25.92	34.27
-	-	-	-	-	-	19.64	22.63	21.56	26.21	14.99	22.88	-	-	-	-
21.28	32.09	25.50	34.53	24.70	31.00	21.70	35.56	33.54	40.79	23.09	35.25	0.00	29.91	26.57	35.13
22.73	34.48	27.69	37.46	27.29	34.29	24.34	39.92	38.04	46.23	26.45	40.36	0.00	34.97	31.55	41.73
22.11	33.79	27.35	36.76	26.98	34.17	24.31	40.12	38.51	46.51	26.98	40.90	0.00	35.74	32.50	43.21
-	-	-	-	-	-	19.88	23.49	22.20	27.16	17.17	24.54	-	-	-	-
-	-	-	-	-	-	20.00	24.46	22.38	28.08	14.46	23.58	0.00	19.07	14.41	20.28
-	-	-	-	-	-	19.89	23.58	22.38	27.28	17.50	24.84	-	-	-	-
-	-	-	-	-	-	20.00	24.55	22.58	28.21	14.74	23.88	0.00	19.48	14.85	21.01
-	-	-	-	-	-	20.00	24.55	22.57	28.21	14.73	23.86	0.00	19.46	14.84	20.99
-	-	-	-	-	-	-	-	-	-	-	-	0.00	20.80	17.35	24.72
19.55	21.95	18.30	22.57	18.21	22.77	15.91	23.49	-	-	-	-	-	-	-	-
19.80	22.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.40	23.01	18.57	25.05	18.51	22.70	15.25	26.01	24.68	29.79	17.63	26.41	0.00	21.94	20.26	25.40
15.50	21.54	17.20	23.41	17.14	20.82	13.95	23.58	22.11	26.95	15.62	23.63	0.00	19.38	17.68	21.97
16.02	22.37	17.96	24.33	17.91	21.87	14.67	22.37	-	-	-	-	-	-	-	-
-	-	15.36	20.50	15.31	18.34	12.16	18.75	-	-	-	-	-	-	-	-
24.99	31.65	26.66	32.60	26.54	33.49	23.45	35.40	35.40	41.18	30.03	38.66	0.00	34.03	31.77	40.39
26.76	35.21	30.01	35.83	30.03	35.91	27.34	39.71	38.92	44.84	35.71	40.47	-	-	-	-
17.32	24.49	19.97	26.70	19.92	24.65	16.59	28.47	27.18	32.63	19.54	29.11	0.00	24.38	22.72	28.67
-	-	15.36	20.50	15.30	17.34	-	-	-	-	-	-	-	-	-	-
18.76	26.31	21.26	28.45	20.80	25.74	17.07	29.28	27.79	33.38	19.76	29.44	0.00	24.17	22.18	27.98
25.41	33.51	28.62	34.11	28.66	34.36	26.17	38.08	37.41	43.02	31.17	38.91	0.00	36.18	32.91	40.54

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Equity Fund	J, Acc, USD	LU1026240413	17.13	23.20	15.58	20.69
Emerging Markets Equity Fund	J, Inc, USD	LU1970557663	–	–	–	–
Emerging Markets Equity Fund	JX, Acc, EUR	LU1064635656	18.38	26.44	17.21	23.57
Emerging Markets Equity Fund	JX, Acc, GBP	LU1064636548	16.59	23.39	16.59	25.88
Emerging Markets Equity Fund	JX, Acc, USD	LU1064640904	15.60	21.13	14.19	18.84
Emerging Markets Equity Fund	JX, Inc, GBP	LU1064641977	16.43	23.17	16.14	25.17
Emerging Markets Equity Fund	S, Acc, AUD	LU2549545510	–	–	–	–
Emerging Markets Equity Fund	S, Acc, CAD	LU2527592633	–	–	–	–
Emerging Markets Equity Fund	S, Acc, EUR	LU0720593010	23.31	33.44	21.93	30.22
Emerging Markets Equity Fund	S, Acc, GBP	LU0735910407	18.01	25.32	18.09	28.39
Emerging Markets Equity Fund	S, Acc, USD	LU0611396051	16.20	21.89	14.79	19.76
Emerging Markets Equity Fund	S, Inc, AUD	LU2549545270	–	–	–	–
Emerging Markets Equity Fund	S, Inc, AUD	LU0661274869	24.75	30.77	22.51	27.77
Enhanced Global Energy Fund	A, Acc, USD	LU0459155734	9.83	14.19	–	–
Enhanced Global Energy Fund	F, Acc, USD	LU0538459677	9.67	13.99	–	–
Enhanced Global Energy Fund	I, Acc, USD	LU0459155908	10.28	14.78	–	–
Enhanced Global Energy Fund	S, Acc, USD	LU0473115433	10.98	15.69	–	–
Enhanced Natural Resources Fund	A, Acc, USD	LU0459156039	11.82	16.69	10.74	16.59
Enhanced Natural Resources Fund	C, Acc, USD	LU1705592233	–	–	–	–
Enhanced Natural Resources Fund	F, Acc, USD	LU0538457978	11.60	16.42	10.54	16.21
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	LU0544632861	11.27	15.92	10.24	15.73
Enhanced Natural Resources Fund	I, Acc, USD	LU0459156112	12.35	17.33	11.23	17.46
Enhanced Natural Resources Fund	IX, Inc, USD	LU0846947546	12.63	17.70	11.41	17.73

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.19	27.18	22.22	29.65	22.17	27.51	18.53	31.85	30.48	36.51	21.96	32.65	0.00	27.40	25.55	32.30
-	-	-	-	24.12	30.50	14.25	24.49	23.26	27.86	16.53	24.57	0.00	20.16	18.50	23.39
22.62	28.70	24.23	29.57	26.76	32.06	21.37	32.31	32.31	37.59	27.52	35.36	28.05	31.17	-	-
23.75	31.30	26.72	31.86	20.18	25.04	24.42	35.52	34.89	40.13	29.06	36.29	0.00	33.73	30.67	37.76
17.47	24.74	20.23	26.99	18.20	21.53	16.86	28.98	27.72	33.22	19.97	29.70	0.00	24.91	23.22	29.34
23.10	30.13	25.45	30.34	24.93	29.86	22.37	32.53	31.71	36.48	26.06	32.54	0.00	29.59	26.49	32.62
-	-	-	-	-	-	-	-	-	-	19.12	20.00	0.00	21.79	20.85	26.62
-	-	-	-	-	-	-	-	-	-	19.06	21.97	0.00	23.30	22.20	28.91
29.06	37.16	31.68	38.35	31.54	37.95	-	-	-	-	-	-	-	-	-	-
26.09	34.67	29.84	35.34	29.94	36.19	27.63	40.46	40.05	45.76	33.64	41.71	0.00	39.14	35.87	40.91
18.37	26.23	21.64	28.65	21.59	27.02	18.24	31.56	30.44	36.22	22.11	32.64	0.00	27.63	25.97	32.98
-	-	-	-	-	-	-	-	-	-	19.12	20.00	0.00	21.77	20.34	25.91
26.55	36.23	31.50	36.57	30.68	38.86	30.53	39.80	39.74	44.73	35.79	42.00	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.15	17.22	13.56	17.91	13.68	15.72	-	-	-	-	-	-	-	-	-	-
19.84	21.55	16.82	22.40	-	-	-	-	-	-	-	-	-	-	-	-
13.80	16.76	13.15	17.42	13.26	15.22	-	-	-	-	-	-	-	-	-	-
13.32	16.07	12.24	16.65	12.33	14.09	-	-	-	-	-	-	-	-	-	-
14.95	18.27	14.49	19.00	14.62	16.84	-	-	-	-	-	-	-	-	-	-
15.60	18.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Enhanced Natural Resources Fund	J, Acc, USD	LU1001676201	13.34	18.70	12.14	18.88
Enhanced Natural Resources Fund	S, Acc, USD	LU0464240265	13.65	18.97	12.43	19.51
European Equity Fund	A, Acc, HKD	LU1418796857	–	–	85.98	101.65
European Equity Fund	A, Acc, HKD, PCHSC	LU1328179871	98.96	101.70	86.08	108.18
European Equity Fund	A, Acc, EUR	LU0440694585	38.82	48.90	37.93	46.48
European Equity Fund	A, Acc, USD	LU0345777147	20.20	23.80	18.38	21.74
European Equity Fund	A, Acc, USD, PCHSC	LU1078025761	20.65	24.58	19.94	25.04
European Equity Fund	A, Inc, EUR	LU1194089030	18.31	21.44	16.51	20.23
European Equity Fund	A, Inc, USD	LU0345777659	471.49	555.53	425.90	503.69
European Equity Fund	C, Acc, EUR	LU1251922974	18.17	21.25	16.44	20.00
European Equity Fund	C, Acc, USD	LU0983163964	19.66	23.10	17.69	20.88
European Equity Fund	C, Acc, USD, PCHSC	LU1078026066	20.58	24.47	19.75	24.66
European Equity Fund	C, Inc, USD	LU0345777733	67.91	79.81	61.12	72.14
European Equity Fund	D, Inc, USD	LU0345777816	459.49	540.45	414.17	489.15
European Equity Fund	F, Acc, EUR	LU0386383359	18.29	21.44	16.60	20.31
European Equity Fund	F, Acc, USD	LU0345777493	23.09	27.19	20.95	24.76
European Equity Fund	F, Acc, USD, PCHSC	LU1078026140	20.64	24.59	19.95	25.03
European Equity Fund	I, Acc, EUR	LU0386383433	21.33	26.96	21.06	26.02
European Equity Fund	I, Acc, USD	LU0439321364	25.42	30.05	23.47	27.83
European Equity Fund	I, Acc, USD, PCHSC	LU1097476706	20.51	24.54	20.06	25.42
European Equity Fund	I, Inc, EUR	LU1308393989	19.17	20.79	16.75	20.70
European Equity Fund	IX, Acc, EUR, PCHSC	LU1735824630	–	–	–	–
European Equity Fund	IX, Acc, EUR	LU1745457587	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.80	20.66	16.56	21.49	16.72	19.31	-	-	-	-	-	-	-	-	-	-
99.92	132.53	106.03	140.68	107.06	119.47	-	-	-	-	-	-	-	-	-	-
106.98	109.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45.88	54.04	45.05	55.11	45.51	54.73	35.50	56.78	52.14	64.21	49.17	63.36	55.10	62.13	60.18	72.25
21.37	28.13	22.45	29.84	22.67	26.74	16.82	28.02	27.63	32.45	20.82	31.27	25.46	30.15	28.57	34.60
24.73	29.95	25.86	30.78	26.11	31.65	21.03	32.67	30.66	37.03	28.81	36.55	33.18	37.71	36.48	43.77
19.75	23.26	19.30	23.61	19.18	23.06	14.78	23.64	21.70	26.72	20.37	26.24	22.67	25.57	24.48	29.39
489.84	644.67	512.16	680.79	508.76	600.14	373.09	621.56	612.41	719.15	459.17	689.74	557.68	660.44	618.52	749.16
19.73	23.10	19.09	23.52	19.28	23.01	14.90	23.85	21.75	26.62	20.25	26.24	22.51	25.35	24.55	29.27
20.49	26.77	21.21	28.38	21.41	25.07	15.75	26.08	25.70	30.04	19.12	28.87	23.19	27.43	25.98	31.31
24.35	29.28	25.08	30.05	25.31	30.48	20.25	31.44	29.33	35.25	27.23	34.73	31.31	35.29	34.13	40.68
70.55	92.16	73.02	97.72	73.15	85.66	53.53	88.66	87.37	102.13	65.00	98.16	78.84	93.26	87.91	105.93
477.43	625.22	583.12	662.91	-	-	-	-	-	-	-	-	-	-	-	-
20.04	23.57	19.60	24.03	19.80	23.77	15.41	24.65	-	-	-	-	-	-	-	-
24.34	31.96	25.46	33.90	25.71	30.27	19.03	30.64	-	-	-	-	-	-	-	-
24.72	29.89	25.78	30.71	26.02	31.50	20.94	32.51	-	-	-	-	-	-	-	-
25.71	30.50	25.70	31.16	25.97	31.52	20.48	32.74	30.32	37.62	29.04	37.16	32.87	37.12	35.98	43.55
27.43	36.43	29.35	38.68	29.64	35.29	22.25	37.34	36.85	43.51	28.19	42.08	34.83	41.31	39.17	47.75
25.13	30.65	26.77	31.53	27.04	33.10	22.08	34.24	32.39	39.48	31.03	39.06	35.83	41.10	39.78	48.13
20.04	23.77	19.78	23.98	19.45	23.60	15.02	24.00	22.04	27.35	20.82	26.64	23.19	26.19	24.87	29.69
20.02	20.25	17.18	20.81	17.34	20.63	13.79	21.29	-	-	-	-	-	-	-	-
-	-	16.49	20.01	16.67	20.22	13.14	21.00	19.45	24.13	18.62	23.84	21.07	23.80	23.07	27.93

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
European Equity Fund	J, Acc, EUR	LU1676113621	–	–	–	–
European Equity Fund	S, Acc, EUR	LU1387139899	–	–	18.33	22.50
European Equity Fund	S, Acc, USD	LU0869877836	25.66	30.42	23.97	28.49
Global Dividend Fund	S, Acc, USD	LU1228906514	17.98	20.29	17.56	20.54
Global Dynamic Fund	A, Acc, EUR, PCHSC	LU1725464397	–	–	–	–
Global Dynamic Fund	A, Acc, USD	LU0345772692	123.52	145.45	111.75	132.73
Global Dynamic Fund	A, Inc, USD	LU0345773070	122.28	143.97	110.63	131.44
Global Dynamic Fund	C, Inc, USD	LU0345773237	26.96	31.86	24.31	28.63
Global Dynamic Fund	D, Inc, USD	LU0440694668	27.04	31.90	24.41	28.85
Global Dynamic Fund	F, Acc, USD	LU0345772858	20.57	24.24	18.60	22.06
Global Dynamic Fund	I, Acc, EUR	LU0386384597	–	–	–	–
Global Dynamic Fund	I, Acc, EUR, PCHSC	LU1725464470	–	–	–	–
Global Dynamic Fund	I, Acc, USD	LU0345772932	22.21	26.06	20.16	24.15
Global Dynamic Fund	I, Inc, USD	LU0439320713	29.78	34.95	26.88	32.19
Global Dynamic Fund	IX, Acc, EUR, PCHSC	LU1725464553	–	–	–	–
Global Dynamic Fund	IX, Inc, USD	LU0846947892	24.86	29.18	22.44	26.86
Global Dynamic Fund	J, Inc, USD	LU1570388188	–	–	–	–
Global Dynamic Fund	S, Acc, EUR	LU1647857348	–	–	–	–
Global Dynamic Fund	S, Acc, USD	LU1105491135	19.51	22.83	17.77	21.44
Global Dynamic Fund	S, Inc, USD	LU0345773401	24.74	28.95	22.20	26.77
Global Dynamic Fund	ZX, Inc, USD	LU0440694742	28.79	33.84	26.06	31.09
Global Endurance Equity Fund	A, Acc, EUR	LU1308394102	19.12	20.67	17.12	20.94
Global Endurance Equity Fund	A, Acc, USD	LU1043141719	19.33	21.98	18.45	21.21

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.97	21.11	17.82	21.57	18.01	21.88	14.23	22.74	21.10	26.21	20.25	25.90	-	-	-	-
22.24	26.56	22.60	27.18	22.84	27.95	18.20	29.07	-	-	-	-	-	-	-	-
28.14	37.70	30.62	40.04	30.94	37.14	23.46	39.64	39.15	46.47	30.39	45.08	37.75	41.13	-	-
19.92	24.84	24.27	26.58	-	-	-	-	-	-	-	-	-	-	-	-
19.80	20.30	16.29	21.64	16.48	21.06	13.62	23.14	23.06	26.80	18.95	26.51	-	-	-	-
130.06	161.51	132.08	174.71	134.04	174.76	111.53	199.74	199.16	228.57	158.48	226.29	177.81	213.67	208.84	212.26
128.79	159.96	130.72	172.92	132.66	172.96	110.38	197.69	197.11	226.22	156.83	223.93	175.96	211.45	206.66	210.05
28.04	34.49	27.93	37.28	28.33	36.58	23.29	41.39	41.26	46.95	32.26	46.42	36.11	43.11	41.98	42.67
28.27	34.90	33.71	37.73	-	-	-	-	-	-	-	-	-	-	-	-
21.61	26.79	21.86	28.97	22.19	28.87	18.42	29.71	-	-	-	-	-	-	-	-
-	-	18.17	22.43	18.38	24.77	16.41	26.04	25.89	32.36	25.81	32.22	-	-	-	-
19.80	20.31	16.47	21.67	16.66	21.46	13.92	23.80	23.72	27.83	19.85	27.57	-	-	-	-
23.67	29.67	24.49	32.12	24.86	32.72	20.93	37.76	37.65	43.56	30.46	43.18	34.24	41.54	40.60	41.27
31.55	39.28	32.12	42.13	32.29	42.49	27.01	48.72	48.36	55.95	38.78	54.96	43.28	48.58	-	-
19.80	20.32	16.49	21.68	16.68	21.51	13.94	23.83	23.75	27.84	19.86	27.59	21.62	25.43	24.90	25.31
26.33	29.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.08	23.83	19.52	25.56	19.58	25.82	16.39	26.38	-	-	-	-	-	-	-	-
19.04	20.94	19.65	21.65	-	-	-	-	-	-	-	-	-	-	-	-
21.03	26.58	22.13	28.80	22.47	29.82	19.11	30.72	-	-	-	-	-	-	-	-
26.07	32.69	26.75	34.81	26.63	35.35	22.34	40.58	39.99	46.61	43.12	45.46	-	-	-	-
30.47	37.92	31.00	40.82	31.33	41.04	26.17	47.05	46.86	54.02	37.44	53.25	41.95	50.66	49.39	50.21
20.44	22.41	20.78	23.72	20.93	24.73	-	-	-	-	-	-	-	-	-	-
20.59	25.10	22.61	26.62	22.67	28.01	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Endurance Equity Fund	A, Inc-2, USD	LU1043141479	18.52	21.28	17.52	19.91
Global Endurance Equity Fund	A, Inc-3, HKD	LU1328180374	98.85	102.14	91.58	103.44
Global Endurance Equity Fund	C, Acc, USD	LU1022646654	19.15	21.85	18.21	20.81
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	LU1077614383	17.53	20.27	16.45	18.53
Global Endurance Equity Fund	C, Inc-2, USD	LU1043141552	18.25	21.03	17.20	19.43
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	LU1078025688	176.25	203.48	165.47	186.27
Global Endurance Equity Fund	F, Acc, USD	LU1022646811	19.34	22.01	18.43	21.13
Global Endurance Equity Fund	F, Inc-2, USD	LU1043141636	18.43	21.19	17.40	19.72
Global Endurance Equity Fund	I, Acc, USD	LU1086857197	18.84	21.35	18.04	20.85
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	LU1570388261	–	–	–	–
Global Endurance Equity Fund	I, Inc-2, USD	LU1171457192	18.42	21.07	17.48	19.95
Global Endurance Equity Fund	IX, Inc, USD	LU0863600473	24.02	27.22	22.64	26.16
Global Endurance Equity Fund	S, Acc, USD	LU0819742502	26.11	29.49	25.08	29.14
Global Energy Fund	A, Acc, EUR	LU0345780018	9.16	15.14	8.12	12.69
Global Energy Fund	A, Acc, SGD, Hedged	LU0638888775	10.03	15.48	8.51	12.86
Global Energy Fund	A, Acc, USD	LU0345779275	10.44	16.15	8.85	13.46
Global Energy Fund	A, Inc, GBP	LU2114231967	–	–	–	–
Global Energy Fund	A, Inc, USD	LU0345779515	183.26	283.44	154.69	235.13
Global Energy Fund	C, Acc, USD	LU1705592589	–	–	–	–
Global Energy Fund	C, Inc, USD	LU0345779606	164.67	256.00	139.55	210.69
Global Energy Fund	F, Acc, EUR	LU0386384670	13.59	22.48	–	–
Global Energy Fund	F, Acc, SGD, Hedged	LU0631981379	9.28	14.34	7.87	11.90

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.13	22.78	20.05	24.10	19.99	24.22	-	-	-	-	-	-	-	-	-	-
99.69	119.80	105.54	126.84	105.56	118.10	-	-	-	-	-	-	-	-	-	-
20.14	24.32	21.69	25.76	21.74	26.62	-	-	-	-	-	-	-	-	-	-
17.72	20.91	18.07	22.04	18.00	21.37	-	-	-	-	-	-	-	-	-	-
18.60	21.93	19.14	23.17	19.07	22.91	-	-	-	-	-	-	-	-	-	-
177.85	210.96	182.41	222.47	181.46	218.35	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.30	24.98	22.71	26.51	22.78	28.35	-	-	-	-	-	-	-	-	-	-
20.02	22.63	19.43	23.80	19.37	22.49	-	-	-	-	-	-	-	-	-	-
19.24	23.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.11	30.77	29.54	32.27	-	-	-	-	-	-	-	-	-	-	-	-
28.44	35.29	32.37	37.49	32.48	40.77	-	-	-	-	-	-	-	-	-	-
8.91	12.74	8.65	11.34	8.91	10.86	5.17	10.44	8.39	10.42	-	-	-	-	-	-
10.10	12.76	9.27	12.66	9.53	11.38	5.15	10.82	9.35	11.25	-	-	-	-	-	-
10.59	13.35	9.87	13.37	10.16	12.17	5.61	11.67	10.19	12.26	-	-	-	-	-	-
-	-	-	-	-	-	20.00	27.16	26.12	31.29	-	-	-	-	-	-
183.77	231.71	170.03	230.30	172.88	207.22	94.29	196.17	168.67	202.95	-	-	-	-	-	-
19.71	20.98	16.57	22.54	17.05	20.39	9.34	19.45	16.85	20.22	-	-	-	-	-	-
164.90	208.87	152.09	206.93	156.01	186.58	84.94	176.98	151.95	182.32	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.45	11.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Energy Fund	F, Acc, USD	LU0345779358	13.13	20.33	11.13	16.89
Global Energy Fund	F, Inc, GBP	LU0559438188	11.70	18.97	10.85	18.63
Global Energy Fund	I, Acc, EUR	LU0345780109	9.75	16.06	8.68	13.68
Global Energy Fund	I, Acc, USD	LU0345779432	11.26	17.30	9.56	14.65
Global Energy Fund	I, Inc, USD	LU0345779788	11.10	17.07	9.36	14.35
Global Energy Fund	IX, Inc, USD	LU0846947975	12.46	19.15	10.41	15.95
Global Energy Fund	S, Acc, USD	LU0500134647	14.25	21.77	12.10	18.69
Global Environment Fund	A, Acc, EUR	LU1939256001	–	–	–	–
Global Environment Fund	A, Acc, EUR, Hedged	LU2330047239	–	–	–	–
Global Environment Fund	A, Acc, HKD	LU2238339852	–	–	–	–
Global Environment Fund	A, Acc, RMB Hedged (Reference)	LU2393616417	–	–	–	–
Global Environment Fund	A, Acc, SGD Hedged	LU2257466305	–	–	–	–
Global Environment Fund	A, Acc, USD	LU1939255532	–	–	–	–
Global Environment Fund	A, Inc, EUR	LU1939256183	–	–	–	–
Global Environment Fund	A, Inc, GBP	LU2298064911	–	–	–	–
Global Environment Fund	A, Inc, USD	LU2298064838	–	–	–	–
Global Environment Fund	C, Acc, EUR	LU1939256266	–	–	–	–
Global Environment Fund	C, Acc, USD	LU2078915761	–	–	–	–
Global Environment Fund	C, Inc, USD	LU2298065058	–	–	–	–
Global Environment Fund	I, Acc, AUD	LU2595381737	–	–	–	–
Global Environment Fund	I, Acc, EUR	LU1939255961	–	–	–	–
Global Environment Fund	I, Acc, EUR, Hedged	LU2330047312	–	–	–	–
Global Environment Fund	I, Acc, USD	LU1939255458	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
13.27	16.75	12.34	16.73	12.69	15.21	6.99	14.55	-	-	-	-	-	-	-	-
14.14	18.72	13.35	16.94	13.61	15.92	8.06	14.89	-	-	-	-	-	-	-	-
9.67	13.73	9.51	12.38	9.79	11.97	5.75	11.58	9.39	11.75	-	-	-	-	-	-
11.60	14.54	10.95	14.74	11.27	13.54	6.29	13.07	11.52	13.92	-	-	-	-	-	-
11.19	14.04	10.40	14.00	10.46	12.57	5.71	11.87	10.22	12.34	-	-	-	-	-	-
12.44	15.60	11.56	15.57	11.63	13.98	6.35	13.20	11.37	13.72	-	-	-	-	-	-
14.89	18.56	14.21	19.04	14.63	17.63	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.73	23.94	17.51	33.39	32.11	40.51	30.64	39.63	28.61	35.88	30.98	36.64
-	-	-	-	-	-	-	-	18.87	22.21	14.56	21.43	13.80	17.92	15.04	17.76
-	-	-	-	-	-	96.31	120.54	112.69	136.43	93.07	132.74	90.98	116.49	99.86	119.11
-	-	-	-	-	-	-	-	94.43	100.03	68.07	97.74	64.69	84.01	70.38	82.69
-	-	-	-	-	-	19.88	22.20	20.70	25.05	16.78	24.27	16.14	20.81	17.59	20.78
-	-	-	-	19.62	23.58	16.64	35.93	33.52	40.59	27.40	39.37	26.88	34.42	29.51	35.42
-	-	-	-	19.73	23.94	17.51	33.40	32.12	40.52	30.65	39.64	28.62	35.89	30.99	36.66
-	-	-	-	-	-	-	-	19.69	24.47	18.74	23.65	17.83	22.81	18.90	21.98
-	-	-	-	-	-	-	-	19.69	23.83	16.08	23.10	15.77	20.20	17.32	20.78
-	-	-	-	19.73	23.79	17.36	32.93	31.62	39.69	29.91	38.79	27.62	34.83	29.85	35.13
-	-	-	-	19.94	21.03	14.81	31.81	29.64	35.75	23.94	34.59	23.30	29.91	25.53	30.48
-	-	-	-	-	-	-	-	19.69	23.74	15.89	22.96	15.46	19.85	16.94	20.23
-	-	-	-	-	-	-	-	-	-	-	-	17.65	21.14	18.74	22.08
-	-	-	-	19.73	24.13	17.68	33.99	32.74	41.58	31.60	40.73	29.90	37.26	32.47	38.65
-	-	-	-	-	-	-	-	18.88	22.28	14.76	21.57	14.12	18.22	15.43	18.38
-	-	-	-	19.63	23.78	16.81	36.57	34.18	41.58	28.37	40.46	28.09	35.89	30.93	37.35

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Environment Fund	I, Inc, USD	LU2298065132	-	-	-	-
Global Environment Fund	IX, Acc, EUR	LU1939256340	-	-	-	-
Global Environment Fund	IX, Acc, EUR, Hedged	LU2330047403	-	-	-	-
Global Environment Fund	IX, Acc, GBP	LU2178855313	-	-	-	-
Global Environment Fund	IX, Acc, USD	LU1939255615	-	-	-	-
Global Environment Fund	IX, Inc, USD	LU2298065215	-	-	-	-
Global Environment Fund	J, Acc, EUR	LU2440459100	-	-	-	-
Global Environment Fund	J, Acc, GBP	LU2250465577	-	-	-	-
Global Environment Fund	J, Inc, EUR	LU2382230592	-	-	-	-
Global Environment Fund	J, Inc, GBP	LU2250465650	-	-	-	-
Global Environment Fund	J, Inc, USD	LU2382230675	-	-	-	-
Global Environment Fund	JX, Acc, GBP	LU2250465734	-	-	-	-
Global Environment Fund	JX, Inc, GBP	LU2250465817	-	-	-	-
Global Environment Fund	S, Acc, EUR	LU1939256423	-	-	-	-
Global Environment Fund	S, Acc, USD	LU1939255706	-	-	-	-
Global Environment Fund	Z, Acc, USD	LU2362967254	-	-	-	-
Global Environment Fund	Z, Acc, USD, Hedged (BRL Reference)	LU2362967171	-	-	-	-
Global Equity Fund	A, Acc, EUR	LU0345770134	241.52	300.76	220.34	284.05
Global Equity Fund	A, Acc, USD	LU0345769128	273.43	328.30	249.79	297.63
Global Equity Fund	A, Inc, USD	LU0345769631	271.00	325.39	247.56	294.98
Global Equity Fund	C, Inc, USD	LU0345769714	51.57	62.08	46.98	55.63
Global Equity Fund	D, Acc, USD	LU0345769391	255.83	307.72	233.27	276.79
Global Equity Fund	D, Inc, USD	LU0345769805	254.59	306.22	232.14	275.45

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19.69	23.95	16.27	23.20	16.05	20.51	17.58	21.23
-	-	-	-	19.73	24.13	17.68	33.95	32.70	41.52	31.54	40.67	29.84	37.19	32.39	38.55
-	-	-	-	-	-	-	-	18.88	22.27	14.75	21.57	14.11	18.20	15.42	18.38
-	-	-	-	-	-	18.95	28.20	26.02	32.55	25.04	31.50	24.13	30.68	25.64	30.01
-	-	-	-	19.63	23.76	16.80	36.55	34.16	41.54	28.34	40.42	28.05	35.84	30.88	37.28
-	-	-	-	-	-	-	-	19.69	23.94	16.25	23.18	16.04	20.49	17.57	21.21
-	-	-	-	-	-	-	-	-	-	18.16	23.10	17.25	21.46	18.74	22.35
-	-	-	-	-	-	20.00	22.27	20.56	25.75	19.83	24.95	19.19	24.35	20.41	23.93
-	-	-	-	-	-	-	-	19.92	21.35	16.13	20.78	15.24	18.95	16.42	19.59
-	-	-	-	-	-	20.00	22.27	20.45	25.62	19.61	24.68	18.87	23.95	19.92	23.35
-	-	-	-	-	-	-	-	19.66	20.86	14.20	20.20	14.01	17.89	15.32	18.53
-	-	-	-	-	-	20.00	22.27	20.55	25.74	19.83	24.94	19.18	24.35	20.39	23.91
-	-	-	-	-	-	20.00	22.27	20.46	25.62	19.62	24.68	18.87	23.95	19.92	23.35
-	-	-	-	19.73	24.31	17.85	34.53	33.31	42.56	32.47	41.73	31.12	38.54	33.86	40.55
-	-	-	-	19.63	23.94	16.96	37.15	34.77	42.47	29.25	41.45	29.23	37.25	32.26	39.18
-	-	-	-	-	-	-	-	18.91	20.71	14.14	20.16	15.83	17.68	-	-
-	-	-	-	-	-	-	-	18.03	21.05	15.30	20.54	-	-	-	-
276.88	305.56	264.97	316.76	266.88	348.71	243.62	370.40	367.41	471.03	395.52	474.82	416.60	448.34	-	-
292.81	362.60	301.03	387.59	304.18	388.76	261.77	452.38	449.94	533.69	393.36	535.38	439.66	512.15	501.60	654.73
290.20	359.36	298.35	384.13	301.35	385.16	259.35	448.18	445.76	528.74	389.70	530.40	435.58	507.40	496.94	648.66
54.70	67.24	55.41	71.83	55.98	71.02	47.74	82.02	81.57	96.05	70.39	96.34	78.52	90.86	88.92	115.25
272.24	335.45	277.15	358.43	280.00	356.12	239.51	412.30	410.05	484.00	355.38	485.48	396.70	459.84	450.33	585.16
270.92	333.83	275.79	356.70	278.62	354.37	238.33	410.28	408.04	481.62	353.64	483.10	394.75	457.58	448.13	582.16

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Equity Fund	F, Acc, USD	LU0345769474	21.72	26.10	19.83	23.59
Global Equity Fund	I, Acc, USD	LU0440695715	24.70	29.56	22.64	27.19
Global Equity Fund	I, Inc, USD	LU0345769987	20.31	24.30	18.47	22.18
Global Equity Fund	IX, Acc, EUR, Hedged (Portfolio - AC)	LU2639067219	–	–	–	–
Global Equity Fund	IX, Inc, USD	LU0849623334	24.11	28.86	21.93	26.32
Global Equity Fund	S, Acc, USD	LU0659783269	28.29	33.75	26.02	31.47
Global Equity Fund	ZX, Inc, USD	LU2639069181	–	–	–	–
Global Franchise Fund	A, Acc, CHF, Hedged	LU0869878131	22.15	24.67	22.42	25.63
Global Franchise Fund	A, Acc, EUR	LU0846948197	25.81	32.74	28.25	33.05
Global Franchise Fund	A, Acc, EUR, PCHSC	LU1632690407	–	–	–	–
Global Franchise Fund	A, Acc, HKD	LU1043141396	100.26	112.92	103.79	118.76
Global Franchise Fund	A, Acc, SGD, Hedged	LU0855493085	23.17	26.20	23.91	27.63
Global Franchise Fund	A, Acc, USD	LU0426412945	37.39	42.14	38.38	44.30
Global Franchise Fund	A, Acc, USD, PCHSC	LU1121112475	20.43	23.19	21.29	24.59
Global Franchise Fund	A, Inc, EUR	LU1194092331	18.18	21.96	18.91	22.12
Global Franchise Fund	A, Inc, USD	LU0426417589	36.62	41.27	37.49	43.27
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	LU1022646571	19.77	22.05	19.80	22.48
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	LU1172942267	95.53	106.83	96.33	110.01
Global Franchise Fund	A, Inc-2, HKD	LU1043141123	98.42	109.50	99.66	112.65
Global Franchise Fund	A, Inc-2, USD	LU0994945656	20.07	22.32	20.15	22.97
Global Franchise Fund	C, Acc, EUR, Hedged	LU1705592746	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
23.21	28.68	23.76	30.65	24.01	30.63	20.61	31.51	-	-	-	-	-	-	-	-
26.76	33.45	28.03	35.78	28.33	36.55	24.66	42.93	42.70	51.12	37.95	51.29	42.52	49.98	48.95	64.47
21.78	27.05	22.48	28.70	22.47	28.98	19.41	33.79	33.45	40.05	29.56	39.96	32.90	38.68	37.59	49.52
-	-	-	-	-	-	-	-	-	-	-	-	18.70	20.81	20.46	26.82
25.85	32.10	26.68	34.07	26.68	34.40	23.04	40.09	39.71	47.52	35.08	47.44	39.06	42.94	-	-
30.99	39.06	33.01	41.82	33.37	43.42	29.36	51.45	51.18	61.79	46.15	62.00	51.83	61.46	60.21	79.95
-	-	-	-	-	-	-	-	-	-	-	-	18.59	21.11	20.60	27.01
23.78	28.92	25.78	30.07	25.83	32.71	24.25	36.44	35.25	42.74	29.73	42.10	32.66	37.28	36.04	39.46
32.43	36.12	32.93	39.13	34.59	46.21	36.07	50.41	47.18	61.81	49.90	61.33	52.34	60.99	59.08	69.84
19.85	21.22	19.43	22.34	19.47	24.83	18.90	27.47	26.58	32.74	23.64	32.23	25.54	29.39	28.67	32.26
111.06	139.41	129.12	149.20	129.56	168.64	126.15	192.21	186.15	228.74	165.26	226.20	184.39	217.75	212.08	238.91
25.79	31.94	29.22	33.83	29.32	38.05	28.34	43.17	41.82	51.19	36.37	50.52	40.42	47.04	45.81	50.86
41.43	51.60	47.69	55.06	47.86	62.65	47.06	71.72	69.46	84.98	60.90	83.96	68.22	80.60	78.56	88.87
23.57	28.82	27.06	30.96	27.22	35.75	27.28	40.20	38.96	48.27	35.67	47.69	39.27	46.16	45.07	51.64
21.70	24.17	22.04	26.19	23.15	30.92	24.14	33.73	31.57	41.36	33.39	41.04	35.02	40.81	39.54	46.74
40.47	50.40	46.58	53.78	46.75	61.19	45.96	70.05	67.84	83.01	59.49	82.01	66.63	78.73	76.74	86.80
20.91	25.62	23.06	26.86	23.07	29.48	21.57	31.97	30.93	37.53	25.98	36.91	28.49	32.81	31.88	35.37
102.13	125.59	114.09	132.18	114.16	147.07	109.67	165.79	160.34	194.74	136.83	191.89	150.59	172.88	167.26	183.89
104.82	129.57	118.04	136.91	118.08	151.86	112.93	170.65	165.14	201.46	144.16	198.81	160.41	187.81	182.64	204.21
21.38	26.22	23.84	27.63	23.85	30.85	23.04	34.82	33.69	40.93	29.05	40.35	32.40	38.01	36.99	41.54
19.85	20.61	18.24	21.38	18.28	22.99	16.98	25.35	24.50	29.57	20.35	29.07	22.30	25.58	24.83	27.42

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	C, Acc, USD	LU0440694312	30.87	34.48	31.36	35.97
Global Franchise Fund	C, Acc, USD, PCHSC	LU1121112558	20.26	22.94	21.03	24.19
Global Franchise Fund	C, Inc, USD	LU0440694403	30.75	34.35	31.24	35.83
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996485032	19.68	22.07	19.65	22.22
Global Franchise Fund	C, Inc-2, USD	LU0994945730	19.73	22.01	19.73	22.39
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	197.06	220.67	197.25	223.08
Global Franchise Fund	F, Acc, USD	LU0426418637	36.30	40.74	37.08	42.68
Global Franchise Fund	F, Acc, USD, PCHSC	LU1121112632	20.35	23.08	21.17	24.42
Global Franchise Fund	F, Inc, USD	LU0426420534	–	–	–	–
Global Franchise Fund	F, Inc-2, USD	LU0994945813	19.91	22.17	19.96	22.68
Global Franchise Fund	I, Acc, EUR, Hedged	LU1570387966	–	–	–	–
Global Franchise Fund	I, Acc, EUR	LU1516331532	–	–	19.35	20.52
Global Franchise Fund	I, Acc, EUR, PCHSC	LU1632690233	–	–	–	–
Global Franchise Fund	I, Acc, GBP, Hedged	LU1303224098	19.98	20.97	19.13	22.12
Global Franchise Fund	I, Acc, USD	LU0426422076	39.32	44.68	40.76	47.32
Global Franchise Fund	I, Acc, USD, PCHSC	LU1121112715	20.56	23.44	21.55	25.02
Global Franchise Fund	I, Inc, CHF, Hedged	LU1179364226	18.69	20.77	18.71	21.51
Global Franchise Fund	I, Inc, USD	LU0426423470	36.73	41.73	37.62	43.67
Global Franchise Fund	I, Inc-2, EUR	LU1983383974	–	–	–	–
Global Franchise Fund	IX, Acc, AUD	LU2158818141	–	–	–	–
Global Franchise Fund	IX, Acc, AUD, PCHSC	LU2158817689	–	–	–	–
Global Franchise Fund	IX, Acc, EUR	LU1291088513	19.49	22.92	19.82	23.31

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
33.54	41.37	37.85	43.80	37.97	49.21	36.88	55.77	53.97	65.51	46.52	64.63	51.89	60.83	59.28	66.43
23.08	27.94	26.04	29.79	26.12	33.97	25.86	37.81	36.61	45.01	32.95	44.40	36.13	42.13	41.13	46.69
33.41	41.21	37.70	43.63	37.82	49.02	36.74	55.55	53.76	65.26	46.34	64.38	51.70	60.59	59.05	66.17
20.59	24.95	22.20	25.96	22.22	28.13	20.60	30.30	29.31	35.27	24.15	34.62	26.37	30.13	29.18	32.16
20.74	25.19	22.67	26.34	22.67	29.03	21.63	32.44	31.37	37.80	26.58	37.22	29.53	34.37	33.43	37.20
206.90	251.37	224.34	262.20	224.03	287.10	211.18	313.71	303.58	364.27	251.80	357.40	277.67	321.22	312.12	346.47
39.86	49.43	45.47	52.56	45.63	59.46	44.62	62.66	-	-	-	-	-	-	-	-
23.35	28.43	26.65	30.43	26.73	34.95	26.64	37.08	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.08	25.74	23.29	27.03	23.30	30.00	22.38	31.47	-	-	-	-	-	-	-	-
20.07	21.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.19	22.68	20.72	24.78	21.95	29.59	23.15	32.33	30.53	40.30	32.71	40.04	34.54	40.54	39.30	46.86
19.86	21.30	19.67	22.58	19.71	25.37	19.37	28.35	27.47	34.12	24.85	33.60	26.94	31.23	30.48	34.65
20.66	25.67	23.48	27.21	23.56	30.51	22.70	34.55	33.50	41.25	29.19	40.72	32.43	38.21	37.25	42.26
44.40	55.80	52.06	59.96	52.26	69.04	51.97	79.78	77.33	95.32	68.90	94.29	77.41	92.23	89.91	102.60
24.08	29.71	27.93	32.15	28.33	37.56	28.73	42.65	41.36	51.63	38.48	51.07	42.53	50.37	49.19	56.83
19.89	24.36	21.77	25.34	21.67	27.70	20.52	31.05	30.03	36.68	25.74	36.17	28.47	32.70	31.70	34.89
22.94	25.71	47.29	54.47	47.10	62.22	46.57	71.49	69.18	85.28	61.63	84.35	69.20	82.45	80.31	91.65
-	-	-	-	19.07	21.90	17.08	23.85	22.26	29.16	23.57	28.92	-	-	-	-
-	-	-	-	-	-	19.36	20.69	19.79	25.85	20.17	25.69	22.64	27.31	26.34	29.05
-	-	-	-	-	-	19.16	23.14	22.45	27.98	20.31	27.60	22.10	25.72	25.06	28.48
22.94	25.71	23.49	28.08	24.88	33.52	26.23	36.62	34.57	45.62	37.01	45.31	39.08	45.85	44.45	52.99

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	IX, Acc, EUR, PCHSC	LU1784132364	–	–	–	–
Global Franchise Fund	IX, Acc, USD	LU1291088190	19.60	21.74	19.83	23.00
Global Franchise Fund	IX, Inc, USD	LU0846948270	23.13	26.28	23.69	27.49
Global Franchise Fund	J, Acc, USD	LU0944440477	21.95	24.95	22.76	26.43
Global Franchise Fund	S, Acc, USD	LU0426424361	41.35	47.35	43.25	50.48
Global Franchise Fund	S, Acc, USD	LU2045810376	–	–	–	–
Global Franchise Fund	S, Inc, USD	LU0426425251	–	–	–	–
Global Franchise Fund	Z, Acc, USD	LU1046293939	20.14	22.80	20.79	24.07
Global Franchise Fund	Z, Acc, USD	LU2238337302	–	–	–	–
Global Franchise Fund	Z, Acc, USD Hedged (BLR Reference)	LU2250466039	–	–	–	–
Global Gold Fund	A, Acc, CHF Hedged	LU2257467451	–	–	–	–
Global Gold Fund	A, Acc, EUR, Hedged	LU1578889864	–	–	–	–
Global Gold Fund	A, Acc, GBP Hedged	LU2257467535	–	–	–	–
Global Gold Fund	A, Acc, USD	LU0345780281	7.81	12.70	7.88	18.30
Global Gold Fund	A, Acc, SGD	LU1858852160	–	–	–	–
Global Gold Fund	A, Inc, USD	LU0345780521	28.17	45.79	28.42	66.01
Global Gold Fund	C, Acc, EUR	LU1705593041	–	–	–	–
Global Gold Fund	C, Inc, USD	LU0345780794	25.59	41.77	25.73	59.53
Global Gold Fund	F, Acc, USD	LU0345780364	10.30	16.76	10.39	24.10
Global Gold Fund	I, Acc, EUR, Hedged	LU0386385131	–	–	–	–
Global Gold Fund	I, Acc, GBP	LU0960634078	10.79	17.98	12.03	30.57
Global Gold Fund	I, Acc, USD	LU0345780448	8.38	13.56	8.49	19.82
Global Gold Fund	IX, Acc, EUR, Hedged	LU1982815141	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	18.95	21.76	19.00	24.43	18.67	27.28	26.43	32.78	23.87	32.31	25.89	29.99	29.26	33.22
21.58	27.11	25.28	29.12	25.38	33.51	25.23	38.71	37.52	46.24	33.41	45.73	37.53	44.70	43.57	49.71
25.63	32.13	29.77	34.29	29.66	39.17	29.33	45.00	43.56	53.68	38.79	53.10	43.56	51.88	50.55	57.67
24.80	31.19	29.11	33.52	29.22	38.62	29.07	44.65	43.28	53.38	38.56	52.74	43.33	51.66	50.36	57.49
47.48	60.17	56.63	65.08	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.24	21.55	16.26	25.13	24.37	30.25	22.03	29.96	24.81	29.81	29.06	33.43
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.11	21.19	20.54	25.29	18.27	25.02	20.53	24.45	23.84	25.63
-	-	-	-	-	-	20.55	21.88	19.36	26.07	20.10	28.67	22.44	31.68	27.38	32.73
-	-	-	-	-	-	20.16	21.69	16.13	22.77	11.58	22.03	14.42	18.85	-	-
18.19	22.36	15.25	21.55	17.22	25.85	17.15	37.81	23.09	32.43	16.58	31.59	19.01	27.02	18.41	31.27
-	-	-	-	-	-	20.15	21.70	16.36	22.78	11.76	22.50	16.21	18.22	-	-
11.97	14.88	10.52	14.54	12.16	18.45	12.54	27.96	17.43	24.16	12.94	23.96	15.51	21.69	15.22	26.19
-	-	16.75	20.30	19.16	29.55	20.56	44.31	27.47	36.82	21.53	37.64	24.61	33.15	23.71	39.85
43.18	53.65	37.93	52.43	43.84	66.54	45.22	100.83	62.87	87.11	46.62	86.34	55.84	78.10	54.82	94.30
18.91	20.73	16.33	21.23	19.47	29.88	20.19	41.80	26.36	34.74	23.52	38.77	25.57	34.11	24.26	41.66
38.72	47.99	33.67	46.77	38.73	58.64	39.69	88.25	54.55	75.99	40.18	74.66	47.79	67.08	46.78	80.07
15.74	19.54	13.79	19.09	15.92	24.15	16.39	29.71	-	-	-	-	-	-	-	-
-	-	-	-	19.09	28.71	19.15	42.36	26.15	36.49	18.95	35.96	21.93	31.03	21.33	36.43
20.18	25.85	17.96	23.06	20.79	24.22	-	-	-	-	-	-	-	-	-	-
13.06	16.28	11.62	15.97	13.51	20.58	14.06	31.44	19.82	27.27	14.84	27.37	17.96	25.02	17.70	30.64
-	-	-	-	19.09	28.72	19.15	42.46	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Gold Fund	IX, Acc, EUR	LU1506033668	–	–	17.08	21.57
Global Gold Fund	IX, Acc, USD	LU1987081608	–	–	–	–
Global Gold Fund	IX, Inc, USD	LU0846948353	7.22	11.69	7.32	17.09
Global Gold Fund	J, Acc, EUR	LU2601940385	–	–	–	–
Global Gold Fund	S, Inc, USD	LU0345780877	11.03	17.76	11.14	26.13
Global Gold Fund	ZX, Acc, CHF Hedged	LU2257467295	–	–	–	–
Global Gold Fund	ZX, Acc, GBP Hedged	LU2257467378	–	–	–	–
Global Gold Fund	ZX, Acc, USD	LU2257466990	–	–	–	–
Global Gold Fund	ZX, Acc, EUR Hedged	LU2257467022	–	–	–	–
Global Natural Resources Fund	A, Acc, CHF, Hedged	LU0791647471	11.53	17.88	10.00	16.44
Global Natural Resources Fund	A, Acc, EUR, Hedged	LU1578889781	–	–	–	–
Global Natural Resources Fund	A, Acc, EUR	LU2358792120	–	–	–	–
Global Natural Resources Fund	A, Acc, HKD	LU0630314457	44.02	67.40	38.60	63.89
Global Natural Resources Fund	A, Acc, SGD	LU1858852244	–	–	–	–
Global Natural Resources Fund	A, Acc, SGD, Hedged	LU0638888429	8.96	13.70	7.79	12.95
Global Natural Resources Fund	A, Acc, USD	LU0345780950	5.90	9.03	5.13	8.56
Global Natural Resources Fund	A, Inc, USD	LU0345781412	5.91	9.04	5.10	8.51
Global Natural Resources Fund	C, Acc, USD	LU1982815224	–	–	–	–
Global Natural Resources Fund	C, Inc, USD	LU0345781503	5.57	8.57	4.84	8.02
Global Natural Resources Fund	F, Acc, SGD, Hedged	LU0631981023	8.35	12.79	7.26	12.04
Global Natural Resources Fund	F, Acc, USD	LU0345781099	5.82	8.92	5.06	8.43
Global Natural Resources Fund	I, Acc, EUR	LU0386384167	28.22	42.82	24.73	42.92
Global Natural Resources Fund	I, Acc, EUR, Hedged	LU1970557820	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.09	22.46	14.94	19.22	18.01	27.78	18.93	39.46	25.35	33.02	23.00	37.62	25.43	33.65	24.29	42.15
-	-	-	-	19.10	29.07	19.86	44.42	27.98	38.52	20.95	38.65	25.36	35.32	24.99	43.23
11.25	14.02	10.01	13.75	11.63	17.71	12.09	27.06	17.03	23.44	12.62	23.28	15.12	21.06	14.77	25.56
-	-	-	-	-	-	-	-	-	-	-	-	15.96	21.04	15.25	26.49
17.23	21.55	18.12	21.09	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.16	21.70	16.27	22.78	11.80	22.36	14.78	19.34	-	-
-	-	-	-	-	-	20.16	21.71	16.50	22.80	11.94	22.82	14.14	19.83	-	-
-	-	-	-	-	-	20.16	21.74	16.63	22.87	12.48	23.01	15.99	21.07	-	-
-	-	-	-	-	-	20.16	21.70	16.35	22.80	11.86	22.52	13.85	19.58	13.47	19.05
14.08	17.57	16.30	18.52	-	-	-	-	-	-	-	-	-	-	-	-
18.36	22.92	21.24	24.15	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.94	23.39	23.49	31.48	27.05	31.79	28.50	34.30
55.72	70.71	56.48	74.91	57.31	69.34	36.70	72.12	71.84	95.62	88.30	120.62	102.34	122.77	109.89	131.70
-	-	16.11	20.18	16.22	19.55	11.09	19.60	-	-	-	-	-	-	-	-
11.21	14.14	11.12	14.91	11.28	13.54	7.12	14.01	13.95	18.48	16.80	23.10	19.19	23.18	20.35	24.27
7.43	9.41	7.50	9.93	7.61	9.25	4.91	9.66	9.62	12.78	11.68	15.98	13.57	16.28	14.59	17.53
7.37	9.34	7.42	9.83	7.46	9.07	4.76	9.36	9.24	12.27	11.13	15.21	12.72	15.26	13.41	16.10
-	-	-	-	20.00	22.95	12.17	23.81	23.70	31.29	28.46	38.99	32.86	39.53	35.16	42.12
6.93	8.74	6.91	9.23	7.01	8.46	4.46	8.73	8.66	11.44	10.39	14.23	11.88	14.29	12.55	15.03
10.42	13.12	12.16	13.84	-	-	-	-	-	-	-	-	-	-	-	-
7.30	9.24	7.35	9.75	7.45	9.04	4.80	9.08	-	-	-	-	-	-	-	-
35.26	44.24	35.43	45.19	36.04	45.07	24.73	45.63	43.37	61.04	61.46	83.02	71.69	83.98	76.04	91.90
-	-	-	-	20.00	22.77	11.96	23.39	23.26	30.85	27.81	38.45	31.32	37.94	33.37	39.93

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Natural Resources Fund	I, Acc, GBP	LU0954591375	13.07	19.64	12.13	22.99
Global Natural Resources Fund	I, Acc, USD	LU0345781172	6.43	9.75	5.59	9.41
Global Natural Resources Fund	IX, Inc, USD	LU0846948437	11.82	17.94	10.10	16.99
Global Natural Resources Fund	S, Acc, USD	LU0345781255	6.82	10.27	5.94	10.07
Global Quality Equity Fund	A, Inc, USD	LU1255445170	18.94	21.42	19.43	22.70
Global Quality Equity Fund	I, Acc, USD	LU1255444793	18.97	21.51	19.53	22.95
Global Quality Equity Fund	I, Inc, USD	LU1255444959	18.97	21.51	19.46	22.87
Global Quality Equity Fund	IX, Inc, USD	LU1255445683	18.97	21.51	19.46	22.86
Global Quality Equity Fund	S, Acc, USD	LU1228904907	–	–	–	–
Global Quality Equity Fund	S, Inc, USD	LU1255445337	18.99	21.59	19.47	23.00
Global Quality Dividend Growth Fund	A, Acc, EUR	LU1516331458	–	–	19.42	20.63
Global Quality Dividend Growth Fund	A, Acc, EUR, Hedged	LU1570387701	–	–	–	–
Global Quality Dividend Growth Fund	A, Acc, EUR, PCHSC	LU1632689656	–	–	–	–
Global Quality Dividend Growth Fund	A, Acc, USD	LU1228905037	18.10	20.31	18.70	21.69
Global Quality Dividend Growth Fund	A, Inc, EUR	LU1516331375	–	–	19.42	20.63
Global Quality Dividend Growth Fund	A, Inc, USD	LU0545562505	28.30	31.89	29.21	33.74
Global Quality Dividend Growth Fund	A, Inc-2, SGD Hedged	LU2257466487	–	–	–	–
Global Quality Dividend Growth Fund	A, Inc-2, USD	LU1228905540	18.10	20.17	18.48	21.05
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	LU2114232189	–	–	–	–
Global Quality Dividend Growth Fund	C, Acc, USD	LU1228905110	18.08	20.26	18.60	21.44
Global Quality Dividend Growth Fund	C, Acc, USD, PCHSC	LU1410565060	–	–	19.78	21.51
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	LU2039997635	–	–	–	–
Global Quality Dividend Growth Fund	C, Inc-2, USD	LU1228905896	18.08	20.12	18.38	20.80

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.88	24.08	20.43	25.26	20.74	24.76	14.70	25.10	24.64	32.81	32.93	45.72	39.22	47.21	41.51	49.94
8.20	10.44	8.40	11.05	8.52	10.46	5.56	11.03	10.99	14.70	13.53	18.46	15.85	18.95	17.14	20.65
14.68	18.70	14.86	19.55	14.78	18.13	9.45	18.73	18.36	24.54	22.21	30.31	25.38	30.35	26.66	32.12
8.82	11.28	9.15	11.97	9.29	11.50	6.13	12.23	12.19	16.42	15.21	20.71	17.95	21.40	19.51	23.58
21.05	26.03	23.65	27.44	23.69	30.84	22.75	35.02	33.90	41.15	29.11	40.65	32.72	38.59	37.61	42.46
21.35	26.67	24.47	28.33	24.51	32.21	23.82	36.93	35.78	43.75	31.22	43.27	35.16	41.85	40.80	46.43
21.07	26.28	23.91	27.67	23.73	31.17	22.89	35.49	34.29	41.93	29.91	41.46	33.67	40.07	39.04	44.47
21.07	26.26	23.88	27.65	23.72	27.16	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.96	20.85	20.33	23.34
21.07	26.50	24.12	27.86	23.73	31.43	22.95	35.81	34.37	42.31	30.18	41.55	33.73	40.49	39.14	44.95
20.05	22.01	19.10	22.41	19.80	26.23	19.69	28.01	-	-	-	-	-	-	-	-
19.95	21.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.69	20.55	18.53	21.01	18.46	23.39	17.48	24.93	24.46	29.78	23.27	29.57	24.60	26.67	-	-
20.30	23.88	21.38	25.04	21.34	27.74	20.01	30.82	30.22	36.43	27.20	36.16	30.10	34.18	33.58	37.49
19.91	21.98	18.95	22.09	19.52	22.13	-	-	-	-	-	-	-	-	-	-
31.59	36.97	32.85	38.72	32.80	42.42	30.61	47.01	46.10	55.48	41.40	55.07	45.82	51.93	51.01	56.82
-	-	-	-	-	-	20.09	20.91	20.44	24.22	17.66	24.01	19.08	21.47	20.62	22.61
19.57	22.53	19.61	23.54	19.57	24.87	17.85	27.04	26.51	31.43	23.06	31.13	25.38	28.43	27.71	30.69
-	-	-	-	-	-	20.00	25.63	25.11	30.26	23.65	29.98	25.28	28.11	27.58	30.19
20.01	23.30	20.66	24.42	20.62	26.54	19.10	29.19	28.61	34.18	25.32	33.92	27.91	31.44	30.78	34.21
20.65	23.27	21.26	24.07	21.31	27.48	20.60	29.47	28.93	35.14	27.74	34.88	29.70	33.22	32.68	36.06
-	-	-	-	19.43	21.71	15.29	22.45	21.99	25.77	18.38	25.52	19.52	22.05	21.01	22.99
19.30	21.99	18.96	22.96	18.91	23.80	17.05	25.63	25.11	29.49	21.47	29.21	23.41	26.26	25.41	28.02

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	LU1475746738	–	–	18.44	20.09
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	–	–	–	–
Global Quality Dividend Growth Fund	C, Inc-3, USD	LU1410565144	–	–	18.61	20.81
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	LU1410564923	–	–	19.43	21.37
Global Quality Dividend Growth Fund	F, Acc, USD	LU1228905201	18.10	20.29	18.66	21.58
Global Quality Dividend Growth Fund	F, Inc-2, USD	LU1228906191	18.10	20.15	18.39	20.90
Global Quality Dividend Growth Fund	F, Inc-2, USD, PCHSC	LU1475746654	–	–	18.48	20.09
Global Quality Dividend Growth Fund	I, Acc, EUR	LU2355506879	–	–	–	–
Global Quality Dividend Growth Fund	I, Acc, EUR, PCHSC	LU1632690076	–	–	–	–
Global Quality Dividend Growth Fund	I, Acc, EUR	LU1516331292	–	–	19.43	20.64
Global Quality Dividend Growth Fund	I, Acc, EUR, Hedged	LU1570387883	–	–	–	–
Global Quality Dividend Growth Fund	I, Acc, USD	LU0773335848	24.81	28.20	26.02	30.38
Global Quality Dividend Growth Fund	I, Inc, EUR	LU2208623640	–	–	–	–
Global Quality Dividend Growth Fund	I, Inc, USD	LU0545563065	28.37	32.22	29.30	33.91
Global Quality Dividend Growth Fund	I, Inc-2, EUR, Hedged (Reference)	LU2039997551	–	–	–	–
Global Quality Dividend Growth Fund	I, INC-2, GBP	LU1857224221	–	–	–	–
Global Quality Dividend Growth Fund	I, Inc-2, USD	LU1291153945	19.60	21.73	19.95	22.88
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	LU1475746811	–	–	18.55	20.10
Global Quality Dividend Growth Fund	IX, Inc, USD	LU0846948510	23.10	26.24	23.87	27.62
Global Quality Dividend Growth Fund	S, Acc, USD	LU2039997478	–	–	–	–
Global Quality Dividend Growth Fund	S, Inc, USD	LU0545563651	28.40	32.48	29.35	34.02
Global Strategic Equity Fund	A, Acc, AUD, Hedged	LU1077614037	18.56	22.48	16.94	20.81

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.24	21.29	18.91	21.58	18.86	23.79	17.74	24.95	24.47	29.22	22.66	28.95	24.12	26.61	26.10	28.30
-	-	-	-	194.32	218.44	154.45	229.45	224.70	264.20	189.51	260.68	204.91	229.91	222.14	244.10
19.22	21.88	18.87	22.89	18.79	23.65	16.93	25.42	24.86	29.21	21.27	28.94	23.12	25.93	25.14	27.72
20.28	22.41	19.90	22.74	19.81	24.98	18.62	26.17	25.64	30.63	23.77	30.36	25.23	27.86	27.37	29.69
20.20	23.71	21.19	24.86	21.15	27.43	19.79	28.28	-	-	-	-	-	-	-	-
19.41	22.30	19.38	23.30	19.33	24.53	17.60	25.21	-	-	-	-	-	-	-	-
19.30	21.44	19.29	21.87	19.24	24.46	18.28	25.42	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.63	22.23	19.25	22.13	19.56	22.03	21.60	24.96
19.72	20.64	18.77	21.24	18.71	23.93	17.92	25.76	25.29	31.06	24.45	30.84	25.96	29.02	28.54	31.54
20.20	22.13	19.33	22.76	20.18	26.98	20.30	28.87	-	-	-	-	-	-	-	-
19.95	21.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28.52	33.86	30.59	35.54	30.56	40.08	28.98	44.96	44.13	53.66	40.36	53.27	44.84	51.30	50.50	56.65
-	-	-	-	-	-	19.27	21.15	20.84	27.03	23.33	26.81	23.49	25.25	-	-
31.68	37.26	33.10	38.86	32.90	42.75	30.80	47.43	46.40	56.10	41.84	55.52	46.33	52.67	51.64	57.52
-	-	-	-	19.43	21.83	19.91	22.37	-	-	-	-	-	-	-	-
-	-	18.14	20.44	18.11	22.51	18.28	23.81	22.81	28.04	24.53	27.72	25.36	27.60	26.85	29.38
21.35	24.81	21.80	25.94	21.75	27.91	20.08	30.64	30.06	35.95	26.57	35.62	29.35	33.14	32.39	36.03
19.39	21.73	19.79	22.35	19.74	25.38	19.02	27.15	26.67	32.43	25.54	32.14	27.40	30.69	30.13	33.27
25.81	30.36	26.96	31.67	26.81	34.83	25.10	38.65	37.81	45.70	34.09	45.24	37.75	42.91	42.08	46.86
-	-	-	-	19.48	22.09	16.01	24.99	24.55	30.09	22.78	29.87	25.68	27.09	-	-
31.73	37.48	33.29	38.96	32.94	43.00	30.92	47.73	46.53	56.47	42.04	55.67	46.52	53.03	51.79	57.80
20.53	26.68	21.71	28.74	22.11	27.35	17.36	29.94	29.94	35.65	23.17	35.70	25.44	30.73	29.34	36.32

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Equity Fund	A, Acc, EUR	LU0345771702	18.20	23.16	16.65	21.98
Global Strategic Equity Fund	A, Acc, HKD	LU1770035738	–	–	–	–
Global Strategic Equity Fund	A, Acc, SGD	LU1328180028	19.69	20.30	16.85	21.26
Global Strategic Equity Fund	A, Acc, USD, PCHSC	LU1223165645	16.96	20.87	15.25	19.01
Global Strategic Equity Fund	A, Acc, USD	LU0345770308	20.67	25.13	18.80	22.99
Global Strategic Equity Fund	A, Acc, USD, PCHSC	LU2114232007	–	–	–	–
Global Strategic Equity Fund	A, Inc, USD	LU0345770993	112.42	136.68	102.25	125.05
Global Strategic Equity Fund	C, Acc, USD, PCHSC	LU1223166882	16.90	20.86	15.15	18.70
Global Strategic Equity Fund	C, Inc, USD	LU0345771025	94.50	115.30	85.64	103.86
Global Strategic Equity Fund	D, Inc, USD	LU0345771298	106.25	129.45	96.43	117.33
Global Strategic Equity Fund	F, Acc, USD	LU0345770480	21.59	26.29	19.60	23.88
Global Strategic Equity Fund	F, Acc, USD, PCHSC	LU1223167856	16.95	20.87	15.21	18.89
Global Strategic Equity Fund	I, Acc, EUR, Hedged	LU1735824713	–	–	–	–
Global Strategic Equity Fund	I, Acc, EUR	LU1719994219	–	–	–	–
Global Strategic Equity Fund	I, Acc, USD, PCHSC	LU1223167005	17.05	20.89	15.40	19.35
Global Strategic Equity Fund	I, Acc, USD	LU0345770563	21.31	25.83	19.45	23.98
Global Strategic Equity Fund	I, Inc, USD	LU0345771371	20.90	25.33	18.96	23.37
Global Strategic Equity Fund	I, Inc-2, EUR	LU1881489212	–	–	–	–
Global Strategic Equity Fund	IX, Inc, USD	LU0846948783	26.05	31.57	23.63	29.12
Global Strategic Equity Fund	J, Acc, EUR	LU1813268080	–	–	–	–
Global Strategic Equity Fund	J, Acc, USD	LU2398788062	–	–	–	–
Global Strategic Equity Fund	S, Inc, EUR	LU1121112806	21.24	27.00	19.36	25.95
Global Strategic Equity Fund	S, Inc, USD	LU0345771538	23.03	27.83	20.77	25.78

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21.63	24.87	21.40	26.08	21.72	27.89	18.87	29.30	29.27	37.93	29.26	38.17	30.06	35.37	34.63	44.37
-	-	81.34	102.42	82.79	103.35	67.14	105.42	-	-	-	-	-	-	-	-
21.06	25.37	21.46	26.66	21.67	26.97	18.98	30.38	30.37	37.32	26.34	37.49	27.38	33.24	32.35	40.15
18.81	23.58	22.57	25.06	-	-	-	-	-	-	-	-	-	-	-	-
22.67	29.33	24.21	31.67	24.65	30.94	20.19	35.63	35.63	42.81	28.54	42.86	31.58	38.73	37.45	46.92
-	-	-	-	-	-	19.55	30.41	30.41	37.30	26.20	37.40	28.26	32.25	-	-
123.29	159.53	131.68	172.27	134.04	168.29	109.76	193.74	193.74	232.74	155.16	233.03	171.71	210.57	203.62	255.12
18.49	22.95	19.12	24.37	19.41	24.27	16.16	27.20	27.20	33.03	23.02	33.11	24.77	29.96	29.13	36.03
102.36	131.13	107.18	141.49	109.07	135.60	88.26	154.58	154.58	183.87	121.65	184.07	134.28	163.73	157.59	196.08
115.65	148.75	122.06	160.56	124.23	155.06	101.02	177.48	177.48	211.94	140.66	212.19	155.42	189.94	183.16	228.53
23.54	30.33	24.92	32.74	25.37	31.71	20.67	32.41	-	-	-	-	-	-	-	-
18.69	23.32	19.51	24.77	19.81	24.91	16.60	25.52	-	-	-	-	-	-	-	-
20.06	20.34	16.40	21.90	16.67	20.52	13.23	20.96	-	-	-	-	-	-	-	-
19.87	20.37	17.70	21.47	17.97	23.29	15.79	24.70	24.68	32.28	25.08	32.49	25.82	30.54	30.04	38.81
19.17	24.26	23.26	25.81	-	-	-	-	-	-	-	-	-	-	-	-
23.65	30.89	25.73	33.38	26.20	33.20	21.71	38.60	38.60	46.81	31.43	46.87	34.86	42.98	41.75	52.65
23.05	29.91	24.80	32.17	25.04	31.73	20.56	36.55	36.45	44.11	29.48	43.96	32.40	39.94	38.51	48.57
-	-	16.60	20.10	16.81	21.45	14.50	22.14	-	-	-	-	-	-	-	-
28.72	37.26	30.89	40.09	31.21	39.53	25.62	45.54	45.42	54.95	36.72	54.79	40.37	49.77	47.99	60.51
-	-	17.85	21.64	18.12	23.52	15.95	24.99	24.96	32.70	25.43	32.91	26.20	31.01	30.53	33.37
-	-	-	-	-	-	-	-	19.97	21.05	14.15	21.09	15.72	19.39	18.85	23.80
25.20	29.45	25.49	30.78	25.41	33.21	22.19	34.94	34.50	45.51	35.13	45.23	35.59	42.30	41.12	53.55
25.24	33.02	27.40	35.27	27.40	35.02	22.56	40.37	39.98	44.62	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Real Estate Securities Fund	A, Inc-2, USD	LU1139774696	16.94	20.00	15.97	19.13
Global Real Estate Securities Fund	I, Acc, USD	LU1264642072	18.50	20.50	17.73	21.59
Global Real Estate Securities Fund	IX, Inc, USD	LU1139784497	17.12	20.00	16.29	19.68
Global Real Estate Securities Fund	S, Inc, USD	LU1108858223	17.14	20.00	16.30	19.69
Global Sustainable Equity Fund	I, Acc, EUR	LU2398750682	-	-	-	-
Global Sustainable Equity Fund	I, Acc, USD	LU2398750419	-	-	-	-
Global Sustainable Equity Fund	IX, Acc, USD	LU2398750765	-	-	-	-
Global Sustainable Equity Fund	J, Inc, GBP	LU2698481384	-	-	-	-
Global Sustainable Equity Fund	S, Acc, USD	LU2398750500	-	-	-	-
Global Sustainable Equity Fund	TX, Acc, GBP	LU2549545437	-	-	-	-
Global Value Equity Fund	A, Acc, EUR, Hedged	LU2112459487	-	-	-	-
Global Value Equity Fund	A, Acc, USD	LU0696274553	26.31	30.52	22.79	31.47
Global Value Equity Fund	C, Acc, USD	LU0696274637	25.35	29.52	21.88	29.96
Global Value Equity Fund	C, Acc, USD	LU1821900393	-	-	-	-
Global Value Equity Fund	F, Acc, USD	LU0696274801	25.86	30.05	22.36	30.78
Global Value Equity Fund	I, Acc, EUR	LU2452708873	-	-	-	-
Global Value Equity Fund	I, Acc, EUR, Hedged	LU1770035811	-	-	-	-
Global Value Equity Fund	I, Acc, USD	LU0696274983	27.28	31.54	23.71	33.00
Global Value Equity Fund	IX, Inc, USD	LU0846947629	24.29	28.09	20.88	29.06
Global Value Equity Fund	S, Acc, USD	LU0696275014	28.21	32.51	24.60	34.47
Latin American Equity Fund	A, Acc, USD	LU0492943104	10.53	15.22	9.74	16.29
Latin American Equity Fund	C, Acc, USD	LU0492943286	8.55	12.45	7.89	13.10
Latin American Equity Fund	F, Acc, USD	LU0492943369	10.29	14.92	9.51	15.85

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
16.79	18.36	16.24	18.25	15.87	19.32	15.04	19.74	-	-	-	-	-	-	-	-
19.32	21.78	19.99	21.86	19.84	24.93	15.02	25.70	-	-	-	-	-	-	-	-
17.46	19.38	17.69	19.34	-	-	-	-	-	-	-	-	-	-	-	-
17.49	19.41	17.51	19.34	17.13	21.17	12.73	21.76	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	17.33	21.06	18.25	20.67	20.18	24.83
-	-	-	-	-	-	-	-	-	-	16.53	20.00	17.89	20.77	20.22	24.61
-	-	-	-	-	-	-	-	-	-	16.53	20.00	17.88	20.76	20.21	24.58
-	-	-	-	-	-	-	-	-	-	-	-	19.91	22.04	21.46	25.65
-	-	-	-	-	-	-	-	-	-	16.27	20.38	17.67	20.65	20.11	24.63
-	-	-	-	-	-	-	-	-	-	-	-	18.45	20.41	19.89	23.64
-	-	-	-	-	-	11.36	22.18	21.21	27.54	18.46	26.45	22.22	27.84	26.82	31.34
31.04	39.43	30.98	41.71	31.75	40.25	18.62	39.71	35.21	45.82	31.91	44.50	38.90	50.06	48.27	57.00
29.54	32.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	15.55	20.53	-	-	9.23	19.72	17.28	22.41	15.40	21.63	18.72	23.86	23.00	27.02
30.35	38.39	30.03	40.59	30.77	38.84	17.94	38.31	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	18.05	21.42	20.47	25.33	24.90	29.49
-	-	15.42	20.49	15.79	19.62	8.96	19.33	-	-	-	-	-	-	-	-
32.57	41.75	33.10	44.19	33.94	43.41	20.12	42.84	38.37	50.09	35.32	48.93	43.15	56.05	54.08	64.15
28.68	31.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34.05	44.04	35.21	46.64	36.11	46.57	21.64	45.98	41.57	54.43	38.82	53.46	47.54	53.59	-	-
14.61	20.64	16.39	21.86	18.08	22.55	10.19	22.94	14.22	20.39	14.48	20.13	14.89	19.06	13.14	18.73
11.73	16.45	12.94	17.37	14.18	17.58	7.92	17.88	10.87	15.66	11.00	15.34	11.23	14.27	9.72	14.02
14.20	20.01	15.82	21.16	17.40	21.64	9.77	22.02	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Equity Fund	I, Acc, EUR, Hedged	LU1784131713	–	–	–	–
Latin American Equity Fund	I, Acc, USD	LU0492943443	9.31	13.39	8.63	14.50
Latin American Equity Fund	IX, Acc, CHF, Hedged	LU1817856831	–	–	–	–
Latin American Equity Fund	IX, Acc, USD	LU1813267512	–	–	–	–
Latin American Equity Fund	IX, Inc, USD	LU0846949088	10.41	14.98	9.56	16.06
Latin American Equity Fund	J, Acc, USD	LU2115351996	–	–	–	–
Latin American Smaller Companies Fund	A, Acc, EUR, Hedged	LU1784132521	–	–	–	–
Latin American Smaller Companies Fund	A, Acc, USD	LU0767456840	12.55	17.72	11.94	17.93
Latin American Smaller Companies Fund	C, Acc, USD	LU0804467214	11.21	15.95	10.64	15.85
Latin American Smaller Companies Fund	F, Acc, USD	LU0767456683	12.37	17.52	11.75	17.59
Latin American Smaller Companies Fund	I, Acc, EUR, Hedged	LU1784132794	–	–	–	–
Latin American Smaller Companies Fund	I, Acc, USD	LU0764704721	12.84	18.04	12.25	18.49
Latin American Smaller Companies Fund	I, Inc, EUR	LU1735824473	–	–	–	–
Latin American Smaller Companies Fund	IX, Acc, EUR, Hedged	LU1784132877	–	–	–	–
Latin American Smaller Companies Fund	IX, Acc, USD	LU0965370181	11.22	15.76	10.70	16.14
Latin American Smaller Companies Fund	IX, Acc, USD	LU1800672054	–	–	–	–
Mexican Equity Fund	A, Acc, USD	LU0987175360	16.34	19.48	15.69	19.88
Mexican Equity Fund	C, Acc, USD	LU0987175444	16.12	19.17	15.40	19.40
Mexican Equity Fund	F, Acc, USD	LU0987175790	16.23	19.32	15.54	19.65
Mexican Equity Fund	I, Acc, USD	LU0987175527	16.50	19.70	15.89	20.21
U.K. Alpha Fund	A, Acc, EUR, Hedged (Reference)	LU2080764181	–	–	–	–
U.K. Alpha Fund	A, Acc, GBP	LU0345775018	13.87	15.82	13.49	16.38
U.K. Alpha Fund	A, Acc, USD	LU2114233153	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	15.11	20.33	16.37	20.12	8.97	20.45	-	-	-	-	-	-	-	-
13.02	18.50	14.78	19.64	16.38	20.52	9.29	20.88	13.11	18.74	13.41	18.61	13.86	17.82	12.37	17.51
-	-	17.54	20.49	18.98	23.25	10.40	23.63	-	-	-	-	-	-	-	-
-	-	16.01	20.44	17.73	22.21	10.05	22.60	14.18	20.27	14.49	20.12	14.98	19.26	13.35	18.92
14.42	17.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	10.93	20.61	-	-	-	-	-	-	-	-
-	-	14.80	20.00	15.71	20.17	9.11	21.01	12.30	19.17	10.12	16.06	10.38	13.14	12.12	12.79
15.46	23.36	18.17	24.94	19.67	25.75	11.85	26.87	16.61	25.62	13.93	21.74	14.89	18.94	17.51	18.45
13.65	20.47	15.78	21.79	16.97	22.08	10.14	23.03	13.97	21.64	11.64	18.22	12.29	15.61	14.41	15.19
15.15	22.83	17.68	24.34	19.09	24.92	11.46	26.00	-	-	-	-	-	-	-	-
-	-	14.81	20.00	15.76	20.32	9.20	21.18	-	-	-	-	-	-	-	-
15.96	24.26	18.99	25.96	20.66	27.16	12.52	28.36	17.75	27.30	14.96	23.29	16.13	20.54	18.99	20.01
20.46	21.09	17.06	21.87	19.33	25.36	12.13	26.73	16.32	23.84	15.25	21.82	14.87	18.66	17.22	18.04
-	-	14.82	20.00	15.80	20.38	9.22	21.22	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	15.38	20.28	-	-	10.13	22.96	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.70	21.01	14.74	21.04	19.00	21.25	17.31	20.99	19.06	20.54	-	-
16.28	18.25	16.10	19.33	16.14	19.80	13.76	19.84	17.98	20.16	16.65	20.00	18.17	20.21	19.45	21.72
-	-	-	-	-	-	19.46	26.87	26.11	30.03	19.55	28.85	23.32	27.38	26.10	30.40

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2015		2016	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.K. Alpha Fund	A, Inc, GBP	LU0345775364	73.99	84.35	71.12	86.30
U.K. Alpha Fund	C, Inc, GBP	LU0345775448	69.72	79.62	67.53	81.56
U.K. Alpha Fund	F, Acc, USD	LU0345775794	22.20	25.45	18.95	23.12
U.K. Alpha Fund	I, Acc, EUR, Hedged (Reference)	LU2080764421	–	–	–	–
U.K. Alpha Fund	I, Acc, EUR	LU0386388234	19.31	21.98	16.97	20.65
U.K. Alpha Fund	I, Acc, GBP	LU0439320986	18.83	21.41	18.39	22.45
U.K. Alpha Fund	I, Acc, USD	LU0641506000	26.24	30.20	22.78	27.76
U.K. Alpha Fund	I, Inc, GBP	LU1210069792	18.07	20.55	17.36	21.19
U.K. Alpha Fund	IX, Acc, EUR, Hedged (Reference)	LU2080764348	–	–	–	–
U.K. Alpha Fund	IX, Inc, GBP	LU1210070709	18.06	20.55	17.36	21.19
U.K. Alpha Fund	JX, Acc, GBP	LU1650416404	–	–	–	–
U.K. Alpha Fund	JX, Inc, GBP	LU1213241133	18.06	20.54	17.36	21.20
Active Commodities Fund	A, Acc, USD	LU1067542768	10.99	15.08	10.38	12.82
Active Commodities Fund	C, Acc, USD	LU1067544541	10.82	15.00	10.21	12.56
Active Commodities Fund	F, Acc, USD	LU1067547304	10.91	15.04	10.30	12.70
Active Commodities Fund	S, Acc, USD	LU0696274397	10.92	14.80	10.33	12.86
Global Macro Currency Fund	S, Acc, USD	LU2647317804	–	–	–	–

2017		2018		2019		2020		2021		2022		2023		2024	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
85.53	95.45	83.16	99.81	82.40	101.11	69.37	100.04	90.22	101.17	82.89	99.57	88.80	98.74	93.87	104.84
80.95	90.10	78.31	94.26	78.21	95.26	65.70	94.88	85.32	95.39	77.95	94.18	83.49	92.72	88.75	98.45
20.77	25.47	20.99	26.92	21.03	26.78	16.37	26.77	-	-	-	-	-	-	-	-
-	-	-	-	19.70	21.03	14.78	21.07	-	-	-	-	-	-	-	-
19.53	21.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.37	25.28	22.54	26.96	22.60	27.98	19.49	28.06	25.68	28.89	24.16	28.81	26.63	29.65	28.55	32.15
25.12	31.15	25.95	32.94	26.01	33.49	20.53	33.49	32.08	37.03	24.41	35.77	29.22	34.57	32.98	38.67
20.88	23.47	20.48	24.50	20.09	24.88	16.96	24.41	22.04	24.80	20.38	24.31	21.84	24.33	22.93	25.83
-	-	-	-	19.70	21.03	14.74	21.07	-	-	-	-	-	-	-	-
20.88	23.46	20.46	24.48	20.08	24.86	16.95	24.40	22.02	24.78	20.37	24.30	21.83	24.31	22.92	25.81
19.77	20.74	18.54	22.16	18.58	23.05	16.05	23.10	-	-	-	-	-	-	-	-
20.88	23.49	20.50	24.51	20.08	24.90	16.96	24.41	22.04	24.80	20.40	24.31	21.86	24.35	22.93	25.86
12.30	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.54	13.13	12.45	13.80	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.59	20.74	19.82	20.69

Other information (Unaudited)

Class action

Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Ninety One Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

Class Action against BHP Billiton Ltd

The litigation relates to BHP Billiton Ltd ("BHP"). BHP is alleged to have made a series of false representations and not made certain disclosures in relation to the Fundão Dam at the Germano iron ore mine in Brazil. On 5 November 2015, the Fundão Dam collapsed, which is alleged to have caused environmental damage and loss of life. As a result BHP's stock price drop. The class action litigation against BHP commenced in the Australian courts.

The Ninety One Global Strategy Fund on behalf of: Asia Pacific Equity Opportunities Fund, Global Equity Fund, Global Strategic Managed Fund, Global Natural Resources Fund, Global Strategic Equity Fund, and U.K. Alpha Fund, as shareholders in BHP during the relevant period, is participating in the class action.

Remuneration disclosure

The remuneration policy of the Ninety One group, as it applies to the Management Company (the 'Remuneration Policy') sets out the policies and practices that are consistent with and promote sound and effective risk management, across all categories of risks, including sustainability risks. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated (see further below) and identifies those individuals responsible for awarding remuneration and benefits.

With regard to the internal organization of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits that are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Other information (Unaudited) (continued)

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company ('Identified Staff'). We have included below the relevant sections from the Remuneration Policy which summarize how remuneration and benefits have been calculated for Identified Staff.

Fixed Remuneration and Benefits

- Fixed remuneration, including salaries, is reviewed annually and designed to reflect the relative skills and experience of, and contribution made, by each employee. Advisors may be engaged, as appropriate, to obtain general market information or to benchmark specific positions to help assesses the extent to which remuneration levels are competitive and appropriate in the context of attracting and retaining people. In addition, fixed remuneration as a proportion of overall remuneration levels is reviewed and taken into account in the balance between salary, other fixed remuneration and performance-related awards.
- Employee benefits include:
 - Life and permanent health insurances and medical cover, which vary according to local market norms.
 - Employer pension contributions, which are based on annual salary only and not on other fixed remuneration, bonuses or the value of other benefits. No discretionary pension benefits are paid.

Discretionary annual variable compensation

- Ninety One operates an annual discretionary cash bonus scheme and an annual discretionary deferred bonus scheme. The primary determinant of the variable compensation pool available for distribution is Ninety One's own annual profit. The percentage of profit allocated to the variable compensation pool has been agreed (at a fixed rate) and has been approved by Ninety One Human Capital and Remuneration Committee. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Ninety One Management Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of Ninety One are currently eligible to be considered for a cash bonus payment under the scheme, although this does not mean that employees will automatically receive a cash bonus. Any payments made under the scheme are at the discretion of Ninety One and based on a number of factors including multi-year performance and non-financial metrics such as compliance and risk awareness.

Other information (Unaudited) (continued)

- Where Ninety One's financial performance is subdued or negative, total variable remuneration would be contracted in line with weaker financial results, taking into account both current remuneration and potential reductions in payouts of amounts previously earned. Ninety One's total variable remuneration should therefore not limit its ability to strengthen its capital base as it is paid out of profits. This structure has been a key contributor to the long-term success of Ninety One and encourages the staff to behave like owners. Ninety One believes in aligning the longterm interests of clients, shareholders and staff.
- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.
- Both qualitative and quantitative factors are integral to determining remuneration levels. Specific factors considered include the following:
 - The profit of the overall firm;
 - Multi-year investment and financial performance of specific business units;
 - Behavior consistent with the culture and values of the firm;
 - Scope of responsibility and individual contribution to the performance of the business;
 - The attitude and behavior of employees towards risk consciousness, internal controls, risk management and regulatory compliance;
 - Specific input from risk and compliance functions regarding concerns about the behavior of individual employees;
 - Market sector norms and peer group comparisons; and
 - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others;
 - Current and likely future risks inherent in the business.

The details of the up-to-date Remuneration Policy, including but not limited to, further information regarding how remuneration and benefits are calculated, the identity of persons responsible for warding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at www.ninetyone.com/remuneration and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The Remuneration Policy is reviewed on an annual basis by the Management Company (in its supervisory function). There are no irregularities to report as a result of this review.

Other information (Unaudited) (continued)

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2024, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

Total Remuneration	\$5,800,744
Fixed Remuneration	\$3,278,365
Variable Remuneration	\$2,522,379
Number of Beneficiaries	21

The table below shows, for the same period, the aggregate amount of remuneration paid to Identified/Code Staff in respect of activities related to the Management Company and the Fund. Identified/Code Staff are staff and other individuals identified by the Management Company whose activities have a material impact on the risk profile of the Management Company or the Fund. This table excludes Identified/Code Staff activities subject to a delegation agreement.

Aggregate Remuneration	\$3,994,330
Senior Management	\$925,695
Other individuals with material impact	\$3,068,635

Risk management (Unaudited)

Risk management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A
Global Macro Allocation Fund	Absolute VaR	N/A
Global Macro Currency Fund	Absolute VaR	N/A
Global Managed Income Fund	Absolute VaR	N/A

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Global Credit Income	Absolute VaR	N/A
All China Equity Fund	Commitment	N/A
American Franchise Fund	Commitment	N/A
Asia Pacific Equity Opportunities Fund	Commitment	N/A
Asia Pacific Franchise Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
China A Shares Fund	Commitment	N/A
Emerging Markets Environment Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Emerging Markets Sustainable Equity Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Dynamic Fund	Commitment	N/A
Global Environment Fund	Commitment	N/A
Global Equity Fund	Commitment	N/A
Global Franchise Fund	Commitment	N/A
Global Gold Fund	Commitment	N/A
Global Natural Resources Fund	Commitment	N/A
Global Quality Dividend Growth Fund	Commitment	N/A
Global Quality Equity Fund	Commitment	N/A
Global Strategic Equity Fund	Commitment	N/A
Global Sustainable Equity Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Latin American Equity Fund	Commitment	N/A
Latin American Smaller Companies Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A
U.K. Alpha Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A
All China Bond Fund	Relative VaR	Chinese Renminbi Index
Asia Dynamic Bond Fund	Relative VaR	JP Morgan Asia Credit Index

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure	
	Calculation Method	Reference Portfolio
Emerging Markets Blended Debt Fund	Relative VaR	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index
Emerging Markets Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Index
Emerging Markets Hard Currency Debt Fund	Relative VaR	JP Morgan EMBI Global Diversified Index
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Investment Grade Index
Emerging Markets Local Currency Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI Emerging Markets (Net Return) Index + 25% JPM GBI-EM Global Diversified Index + 25% JPM EMBI Global Diversified Index
Emerging Markets Sustainable Blended Debt Fund	Relative VaR	50% JP Morgan EMBI Global Diversified + 50% JP Morgan GBI-EM Global Diversified Index
Global High Yield Fund	Relative VaR	BofAML Global High Yield Constrained USD Hedged Index
Global Multi-Asset Sustainable Growth Fund	Relative VaR	60% MSCI AC World Net Return USD Hedged Index+ 40% JP Morgan GBI USD Hedged Index
Global Multi-Asset Sustainable Growth Fund (Euro)	Relative VaR	60% MSCI AC World Net Return EUR Hedged Index+ 40% JP Morgan GBI EUR Hedged Index
Global Strategic Managed Fund	Relative VaR	60% MSCI AC World (Net Return) + 40% BofAML Global Government Index
Investment Grade Corporate Bond Fund	Relative VaR	BofAML Global Broad Market Corporate USD Hedged Index

Risk management (Unaudited) (continued)

Global risk measurement methods

Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2024. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund Name	Absolute VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Emerging Markets Local Currency Total Return Debt Fund	22.37%	31.46%	30.07%
Global Macro Allocation Fund	29.90%	40.81%	34.71%
Global Macro Currency Fund	4.72%	32.93%	13.87%
Global Managed Income Fund	18.75%	31.80%	25.24%
Global Credit Income	16.13%	35.28%	23.68%

Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2024. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund Name	Relative VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
All China Bond Fund	44.19%	54.25%	50.82%
Asia Dynamic Bond Fund	53.00%	68.90%	58.65%
Emerging Markets Blended Debt Fund	51.63%	81.03%	60.89%
Emerging Markets Corporate Debt Fund	73.38%	85.12%	79.65%
Emerging Markets Hard Currency Debt Fund	59.57%	75.55%	66.46%
Emerging Markets Investment Grade Corporate Debt Fund	70.35%	79.86%	75.13%

Risk management (Unaudited) (continued)

Sub-Fund Name	Relative VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Emerging Markets Local Currency Debt Fund	49.13%	56.68%	53.40%
Emerging Markets Local Currency Dynamic Debt Fund	49.21%	57.16%	53.59%
Emerging Markets Multi-Asset Fund	47.91%	55.66%	52.05%
Emerging Markets Sustainable Blended Debt Fund	43.56%	63.68%	53.88%
Global Multi-Asset Sustainable Growth Fund	23.12%	55.87%	52.16%
Global Multi-Asset Sustainable Growth Fund (Euro)	23.55%	64.51%	54.72%
Global High Yield Fund	35.57%	41.90%	39.58%
Global Strategic Managed Fund	51.21%	68.53%	59.65%
Investment Grade Corporate Bond Fund	32.34%	64.09%	55.25%

Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

Sub-Fund Name	Global Exposure Calculation	Level of Leverage (Sum of Notionals)	Commitment Approach
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	310.11%	112.20%
Global Macro Allocation Fund	Absolute VaR	343.00%	135.14%
Global Macro Currency Fund	Absolute VaR	326.43%	65.64%
Global Managed Income Fund	Absolute VaR	243.49%	36.44%
Global Credit Income	Absolute VaR	115.73%	21.64%
All China Bond Fund	Relative VaR	124.45%	37.59%
Asia Dynamic Bond Fund	Relative VaR	2.73%	0.00%
Emerging Markets Blended Debt Fund	Relative VaR	206.86%	72.66%

Risk management (Unaudited) (continued)

Sub-Fund Name	Global Exposure Calculation	Level of Leverage (Sum of Notionals)	Commitment Approach
Emerging Markets Corporate Debt Fund	Relative VaR	1.62%	0.02%
Emerging Markets Hard Currency Debt Fund	Relative VaR	20.20%	4.02%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	0.78%	0.02%
Emerging Markets Local Currency Debt Fund	Relative VaR	230.45%	90.76%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	259.56%	95.86%
Emerging Markets Multi-Asset Fund	Relative VaR	60.97%	15.52%
Emerging Markets Sustainable Blended Debt	Relative VaR	162.71%	43.50%
Global Multi-Asset Sustainable Growth Fund	Relative VaR	194.26%	39.53%
Global Multi-Asset Sustainable Growth Fund (Euro)	Relative VaR	289.76%	43.04%
Global High Yield Fund	Relative VaR	78.72%	19.04%
Global Strategic Managed Fund	Relative VaR	115.30%	38.32%
Investment Grade Corporate Bond Fund	Relative VaR	100.43%	22.91%

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

Risk management (Unaudited) (continued)

Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIDs) for the below Share Classes changed as follows:

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
Emerging Markets Equity, A, Acc, USD	LU0611395673	5	4
Emerging Markets Equity, C, Acc, USD	LU0611395756	5	4
Emerging Markets Equity, IX, Inc, USD	LU0846947116	5	4
Emerging Markets Equity, J, Acc, USD	LU1026240413	5	4
Emerging Markets Equity, JX, Acc, USD	LU1064640904	5	4
Emerging Markets Equity, S, Acc, USD	LU0611396051	5	4
Emerging Markets Equity, I, Acc, USD	LU0611395913	5	4
Emerging Markets Equity, J, Inc, USD	LU1970557663	5	4
Global Equity, A, Acc, USD	LU0345769128	5	4
Global Equity, A, Inc, USD	LU0345769631	5	4
Global Equity, C, Inc, USD	LU0345769714	5	4
Global Equity, D, Acc, USD	LU0345769391	5	4
Global Equity, D, Inc, USD	LU0345769805	5	4
Global Equity, I, Acc, USD	LU0440695715	5	4
Global Equity, I, Inc, USD	LU0345769987	5	4
Global Equity, S, Acc, USD	LU0659783269	5	4
Global Equity, IX, Acc, EUR, PHSC	LU2639067219	5	4
Global Equity, ZX, Inc, USD	LU2639069181	5	4
Global Strategic Equity, A, Acc, EUR	LU0345771702	5	4
Global Strategic Equity, C, Acc, USD, Hedged (Portfolio - AC)	LU1223166882	5	4
Global Strategic Equity, S, Inc, EUR	LU1121112806	5	4

Risk management (Unaudited) (continued)

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
Global Strategic Equity, I, Acc, EUR	LU1719994219	5	4
Global Credit Income, S, Inc-2, USD	LU1602119031	2	3
Global Credit Income, A, Acc, USD	LU1617705824	2	3
Global Credit Income, I, Acc, USD	LU1614450291	2	3
Global Credit Income, C, Acc, USD	LU1617705238	2	3
Global Credit Income, I, Acc, EUR, Hedged	LU1735824986	2	3
Global Credit Income, A, Acc, EUR, Hedged	LU2639068969	2	3
Global Credit Income, A, Acc, GBP, Hedged	LU2639069009	2	3
Global Credit Income, A, Inc-2, EUR, Hedged	LU2639068886	2	3
Global Credit Income, A, Inc-2, GBP, Hedged	LU2639068704	2	3
Global Credit Income, C, Inc, USD	LU2639068613	2	3
Global Credit Income, C, Inc-2, AUD, Hedged (IRD)	LU2639068530	2	3
Global Credit Income, C, Inc-2, EUR, Hedged	LU2639068456	2	3
Global Credit Income, C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	2	3
Global Credit Income, J, Acc, USD	LU2639068027	2	3
Global Credit Income, S, Inc, USD	LU2639067722	2	3
Global Credit Income, ZX, Acc, USD	LU2639067649	2	3
Global Credit Income, ZX, Inc-2, EUR, Hedged	LU2639067565	2	3
Global Credit Income, ZX, Inc-2, GBP, Hedged	LU2639067482	2	3
Global Credit Income, ZX, Inc-2, USD	LU2639067300	2	3
Global Credit Income, ZX, Inc-3, USD	LU2639069264	2	3
Global Credit Income, C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2	3
All China Bond, A, Inc-3, RMB	LU1813267785	2	3
All China Bond, A, Acc, RMB	LU2444192327	2	3

Fair value hierarchy (Unaudited)

as at 31 December 2024

The three levels of the fair value hierarchy as determined by the Board are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Competent Persons assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be 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. 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 following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
Sterling Money Fund				
Financial Assets				
Money Market Instruments	-	177,446	-	177,446
	-	177,446	-	177,446
Financial Liabilities				
	-	-	-	-
U.S. Dollar Money Fund				
Financial Assets				
Corporate Bonds	5,011	-	-	5,011
Money Market Instruments	-	1,171,821	-	1,171,821
	5,011	1,171,821	-	1,176,832
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Bond Fund				
Financial Assets				
Corporate Bonds	-	23,828	-	23,828
Government Bonds	-	28,654	-	28,654
Forward Currency Contracts	-	653	-	653
	-	53,135	-	53,135
Financial Liabilities				
Forward Currency Contracts	-	(696)	-	(696)
Forward Currency Contracts on Hedged classes	-	(1)	-	(1)
	-	(697)	-	(697)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Dynamic Bond Fund				
Financial Assets				
Collective Investment Schemes	283	-	-	283
Corporate Bonds	-	40,519	-	40,519
Government Bonds	-	7,372	-	7,372
Forward Currency Contracts	-	7	-	7
	283	47,898	-	48,181
Financial Liabilities				
Forward Currency Contracts	-	(2)	-	(2)
	-	(2)	-	(2)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Blended Debt Fund				
Financial Assets				
Collective Investment Schemes	1,288	-	-	1,288
Corporate Bonds	1,196	85,029	-	86,225
Government Bonds	-	290,101	-	290,101
Supranationals	-	2,402	-	2,402
Money Market Instruments	-	3,054	-	3,054
Futures	75	-	-	75
Forward Currency Contracts	-	4,201	-	4,201
Swaps	-	1,643	-	1,643
	2,559	386,430	-	388,989
Financial Liabilities				
Forward Currency Contracts	-	(3,133)	-	(3,133)
Swaps	-	(2,126)	-	(2,126)
	-	(5,259)	-	(5,259)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Corporate Debt Fund				
Financial Assets				
Collective Investment Schemes	116,747	-	-	116,747
Corporate Bonds	-	1,803,015	-	1,803,015
Government Bonds	-	12,975	-	12,975
Forward Currency Contracts	-	798	-	798
Forward Currency Contracts on Hedged classes	-	4	-	4
	116,747	1,816,792	-	1,933,539
Financial Liabilities				
Forward Currency Contracts	-	(562)	-	(562)
	-	(562)	-	(562)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Hard Currency Debt Fund				
Financial Assets				
Collective Investment Schemes	2,599	-	-	2,599
Corporate Bonds	-	5,218	-	5,218
Government Bonds	-	28,453	-	28,453
Forward Currency Contracts	-	49	-	49
	2,599	33,720	-	36,319
Financial Liabilities				
Forward Currency Contracts	-	(1)	-	(1)
	-	(1)	-	(1)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Investment Grade Corporate Debt Fund				
Financial Assets				
Corporate Bonds	-	394,844	-	394,844
Government Bonds	-	1,829	-	1,829
Money Market Instruments	-	6,358	-	6,358
Forward Currency Contracts	-	60	-	60
Forward Currency Contracts on Hedged classes	-	15	-	15
	-	403,106	-	403,106
Financial Liabilities				
Forward Currency Contracts	-	(12)	-	(12)
Forward Currency Contracts on Hedged classes	-	(440)	-	(440)
	-	(452)	-	(452)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Debt Fund				
Financial Assets				
Collective Investment Schemes	13,695	-	-	13,695
Corporate Bonds	2,734	1,333	-	4,067
Government Bonds	1,623	324,278	-	325,901
Supranationals	576	3,214	-	3,790
Money Market Instruments	-	5,506	-	5,506
Futures	169	-	-	169
Forward Currency Contracts	-	5,053	-	5,053
Swaps	-	1,076	-	1,076
	18,797	340,460	-	359,257
Financial Liabilities				
Forward Currency Contracts	-	(5,008)	-	(5,008)
Swaps	-	(1,620)	-	(1,620)
	-	(6,628)	-	(6,628)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Dynamic Debt Fund				
Financial Assets				
Collective Investment Schemes	44,226	-	-	44,226
Corporate Bonds	8,714	18,592	-	27,306
Government Bonds	-	921,926	-	921,926
Supranationals	-	11,463	-	11,463
Money Market Instruments	-	17,924	-	17,924
Futures	374	-	-	374
Forward Currency Contracts	-	18,192	-	18,192
Forward Currency Contracts on Hedged classes	-	27	-	27
Swaps	-	3,505	-	3,505
	53,314	991,629	-	1,044,943
Financial Liabilities				
Forward Currency Contracts	-	(15,437)	-	(15,437)
Forward Currency Contracts on Hedged classes	-	(878)	-	(878)
Swaps	-	(5,458)	-	(5,458)
	-	(21,773)	-	(21,773)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Total Return Debt Fund				
Financial Assets				
Collective Investment Schemes	29,511	-	-	29,511
Corporate Bonds	1,709	6,008	-	7,717
Government Bonds	4,712	356,187	-	360,899
Supranationals	251	5,602	-	5,853
Money Market Instruments	-	4,600	-	4,600
Futures	91	-	-	91
Forward Currency Contracts	-	7,342	-	7,342
Swaps	-	3,202	-	3,202
	36,274	382,941	-	419,215
Financial Liabilities				
Forward Currency Contracts	-	(6,155)	-	(6,155)
Swaps	-	(994)	-	(994)
	-	(7,149)	-	(7,149)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Sustainable Blended Debt Fund				
Financial Assets				
Corporate Bonds	-	4,661	-	4,661
Government Bonds	205	67,442	-	67,647
Supranationals	711	11,893	-	12,604
Futures	33	-	-	33
Forward Currency Contracts	-	520	-	520
Forward Currency Contracts on Hedged Classes	-	45	-	45
Swaps	-	110	-	110
	949	84,671	-	85,620
Financial Liabilities				
Futures	(22)	-	-	(22)
Forward Currency Contracts	-	(382)	-	(382)
Forward Currency Contracts on Hedged Classes	-	(11)	-	(11)
Swaps	-	(239)	-	(239)
	(22)	(632)	-	(654)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Credit Income Fund				
Financial Assets				
Asset Backed Obligations	-	25,306	-	25,306
Collective Investment Schemes	19,876	-	-	19,876
Corporate Bonds	-	313,739	-	313,739
Forward Currency Contracts	-	3,975	-	3,975
Forward Currency Contracts on Hedged classes	-	2	-	2
Purchased options	-	377	-	377
Swaps	-	19	-	19
	19,876	343,418	-	363,294
Financial Liabilities				
Futures	(315)	-	-	(315)
Forward Currency Contracts	-	(50)	-	(50)
Forward Currency Contracts on Hedged classes	-	(216)	-	(216)
Written Options	-	(119)	-	(119)
Swaps	-	(537)	-	(537)
	(315)	(922)	-	(1,237)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Corporate Debt Fund				
Financial Assets				
Common stocks	133	-	-	133
Corporate Bonds	-	570,577	-	570,577
Government Bonds	-	14,065	-	14,065
Money Market Instruments	-	6,983	-	6,983
Forward Currency Contracts on Hedged classes	-	3	-	3
	133	591,628	-	591,761
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(447)	-	(447)
	-	(447)	-	(447)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Multi-Asset Fund				
Financial Assets				
Collective Investment Schemes	37,952	-	-	37,952
Common stocks	195,238	-	-	195,238
Corporate Bonds	-	11,229	-	11,229
Government Bonds	282	130,523	-	130,805
Supranationals	297	20,859	-	21,156
Futures	494	-	-	494
Forward Currency Contracts	-	911	-	911
Swaps	-	91	-	91
	234,263	163,613	-	397,876
Financial Liabilities				
Futures	(39)	-	-	(39)
Forward Currency Contracts	-	(518)	-	(518)
Swaps	-	(360)	-	(360)
	(39)	(878)	-	(917)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Allocation Fund				
Financial Assets				
Collective Investment Schemes	24,229	-	-	24,229
Common stocks	210,007	-	-	210,007
Government Bonds	-	169,720	-	169,720
Money Market Instruments	-	134,945	-	134,945
Futures	331	-	-	331
Forward Currency Contracts	-	4,736	-	4,736
Forward Currency Contracts on Hedged classes	-	1	-	1
Purchased options	-	3,694	-	3,694
Swaps	-	10,284	-	10,284
	234,567	323,380	-	557,947

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Allocation Fund (continued)				
Financial Liabilities				
Futures	(2,037)	-	-	(2,037)
Forward Currency Contracts	-	(1,041)	-	(1,041)
Forward Currency Contracts on Hedged classes	-	(82)	-	(82)
Swaps	-	(6,894)	-	(6,894)
	(2,037)	(8,017)	-	(10,054)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Currency Fund				
Financial Assets				
Government Bonds	-	381	-	381
Money Market Instruments	-	23,893	-	23,893
Forward Currency Contracts	-	158	-	158
Purchased options	-	124	-	124
Swaps	-	213	-	213
	-	24,769	-	24,769
Financial Liabilities				
Futures	(18)	-	-	(18)
Forward Currency Contracts	-	(162)	-	(162)
Swaps	-	(157)	-	(157)
	(18)	(319)	-	(337)

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Managed Income Fund				
Financial Assets				
Asset Backed Obligations	-	28,710	-	28,710
Collective Investment Schemes	74,407	-	-	74,407
Common stocks	95,934	-	-	95,934
Corporate Bonds	-	60,246	-	60,246
Government Bonds	410	961,626	-	962,036
Preferred Stocks	5,085	-	-	5,085
Supranationals	-	16,987	-	16,987
Money Market Instruments	-	2,064	-	2,064
Futures	5,224	-	-	5,224
Forward Currency Contracts	-	28,830	-	28,830
Forward Currency Contracts on Hedged classes	-	15	-	15
Purchased options	-	2,512	-	2,512
Swaps	-	852	-	852
	181,060	1,101,842	-	1,282,902
Financial Liabilities				
Futures	(4,097)	-	-	(4,097)
Forward Currency Contracts	-	(4,306)	-	(4,306)
Forward Currency Contracts on Hedged classes	-	(883)	-	(883)
Swaps	-	(5,249)	-	(5,249)
	(4,097)	(10,438)	-	(14,535)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Managed Fund				
Financial Assets				
Collective Investment Schemes	74,278	-	-	74,278
Common stocks	546,363	-	-	546,363
Government Bonds	-	267,989	-	267,989
Futures	823	-	-	823
Forward Currency Contracts	-	2,718	-	2,718
Forward Currency Contracts on Hedged classes	-	3	-	3
Purchased options	-	2,392	-	2,392
Swaps	-	468	-	468
	621,464	273,570	-	895,034
Financial Liabilities				
Futures	(2,731)	-	-	(2,731)
Forward Currency Contracts	-	(4,896)	-	(4,896)
Forward Currency Contracts on Hedged classes	-	(144)	-	(144)
Swaps	-	(2,978)	-	(2,978)
	(2,731)	(8,018)	-	(10,749)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Equity Fund				
Financial Assets				
Collective Investment Schemes	3,164	-	-	3,164
Common stocks	426,340	-	-	426,340
Forward Currency Contracts on Hedged classes	-	1	-	1
	429,504	1	-	429,505
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(151)	-	(151)
	-	(151)	-	(151)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
American Franchise Fund				
Financial Assets				
Common stocks	238,905	-	-	238,905
	238,905	-	-	238,905
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Equity Opportunities Fund				
Financial Assets				
Common stocks	121,739	-	-	121,739
	121,739	-	-	121,739
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Franchise Fund				
Financial Assets				
Common stocks	53,126	-	-	53,126
	53,126	-	-	53,126
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asian Equity Fund				
Financial Assets				
Collective Investment Schemes	11,820	-	-	11,820
Common stocks	1,077,352	-	-	1,077,352
	1,089,172	-	-	1,089,172
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
China A Shares Fund				
Financial Assets				
Collective Investment Schemes	1,017	-	-	1,017
Common stocks	87,163	-	-	87,163
	88,180	-	-	88,180
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Equity Fund				
Financial Assets				
Common stocks	1,616,982	-	-	1,616,982
	1,616,982	-	-	1,616,982
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Sustainable Equity Fund				
Financial Assets				
Common stocks	40,708	-	-	40,708
	40,708	-	-	40,708
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
European Equity Fund				
Financial Assets				
Collective Investment Schemes	6,203	-	-	6,203
Common stocks	473,438	-	-	473,438
Forward Currency Contracts on Hedged classes	-	446	-	446
	479,641	446	-	480,087

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
European Equity Fund (continued)				
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(11)	-	(11)
	-	(11)	-	(11)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Environment Fund				
Financial Assets				
Collective Investment Schemes	1,865	-	-	1,865
Common stocks	585,489	-	-	585,489
Forward Currency Contracts on Hedged classes	-	2	-	2
	587,354	2	-	587,356
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(169)	-	(169)
	-	(169)	-	(169)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Equity Fund				
Financial Assets				
Collective Investment Schemes	8,418	-	-	8,418
Common stocks	972,476	-	-	972,476
	980,894	-	-	980,894
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)
as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Franchise Fund				
Financial Assets				
Collective Investment Schemes	110,408	-	-	110,408
Common stocks	8,223,803	-	-	8,223,803
Forward Currency Contracts on Hedged classes	-	720	-	720
	8,334,211	720	-	8,334,931
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(728)	-	(728)
	-	(728)	-	(728)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Gold Fund				
Financial Assets				
Common stocks	378,610	-	-	378,610
Forward Currency Contracts on Hedged classes	-	2	-	2
	378,610	2	-	378,612
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(33)	-	(33)
	-	(33)	-	(33)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Natural Resources Fund				
Financial Assets				
Common stocks	640,503	-	-	640,503
	640,503	-	-	640,503
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(35)	-	(35)
	-	(35)	-	(35)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Quality Equity Fund				
Financial Assets				
Collective Investment Schemes	53,865	-	-	53,865
Common stocks	1,325,601	-	-	1,325,601
	1,379,466	-	-	1,379,466
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Quality Dividend Growth Fund				
Financial Assets				
Collective Investment Schemes	441	-	-	441
Common stocks	293,957	-	-	293,957
Preferred Stocks	4,611	-	-	4,611
Forward Currency Contracts on Hedged classes	-	26	-	26
	299,009	26	-	299,035
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(8)	-	(8)
	-	(8)	-	(8)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Sustainable Equity Fund				
Financial Assets				
Common stocks	-	17,600	-	17,600
	-	17,600	-	17,600
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Equity Fund				
Financial Assets				
Collective Investment Schemes	25,323	-	-	25,323
Common stocks	1,363,292	-	-	1,363,292
Forward Currency Contracts on Hedged classes	-	5	-	5
	1,388,615	5	-	1,388,620
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(1)	-	(1)
	-	(1)	-	(1)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Value Equity Fund				
Financial Assets				
Collective Investment Schemes	248	-	-	248
Common stocks	59,341	-	-	59,341
	59,589	-	-	59,589
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Equity Fund				
Financial Assets				
Common stocks	16,961	-	-	16,961
Preferred Stocks	3,170	-	-	3,170
	20,131	-	-	20,131
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2024

	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
U.K. Alpha Fund				
Financial Assets				
Collective Investment Schemes	934	-	-	934
Common stocks	130,162	-	-	130,162
	131,096	-	-	131,096
Financial Liabilities				
	-	-	-	-

Notice to investors in Switzerland

The Fund has appointed CACEIS Bank, Montrouge, Zurich Branch, Switzerland as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of CACEIS Bank, Montrouge, Zurich Branch, Switzerland in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

CACEIS Bank, Montrouge, Zurich Branch, Switzerland
Bleicherweg 7,
CH-8027 Zurich
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

CACEIS Bank, Montrouge, Zurich Branch, Switzerland
Bleicherweg 7,
CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.ninetyone.com for further details.

Notice of Meeting

Ninety One Global Strategy Fund

Société d'investissement à capital variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S.: B139420

(the 'Company')

Convening Notice

Dear Shareholder,

Notice is hereby given and you are invited to participate in the

ANNUAL GENERAL MEETING

of Shareholders of the Company which will be held at 4 p.m. (CET) at 49 Avenue J.F. Kennedy L-1855 Luxembourg, on 12 June 2025, with the following agenda:

AGENDA

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2024.
4. Allocation of the net results for the year ended 31 December 2024.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2024.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2025:
 - Mr. Grant Cameron;
 - Mr. Gregory Cremen;
 - Mr. Matthew Francis;
 - Ms. Kim McFarland;
 - Mr. Claude Niedner
7. To appoint PricewaterhouseCoopers, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2026.
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD 200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than USD 35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2025.
9. Any other business.

Notice of Meeting (continued)

Voting

The Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed by the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote.

Voting arrangements

1. A shareholder entitled to participate and vote at the Annual General Meeting may do so by appointing the Chairman as proxy to attend and to vote instead of them.
2. Please be advised that only shareholders on record by 4:00p.m. (CET) on 06 June 2025 may be entitled to vote at this Annual General Meeting.
3. Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the Form of Proxy to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 398, by email to luxembourg-domiciliarygroup@statestreet.com or by mail in the enclosed business reply envelope, no later than 4:00p.m. (CET) on 10 June 2025.
4. Copies of the Annual Report & Accounts for the Company can be found on our website www.ninetyone.com. If you would like to request a printed copy, free of charge, please contact us on +44 (0)20 3938 1800 or by email to enquiries@ninetyone.com.

By order of the Board,

Ninety One Global Strategy Fund

Chairperson, 24 April 2025

Portfolio turnover (Unaudited)

Fund	Portfolio turnover
Sterling Money Fund	79.80%
U.S. Dollar Money Fund	71.15%
All China Bond Fund	69.94%
Asia Dynamic Bond Fund	137.98%
Emerging Markets Blended Debt Fund	325.50%
Emerging Markets Corporate Debt Fund	119.78%
Emerging Markets Hard Currency Debt Fund	289.57%
Emerging Markets Investment Grade Corporate Debt Fund	96.70%
Emerging Markets Local Currency Debt Fund	263.12%
Emerging Markets Local Currency Dynamic Debt Fund	299.10%
Emerging Markets Local Currency Total Return Debt Fund	291.65%
Emerging Markets Sustainable Blended Debt Fund	311.07%
Global Credit Income Fund	200.56%
Latin American Corporate Debt Fund	(18.49)%
Emerging Markets Multi-Asset Fund	141.83%
Global Macro Allocation Fund	131.86%
Global Macro Currency Fund	27.31%
Global Managed Income Fund*	97.02%
Global Strategic Managed Fund	132.34%
All China Equity Fund	137.18%
American Franchise Fund	51.74%
Asia Pacific Equity Opportunities Fund	174.63%
Asia Pacific Franchise Fund	97.32%
Asian Equity Fund	223.86%
China A Shares Fund	167.19%
Emerging Markets Equity Fund	153.74%
Emerging Markets Sustainable Equity Fund	130.06%
European Equity Fund	301.05%
Global Environment Fund	110.40%
Global Equity Fund	149.94%
Global Franchise Fund	17.43%

Portfolio turnover (Unaudited) (continued)

Fund	Portfolio turnover
Global Gold Fund	47.01%
Global Natural Resources Fund	226.65%
Global Quality Equity Fund	45.52%
Global Quality Dividend Growth Fund	29.68%
Global Sustainable Equity Fund	94.59%
Global Strategic Equity Fund	282.15%
Global Value Equity Fund	212.76%
Latin American Equity Fund	310.31%
U.K. Alpha Fund	57.45%

* The Global Multi-Asset Income Fund changed name to Global Managed Income Fund on 31 May 2024.

The portfolio turnover ratios have been calculated for the period from 1 January 2024 to 31 December 2024 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times 100$$

Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

24 April 2025

Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as the “Sustainable Finance Disclosure Regulation” (the “SFDR”), seeks to create a regulatory framework around sustainable investment in the EU. Amongst other requirements, it mandates disclosures on how sustainability-related financial risks are managed and, for products promoting certain environmental or social characteristics or objectives, how those characteristics or objectives are met.

The accompanying Regulation (EU) 2020/852, the “EU Taxonomy Regulation”, introduces a framework that defines what can be considered an ‘environmentally sustainable economic activity’ based on certain criteria. Certain financial products (including funds) are required to disclose against the Taxonomy criteria on how ‘aligned’ their investments are with these criteria, or otherwise indicate that they do not take the Taxonomy criteria into account.

Both the above Regulations require disclosure in the ‘periodic reports’ of the relevant financial products relating to the above requirements, which is provided below.

Article 6

Funds: All Sub-Funds of the Global Strategy Fund with the exception of the ones mentioned below

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as per the EU Taxonomy Regulation.

Article 8

Please refer to Annex IV for these funds:

American Franchise Fund
Asia Dynamic Bond Fund
Asia Pacific Franchise Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Emerging Markets Sustainable Equity Fund
European Equity Fund
Global Franchise Fund
Global Macro Allocation Fund

Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

Global Managed Income Fund
Global Quality Dividend Growth Fund
Global Quality Equity Fund
Global Sustainable Equity Fund
Global Credit Income Fund
Latin American Equity Fund
Latin American Corporate Debt Fund

Article 9

Please refer to annex V for:
Global Environment Fund

ANNEX IV

Template 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: American Franchise Fund

Legal entity identifier: 2138006273FO5D85L614

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?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2024	84.0	191.2	-56%

The Sub-Fund maintained a carbon profile that is 56% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Nestle, Microsoft & Alphabet.

The 5 largest contributors to the sub-fund's carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Nestle (2.27%)
- O'Reilly Automotive (1.87%)
- Edwards Lifesciences (2.64%)
- Booking Holdings (2.99%)
- Stryker Corp (2.47%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	47.5	237.9	-80%
		2022	59.1	274.3	-82%

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2024	11,927.5	Nestle was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including SBTi-validated decarbonisation targets, including reducing GHG emissions by 50% by 2030 versus a 2018 baseline year.
Carbon footprint	Scope 1, 2 & 3 Carbon Footprint Contribution tCO ₂ e/m € invested	2024	49.9	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2024	354.0	ASML was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp Common Stock Usd.00000625	Information Technology	9.3	United States
Alphabet Inc Common Stock Usd.001	Communication Services	9.0	United States
Autodesk Inc Common Stock Usd.01	Information Technology	4.5	United States
Texas Instruments Inc Common Stock Usd1.0	Information Technology	4.2	United States
Charles Schwab Corp/The Common Stock Usd.01	Financials	4.0	United States
Automatic Data Processing Inc Common Stock Usd.1	Industrials	3.6	United States
Intuit Inc Common Stock Usd.01	Information Technology	3.6	United States
Dolby Laboratories Inc Common Stock Usd.001	Information Technology	3.6	United States
Zoetis Inc Common Stock Usd.01	Health Care	3.4	United States
Monster Beverage Corp Common Stock Usd.005	Consumer Staples	3.3	United States
Adobe Inc Common Stock Usd.0001	Information Technology	3.0	United States
Diageo Plc Common Stock Gbp.2893518	Consumer Staples	3.0	United Kingdom
S&P Global Inc Common Stock Usd1.0	Financials	3.0	United States
Costar Group Inc Common Stock Usd.01	Real Estate	2.8	United States
Visa Inc Common Stock Usd.0001	Financials	2.7	United States

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



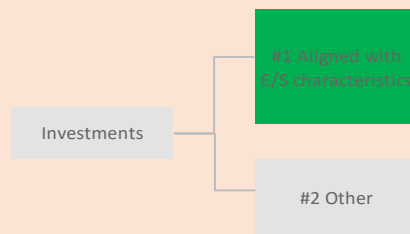
What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	95.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	5.0



#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.

In which economic sectors were the investments made?

GICS Sector	GICS Industry	% Assets
Information Technology	Software	26.0
Financials	Capital Markets	11.9
Health Care	Health Care Equipment & Supplies	11.5
Communication Services	Interactive Media & Services	9.0
Information Technology	Semiconductors & Semiconductor Equipment	6.7
Consumer Staples	Beverages	6.3
Health Care	Life Sciences Tools & Services	4.3
Industrials	Professional Services	3.6

Health Care	Pharmaceuticals	3.4
Real Estate	Real Estate Management & Development	2.8
Financials	Financial Services	2.7
Consumer Discretionary	Hotels Restaurants & Leisure	2.7
Consumer Staples	Food Products	2.5
Health Care	Health Care Technology	2.3
Consumer Discretionary	Specialty Retail	2.1
Information Technology	It Services	0.8

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

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?

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

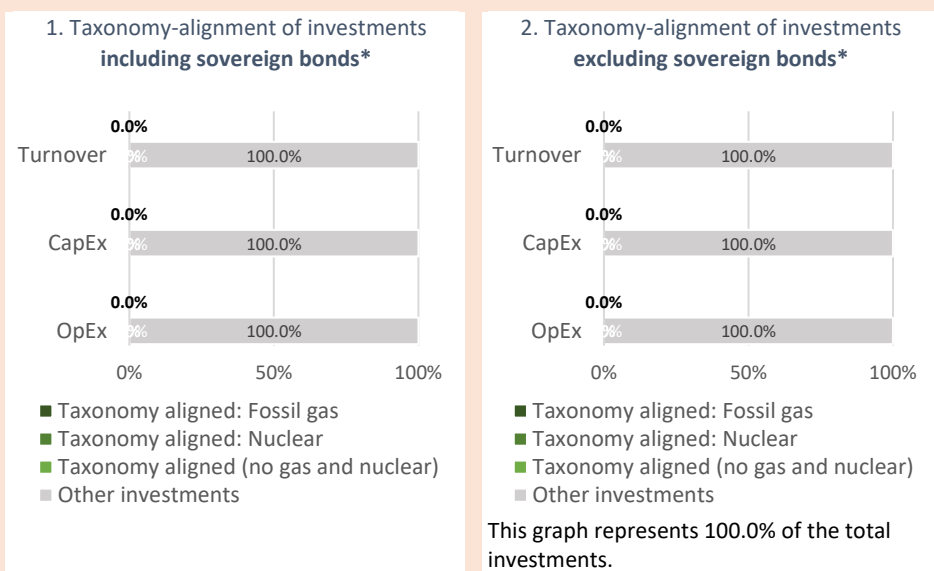
☒ No

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 objectives - 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2023	Transitional activities	0.0
	Enabling activities	0.0
2022	Transitional activities	0.0
	Enabling activities	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
- and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment.

Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2024), the investment team engaged with 15 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Booking Holdings	Consumer Discretionary	Since we first engaged with Booking Holdings on their climate change strategy in November 2020, they have published a Climate Action Report, disclosed to the CDP, and have set SBTi-approved net zero targets. Additionally, they are currently considering incorporating climate targets into executive remuneration.
FactSet Research	Financials	Since we first engaged them on their climate change strategy in June 2022, FactSet have made significant progress in monitoring and disclosing their GHG scope 1 & 2 emissions, seeing a 12% reduction from 2019, conducting their first scope 3 inventory, and setting a net zero by 2040 target. Having encouraged them to set SBTi-validated decarbonisation targets, we were happy to see that in October 2024 FactSet's 2030 scope 1, 2 and 3 targets were validated by the SBTi.
Monster Beverage	Consumer Staples	Since our initial engagement with the company in October 2022, Monster has begun reporting carbon emissions, disclosing to the CDP, and has introduced Scope 1 & 2 targets. These targets are expected to be verified by the SBTi no later than 2026. Although our initial letter was not directly acknowledged, they have now addressed all the action points we originally raised. We will continue to encourage them in making further progress on managing this material risk, for example by engaging them to set interim targets.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

Template 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

Product name: Asia Dynamic Bond Fund

Legal entity identifier: 213800NEGHZ7ZICLLZ03

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ Yes

☐ 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**:%

☒ ☐ ☐ **No**

- 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**



The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question,

related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments in excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	2024	71.0	The proportion is well above the required 50% threshold, highlighting the tilt of issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	2024	0.0	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

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

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

Indicator	Metric	2022	2023
Proportion of investments in borrowers with proprietary bottom-up ESG	%	70.9	85.0

scores between 51-100			
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	0.0	0.0

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

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

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO ₂ e	2024	19,663.4	The majority of the Sub-Fund's emissions understandably come from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for <20% of the Sub-Fund's NAV but >75% of its financed emissions.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2024	529.5	The majority of the Sub-Fund's carbon footprint understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for c.18% of the Sub-Fund's NAV but c.76% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2024	1,440.4	The majority of the Sub-Fund's intensity understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower GHG intensity. The GHG intensity is concentrated in a small proportion of issuers; the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >65% of its GHG intensity.

Due to the incompatibility of combining emissions of corporate and sovereign issuers, here only corporate bond emissions are considered and grossed up for fair comparison vs. the Sub-Fund.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Export-import Bank Of Korea 2.5 Jun 29 41	Quasi-sov	2.1	South Korea
Greenko Solar Mauritius Ltd 5.95 Jan 14 25	Utilities	2.0	India
Aia Group Ltd 5.375 Apr 05 34	Financial	2.0	Hong Kong
Star Energy Geothermal Darajat 4.85 Oct 14 38	Utilities	2.0	Indonesia
Korea Development Bank/the 4.25 Sep 08 32	Quasi-sov	2.0	South Korea
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	Utilities	1.9	India
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	1.9	Malaysia
Kasikornbank Pcl/hong Kong 3.343 Oct 02 31	Financial	1.8	Thailand
Bank Negara Indonesia Persero 4.3 Mar 24 73	Financial	1.8	Indonesia
Studio City Finance Ltd 5 Jan 15 29	Consumer	1.7	Macao
Azure Power Energy Ltd 3.575 Aug 19 26	Utilities	1.7	India
Aac Technologies Holdings Inc 3.75 Jun 02 31	Industrial	1.7	China
Sands China Ltd 5.4 Aug 08 28	Consumer	1.7	Macao
Pakistan Government Internatio 6 Apr 08 26	Sovereign	1.6	Pakistan
Medco Bell Pte Ltd 6.375 Jan 30 27	Oil & Gas	1.6	Indonesia

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

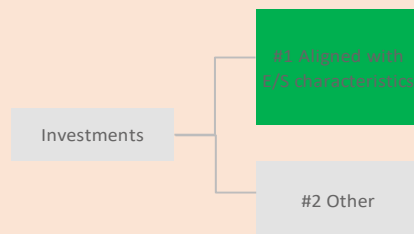
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with Sub-Fund's promoted environmental or social characteristics	71.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	29.0



#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.

In which economic sectors were the investments made?

Sector	% Assets
Consumer	12.3
Financial	33.0
Industrial	4.7
Infrastructure	2.4
Metals & Mining	4.9
Oil & Gas	3.6
Pulp & Paper	1.3
Quasi-sov	6.8
Real Estate	3.1
Sovereign	7.1
Tmt	5.8

Transport	0.4
Utilities	13.4

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period



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

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

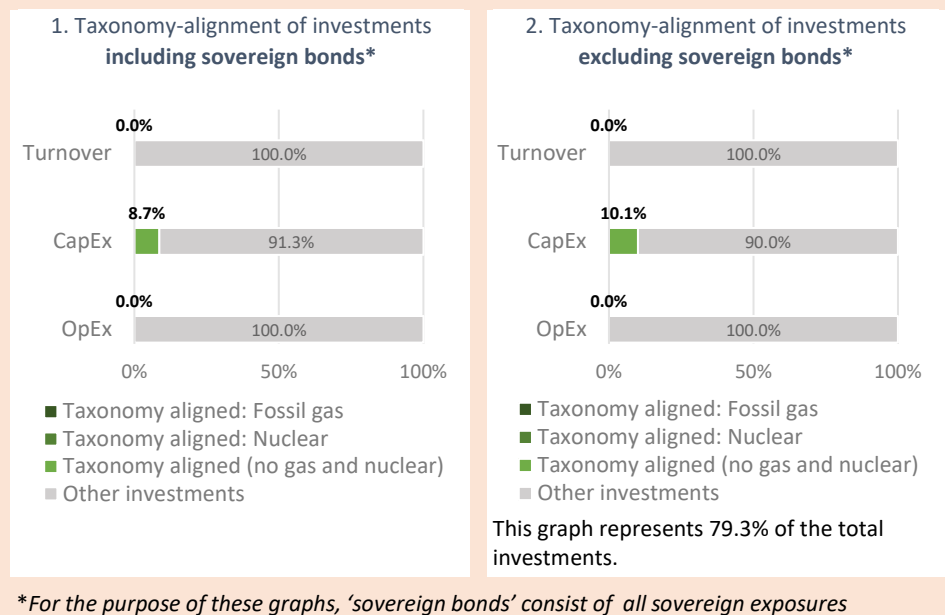
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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.



Sovereign exposure accounts for 20.7% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposure') are exposed to environmentally sustainable economic activities.

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 objectives - 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.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
	2022	2023
Transitional activities	0.0	0.0
Enabling activities	0.0	0.1

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. With regards to corporate bond issuers, the Investment Manager's approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices. Engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

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?

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

ANNEX IV

Template 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

Product name: Asia Pacific Franchise Fund

Legal entity identifier: 213800LUPSVZ4YRLGV11

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the

standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2024	77.9	489.1	-84%

The Sub-Fund maintained a carbon profile that is 84% lower than the broader market. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were Samsung Electronics, Taiwan Semiconductor Manufacturing Company, ASML.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (4.66%)
- Vietnam Dairy (2.95%)
- Meituan Dianping (5.57%)
- Kone (1.93%)
- Pernod Ricard (1.61%)

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	98.9	608.7	-84%
		2022	123.6	658.6	-81%

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2024	4,131.4	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1, 2 and 3 Carbon Footprint Contribution tCO2e/m € invested	2024	77.9	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2024	434.4	Taiwan Semiconductor Manufacturing Company was the largest contributor to the sub-fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd Common Stock Hkd.00002	Communication Services	9.8	China
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	9.6	Taiwan
Samsung Electronics Co Ltd Common Stock Krw100.0	Information Technology	6.9	South Korea
Aia Group Ltd Common Stock	Financials	5.5	Hong Kong
Meituan Dianping Common Stock Usd.00001	Consumer Discretionary	4.7	Hong Kong
Hdfc Bank Ltd Common Stock Inr1.0	Financials	4.4	India
Rea Group Ltd Common Stock	Communication Services	4.2	Australia
Kweichow Moutai Co Ltd Common Stock Cny1.0	Consumer Staples	4.1	China
Car Group Ltd Common Stock	Communication Services	3.8	Australia
Hangzhou Tigermed Consulting C Common Stock Cny1.0	Health Care	3.5	China
Hindustan Unilever Ltd Common Stock Inr1.0	Consumer Staples	3.5	India
Netease Inc Common Stock Usd.0001	Communication Services	3.3	China
Csl Ltd Common Stock	Health Care	3.2	Australia
Hong Kong Exchanges & Clearing Common Stock	Financials	3.2	Hong Kong
Vietnam Dairy Products Jsc Common Stock Vnd10000.0	Consumer Staples	2.9	Vietnam

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

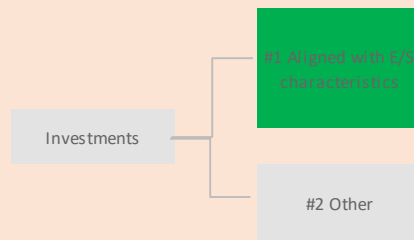


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-fund's promoted environmental or social characteristics	99.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.0



#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.

In which economic sectors were the investments made?

GICS Sector	GICS Industry	% Assets
Communication Services	Interactive Media & Services	17.8
Information Technology	Semiconductors & Semiconductor Equipment	13.4
Consumer Staples	Beverages	7.2
Information Technology	Technology Hardware Storage & Peripherals	6.9
Consumer Discretionary	Hotels Restaurants & Leisure	6.0
Health Care	Life Sciences Tools & Services	5.6
Financials	Capital Markets	5.6

Financials	Insurance	5.5
Information Technology	Software	5.2
Financials	Banks	4.4
Health Care	Health Care Equipment & Supplies	3.9
Consumer Staples	Food Products	3.7
Consumer Staples	Personal Care Products	3.5
Communication Services	Entertainment	3.3
Health Care	Biotechnology	3.2
Industrials	Machinery	1.9
Consumer Discretionary	Textiles Apparel & Luxury Goods	1.8

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

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.

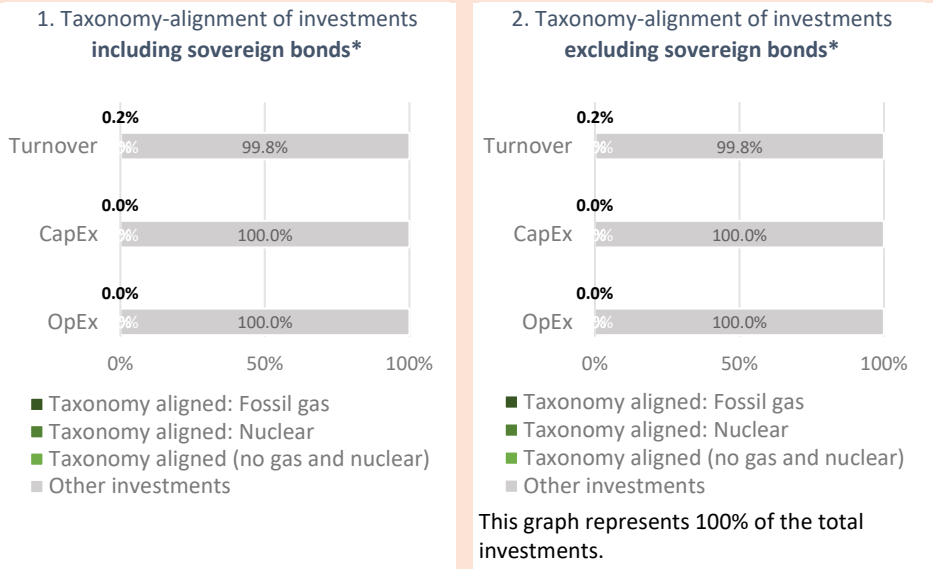
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objectives - 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.2

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

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2023	Transitional activities	0.0
	Enabling activities	0.2
2022	Transitional activities	0.0
	Enabling activities	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics and
- cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments; and

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund’s portfolio.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment. Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2024), the investment team engaged with 7 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Hangzhou Tigermed Consulting	Health Care	Since our engagement with Tigermed on climate change strategy in September 2022, the company has made meaningful progress. They have disclosed Scope 1 & 2 emissions, established an ESG Committee overseen by the Chairman and Chief Compliance Officer, and set short- and long-term targets. By 2025, they aim to reduce per capita greenhouse gas emissions by 15% (vs. 2019) and they have introduced environmental KPIs, reviewed annually by the Board of Directors. While they do not yet have SBTi-verified targets, they remain open to aligning future decarbonisation goals with this global standard.
NetEase	Communication Services	Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks.
Samsung Electronics	Information Technology	Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely: • Publishing an environmental strategy and committing in part to Net Zero by 2050; • Setting internal interim targets for Scope 1 & 2 emissions, including for the semiconductor division, which makes up the bulk of these,; • Setting interim Scope 3 emissions targets for certain divisions as they work on developing broader company-wide Scope 3 targets. We will continue to engage them on publicly disclosing interim Scope 1 & 2 emissions targets for their semiconductor division, incorporating Scope 3 emissions in their Net Zero commitment, and developing a transition plan that is aligned with the 1.5°C global warming limit.



Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template 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

Product name: Emerging Markets Blended Debt Fund

Legal entity identifier: 213800P9L93YEXUHBG67

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the portfolio are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3. During the reporting period, The Sub-Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score. In addition, the Investment Manager can confirm that there are no investments in excluded business areas or activities prohibited for corporate bond issuers. Thus, the characteristics promoted by this financial product have been met.

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

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

Emerging Markets Corporate Borrowers

Indicator	Metric	Year	Value	Commentary
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100	%	2024	90	There is a substantial skew towards issuers scoring above 50. The distribution of issuers with favourable ESG scores is diversified by region, country and sector.
Proportion of investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria	%	2024	0.0	Given the Sub-Fund has zero exposure to prohibited issuance, the Investment Manager has met the requirements of this sustainability indicator. This is constantly assessed through a deep understanding of the issuers owned in the Sub-Fund.

Emerging Markets Sovereign Borrowers

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	2024	70.0	The sub-fund has exposure to 70.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score. Thus, the characteristics promoted by this financial product have been met.
Proportion of investments in Emerging	%	2024	0.0	The Sub-Fund has 0% exposure to Sovereign borrower's with a -3 ESG

Markets Sovereign Borrowers rated -3 as per the Investment Manager's ESG trend scores				trend score. Thus, the characteristics promoted by this financial product have been met.

*Benchmark in this context refers to the sovereign component of the Sub-Fund's performance comparison benchmark: JPMorgan GBI-EM Global Diversified Index (Net of Tax Return) and the JPMorgan EMBI Global Diversified Index.

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

The Sub-Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

Emerging Markets Corporate Borrowers

Indicator	Metric	2022	2023
investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100	%	76.0	80.0
investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria	%	0.0	0.0

Emerging Markets Sovereign Borrowers

Indicator	Metric	2022	2023
investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A [#]	66.8

Proportion of investments in borrowers rated - 3 as per the Investment Manager's ESG trend scores.	%	0.5	0.0%

#The sustainable indicator was not considered for the Sub-Fund during this time.

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

Emerging Markets Corporate Borrowers

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e	2024	76,947.1	The level of financed emissions in the Sub-Fund is higher than the previous 12 month period as a result of the increased size of the base

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.

				value of the sub-fund and the higher asset allocation towards corporates. More generally, the sub-fund continues to be skewed towards issuers with lower emissions intensity and overall intensity levels have decreased over the period. .
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2024	926.6	The carbon footprint is concentrated in a small proportion of issuers;over half the carbon footprint comes from 5 corporate holdings which make up 2.51%of the portfolio NAV.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2024	1,606.8	The carbon intensity from corporate companies is concentrated in a small proportion of issuers; the top 5 emmitters contibute 44% of carbon intensity which make up 2.51% of the portfolio NAV.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Emerging Markets Sovereign Borrowers

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	Scope 1 and 2GHG intensity of investee countries	2024	186.9	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per EURm of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between

				datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	2024	0.0%%	The sub-fund has no exposure to countries subject to social violations.

Sovereign/quasi portion of the portfolio represented 83.7%

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Thailand Government Bond 2.65 Jun 17 28	Sovereign	2.1	Thailand
Czech Republic Government Bond 5.75 Mar 29 29	Sovereign	1.8	Czech Republic
Brazil Notas Do Tesouro Nacion 10 Jan 03 25	Sovereign	1.5	Brazil
Malaysia Government Bond 3.906 Jul 15 26	Sovereign	1.3	Malaysia
China Government Bond 2.88 Feb 25 33	Sovereign	1.3	China
Republic Of South Africa 8 Jan 31 30	Sovereign	1.3	South Africa

Czech Republic Government Bond 3 Mar 03 33	Sovereign	1.3	Czech Republic
Malaysia Government Bond 3.582 Jul 15 32	Sovereign	1.2	Malaysia
Republic Of South Africa 8.5 Jan 31 37	Sovereign	1.2	South Africa
Egypt Government International 7.625 May 29 32	Sovereign	1.2	Egypt
Czech Republic Government Bond 4.9 Apr 14 34	Sovereign	1.2	Czech Republic
China Government Bond 2.27 May 25 34	Sovereign	1.1	China
Qatarenergy 3.3 Jul 12 51	Quasi	1.0	Qatar
Bermuda Government Internation 5 Jul 15 32	Sovereign	1.0	Bermuda
Colombian Tes 6 Apr 28 28	Sovereign	1.0	Colombia

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

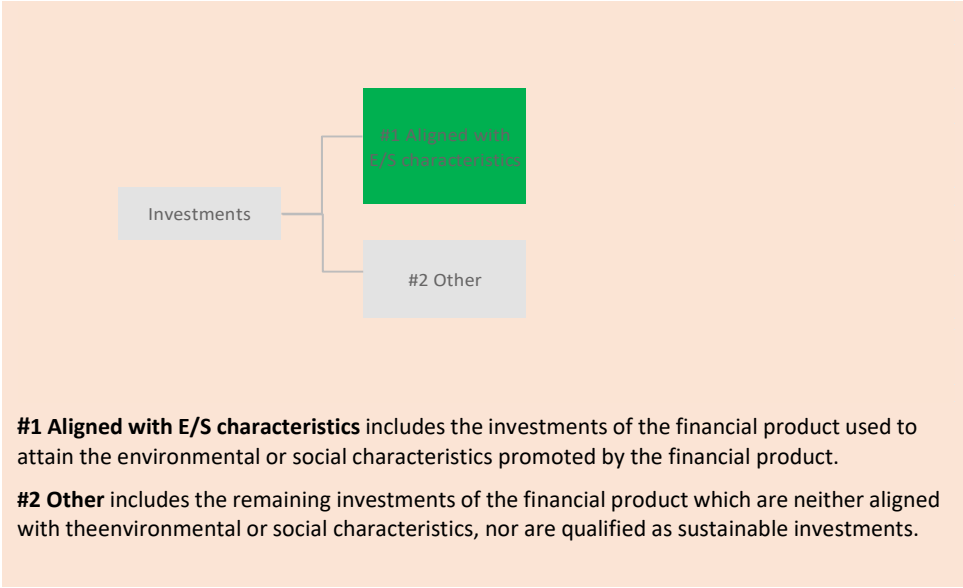
Overall Asset Allocation	% of Total Portfolio Value
#1 Investments aligned with sub-fund's promoted environmental or social characteristics	63.8
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	36.2

Asset allocation
describes the share of investments in specific assets.

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

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

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



In which economic sectors were the investments made?

Sector	% Assets
Corporate	13.5
Quasi	9.9
Sovereign	72.2

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

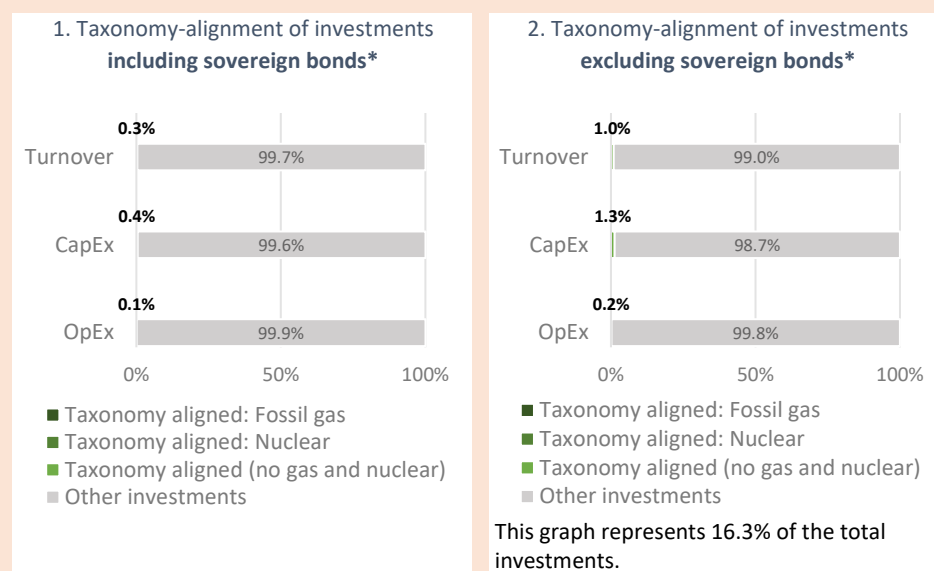
☒ No

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 objectives - 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Sovereign exposure accounted for 83.7% of the total portfolio value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Portfolio Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
	2022	2023
Transitional activities	0.0	0.0
Enabling activities	0.0	0.0

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



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

The Sub-Fund does not currently commit to investing in any sustainable investments within the meaning of Article 2(17) SFDR.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer

companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

With regards to corporate debt, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template 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

Product name: Emerging Markets Corporate Debt Fund

Legal entity identifier: 213800UKABOFL2FFQV69

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition the

Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	2024	66.0	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	2024	0.0	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

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

Indicator	Metric	2022	2023
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	80.2	86.4

Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	0.0	0.0

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO ₂ e	2024	2,151,214.9	The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for <15% of the Sub-Fund's NAV but >40% of its financed emissions.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2024	1,252.1	The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for <15% of the Sub-Fund's NAV but >40% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2024	2,249.2	The Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >35% of its GHG intensity.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Arabian Centres Sukuk Ii Ltd 5.625 Oct 07 26	Real Estate	1.6	Saudi Arabia
Cima Finance Dac 2.95 Sep 05 29	Metals & Mining	1.6	Chile
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	1.6	Malaysia
Ecopetrol Sa 7.375 Sep 18 43	Oil & Gas	1.5	Colombia
Braskem America Finance Co 7.125 Jul 22 41	Industrial	1.4	Brazil
Greenko Power Ii Ltd 4.3 Dec 13 28	Utilities	1.3	India
Tengizchevroil Finance Co Inte 4 Aug 15 26	Oil & Gas	1.3	Kazakhstan
Suzano Austria Gmbh 7 Mar 16 47	Pulp & Paper	1.2	Brazil
Aydem Yenilenebilir Enerji As 7.75 Feb 02 27	Utilities	1.2	Turkey
Minerva Luxembourg Sa 4.375 Mar 18 31	Consumer	1.2	Brazil
Brf Sa 5.75 Sep 21 50	Consumer	1.1	Brazil
Trust Fibra Uno 6.39 Jan 15 50	Real Estate	1.1	Mexico
Saudi Arabian Oil Co 4.375 Apr 16 49	Oil & Gas	1.1	Saudi Arabia
Mc Brazil Downstream Trading S 7.25 Jun 30 31	Oil & Gas	1.1	Brazil
Bank Of East Asia Ltd/the 5.825 Apr 21 73	Financial	1.1	Hong Kong

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

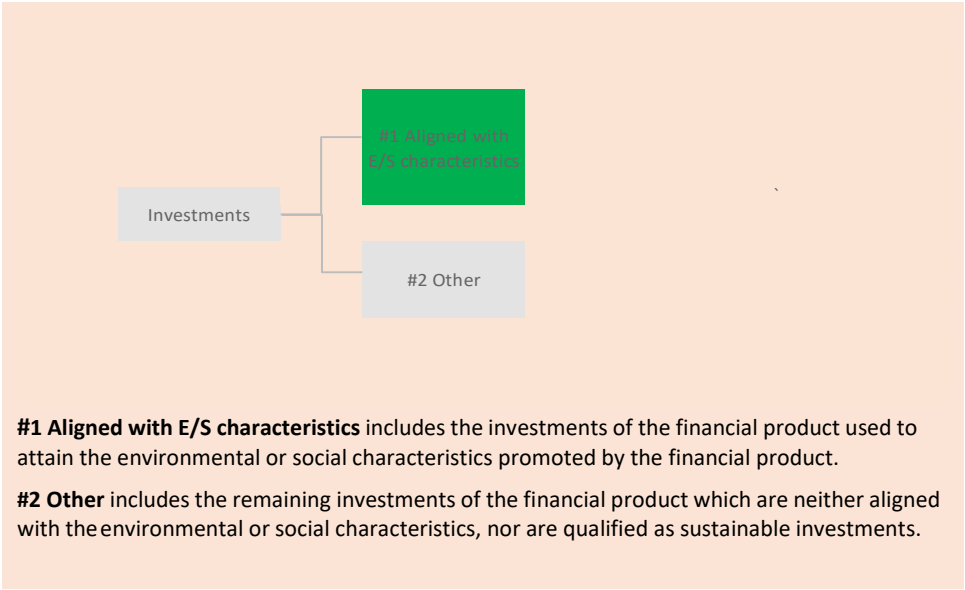
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	66.0
#2 Other, i.e., investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	34.0

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

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

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



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

Sector	% Assets
Consumer	11.9
Diversified	0.9
Financial	18.0
Industrial	6.7
Infrastructure	1.0
Metals & Mining	10.0
Oil & Gas	15.8
Pulp & Paper	1.4
Quasi-sov	0.1
Real Estate	6.5
Sovereign	0.1
Tmt	7.5
Transport	0.7
Utilities	15.7

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

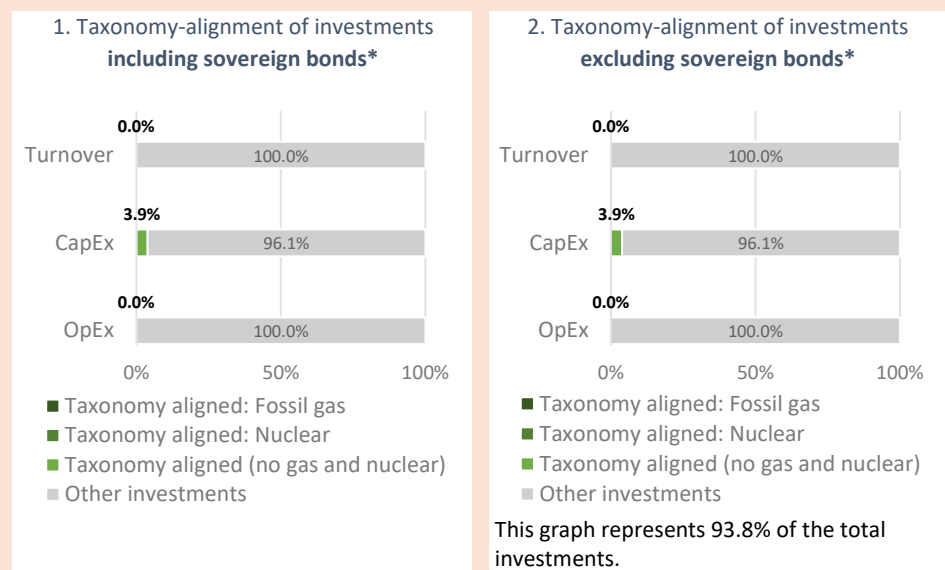
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.1
Enabling activities	0.0	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.;

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated as per the Investment Manager's sustainability framework. With regards to corporates, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template 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

Product name: Emerging Markets Hard Currency Debt Fund

Legal entity identifier: 213800EZ65Z2M6MXXZ41

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

100% of issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the

question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 2024	60.0	The Sub-Fund has exposure to 60 of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 2024	0.2	There have been no new long investments in issuers scoring -3. Following the secondary market in Venezuela opening up, we have exited the residual Sovereign bond position within the portfolio, a 0.2% defaulted quasi position remains, which we endeavour to sell when we can achieve fair value for our clients.

*Benchmark in this context refers to the Sub-Fund's performance comparison benchmark: JP Morgan EMBI Global Diversified Index.

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

Indicator	Metric	2022	2023
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A#	69.7
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.2	0.3
The extent of the positive tilt* of the Sub-Fund relative to its benchmark	%	16	N/A#

The sustainable indicator was not considered for the Sub-Fund during this time.

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2024	170.3	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per million of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of

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 government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2024	0.0%	The Sub-Fund has no exposure to social violations.

Sub-Fund exposure to sovereign/quasi issuers = 89.1%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Republic Of South Africa Gover 7.3 Apr 20 52	Sovereign	2.2	South Africa
Bermuda Government Internation 5 Jul 15 32	Sovereign	2.0	Bermuda
Qatarenergy 3.125 Jul 12 41	Quasi	2.0	Qatar
Chile Government International 3.25 Sep 21 71	Sovereign	1.8	Chile
Serbia International Bond 6.5 Sep 26 33	Sovereign	1.4	Serbia
Paraguay Government Internatio 5.85 Aug 21 33	Sovereign	1.4	Paraguay
Mexico Government Internationa 4.4899 May 25 32	Sovereign	1.3	Mexico
Argentine Republic Government Jan 09 38	Sovereign	1.3	Argentina
Paraguay Government Internatio 5.4 Mar 30 50	Sovereign	1.3	Paraguay
Hungary Government Internation 5.375 Sep 12 33	Sovereign	1.3	Hungary
Argentine Republic Government Jul 09 30	Sovereign	1.2	Argentina
Petroleos Mexicanos 5.95 Jan 28 31	Quasi	1.2	Mexico
Ivory Coast Government Interna 4.875 Jan 30 32	Sovereign	1.1	Ivory Coast

Turkiye Government Internation 6.5 Jan 03 35	Sovereign	1.1	Turkey
Qatarenergy 2.25 Jul 12 31	Quasi	1.1	Qatar

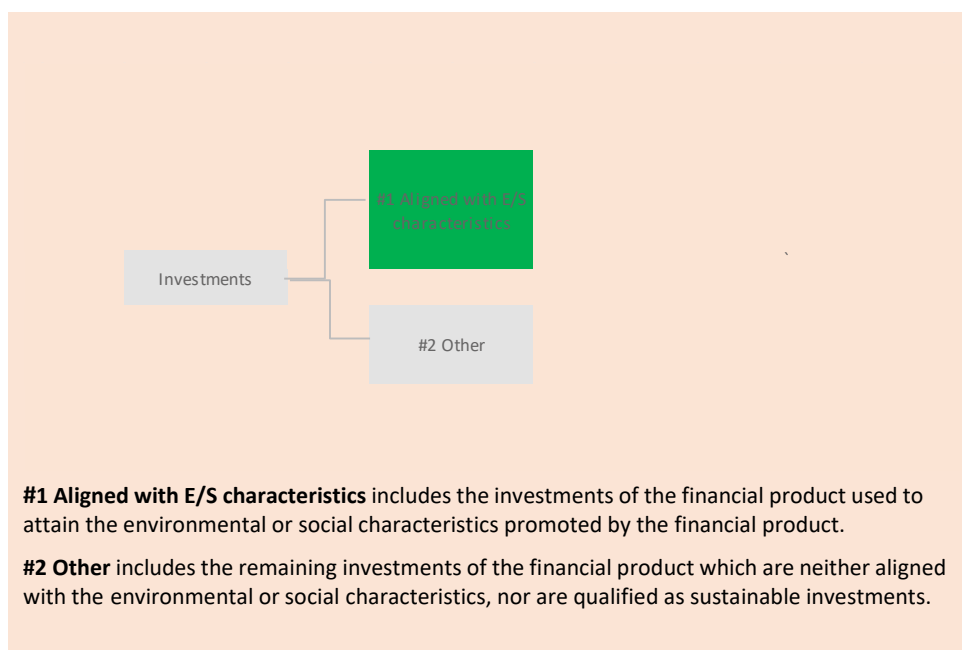
The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	69.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	31.0



In which economic sectors were the investments made?

Sector	% Assets
Corporate	2.9
Quasi	18.5
Sovereign	74.5

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

Asset allocation describes the share of investments in specific assets.

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

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

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



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

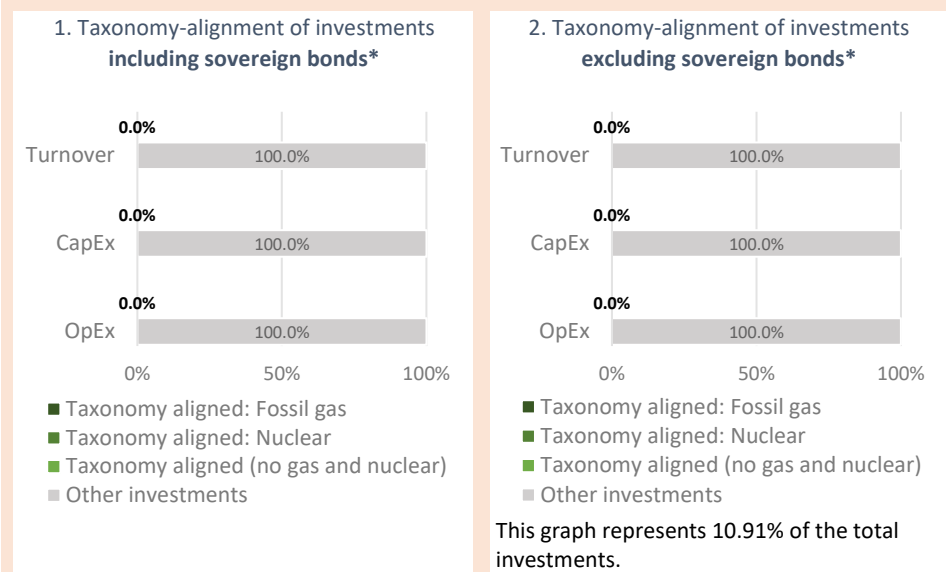
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

Sovereign exposure accounted for 89.1% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.0
Enabling activities	0.0	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The

extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

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?

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

ANNEX IV

Template 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

Product name: Emerging Markets Investment Grade Corporate Debt Fund

Legal entity identifier: 2138004JBACWLKEABL54

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the

Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	2024	62.0	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	2024	0.0	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

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

Indicator	Metric	2022	2023
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100	%	71.9	87.0

Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	0.0	0.0

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e	2024	261,942.8	The emissions are concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities), with the top 10 issuers by financed emissions accounting for <15% of the Sub-Fund's NAV but >50% of its financed emissions.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2024	705.2	The carbon footprint is concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower carbon footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for <15% of the Sub-Fund's NAV but >50% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2024	1,587.6	Although the Sub-Fund has a relatively higher exposure to heavier emitting sectors (such as oil & gas, metals & mining, and utilities), it is skewed towards issuers with a lower GHG intensity within those sectors. Furthermore, the Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >40% of its GHG intensity.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

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.

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Cfamc li Co Ltd 4.875 Nov 22 26	Financial	2.2	China
Star Energy Geothermal Darajat 4.85 Oct 14 38	Utilities	2.2	Indonesia
Kazmunaygas National Co Jsc 5.375 Apr 24 30	Oil & Gas	2.1	Kazakhstan
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	2.1	Malaysia
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	Utilities	2.0	India
Sociedad De Transmision Austra 4 Jan 27 32	Utilities	1.9	Chile
Grupo Energia Bogota Sa Esp 4.875 May 15 30	Utilities	1.9	Colombia
Dp World Ltd/united Arab Emira 6.85 Jul 02 37	Infrastructure	1.7	U.A.E
Prosus Nv 3.061 Jul 13 31	Tmt	1.7	South Africa
Cima Finance Dac 2.95 Sep 05 29	Metals & Mining	1.7	Chile
Aac Technologies Holdings Inc 3.75 Jun 02 31	Industrial	1.7	China
Braskem Netherlands Finance Bv 4.5 Jan 31 30	Industrial	1.6	Brazil
Suzano Austria Gmbh 7 Mar 16 47	Pulp & Paper	1.6	Brazil
Empresa Nacional De Telecomuni 3.05 Sep 14 32	Tmt	1.6	Chile
Banco De Credito Del Peru S.a. 3.125 Jul 01 30	Financial	1.6	Peru

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	62.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	38.0

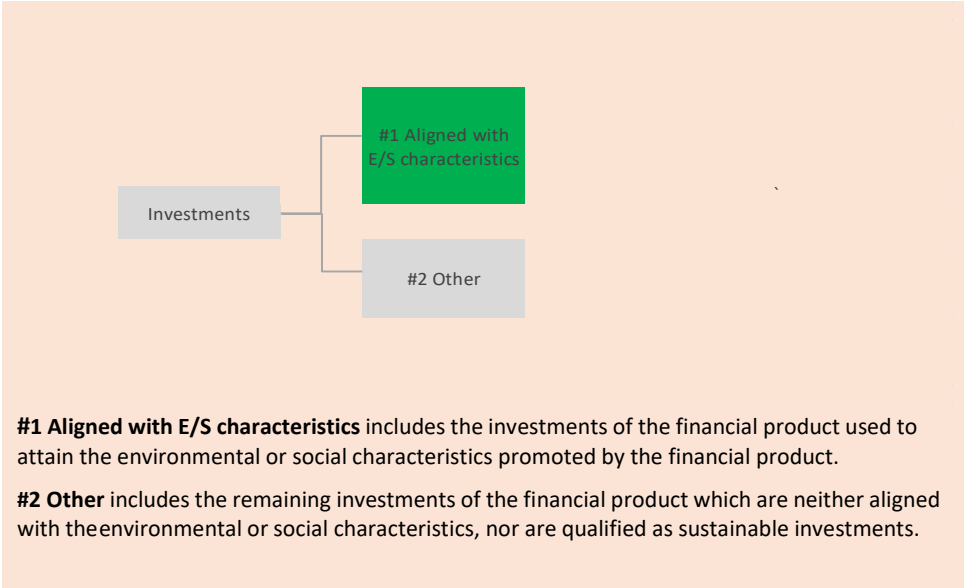
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Asset allocation describes the share of investments in specific assets.

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

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

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



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

Sector	% Assets
Consumer	8.6
Diversified	0.7
Financial	24.1
Industrial	8.1
Infrastructure	5.5
Metals & Mining	8.3
Oil & Gas	7.1
Pulp & Paper	2.1
Real Estate	5.2
Sovereign	0.7
Tmt	5.9
Utilities	21.5

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

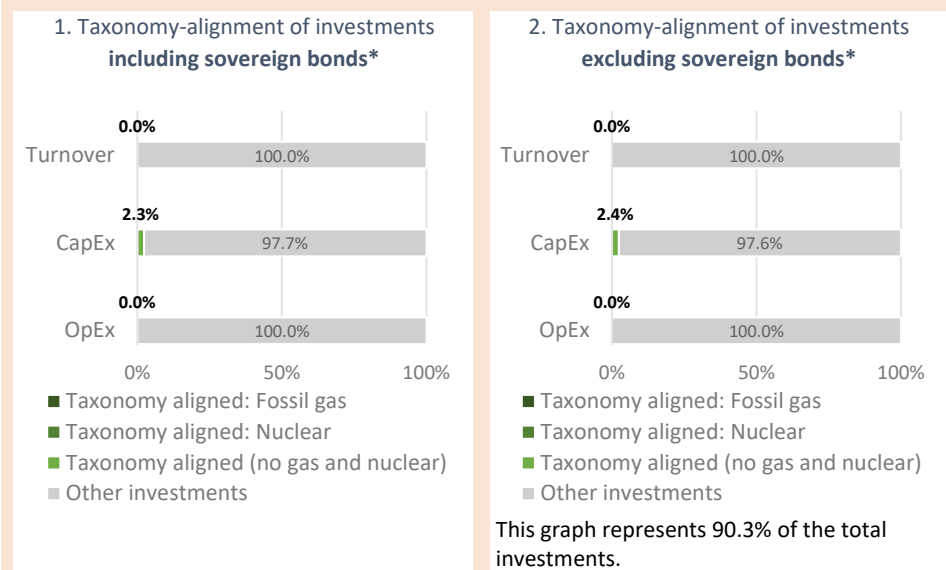
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

Sovereign debt exposure accounted for 9.7% of the total Sub-Fund value

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposure') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.0
Enabling activities	0.0	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. With regards to corporate bond issuers, the Investment Manager's approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies.

The Investment Manager encourages investee companies to sign up to the Science Based Targets initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

ANNEX IV

Template 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

Product name: Emerging Markets Local Currency Debt Fund

Legal entity identifier: 213800FLDBPITHT4E408

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers. Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the reporting period, The Sub-Fund

has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score. Thus, the characteristics promoted by this financial product have been met.

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 2024	73.0	The sub-fund has exposure to 73.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 2024	0.0	The sub fund has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax Return).

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Funds ESG metrics have improved year on year, and have complied with the indicators set above.

Indicator	Metric	2022	2023	2024
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A [#]	66.9	73.0
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.8	0.0	0.0
The extent of the positive tilt* of the Sub-Fund relative to its benchmark	%	-1.0	N/A [#]	N/A [#]

[#]The sustainable indicator was not considered for the Sub-Fund during this time.

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2024	213.0	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per million of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC

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.

				emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2024	0.0%	The Sub-Fund has no exposure to social violations.

Sub-Fund exposure to sovereign/quasi issuers =96.9%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Thailand Government Bond 2.65 Jun 17 28	Sovereign	3.7	Thailand
Brazil Notas Do Tesouro Nacion 10 Jan 01 29	Sovereign	2.9	Brazil
Mexican Bonos 7.75 May 29 31	Sovereign	2.5	Mexico
Republic Of Poland Government 7.5 Jul 25 28	Sovereign	1.9	Poland
Malaysia Government Bond 2.632 Apr 15 31	Sovereign	1.8	Malaysia
Thailand Government Bond 3.35 Jun 17 33	Sovereign	1.8	Thailand
Hungary Government Bond 6.75 Oct 22 28	Sovereign	1.7	Hungary
Czech Republic Government Bond 5.75 Mar 29 29	Sovereign	1.7	Czech Republic

Republic Of South Africa 8 Jan 31 30	Sovereign	1.7	South Africa
Czech Republic Government Bond 4.9 Apr 14 34	Sovereign	1.5	Czech Republic
China Government Bond 2.88 Feb 25 33	Sovereign	1.5	China
China Government Bond 2.64 Jan 15 28	Sovereign	1.4	China
Colombian Tes 7.25 Oct 18 34	Sovereign	1.4	Colombia
Philippine Government Bond 6.25 Jan 25 34	Sovereign	1.3	Philippines
Czech Republic Government Bond 5 Sep 30 30	Sovereign	1.3	Czech Republic

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



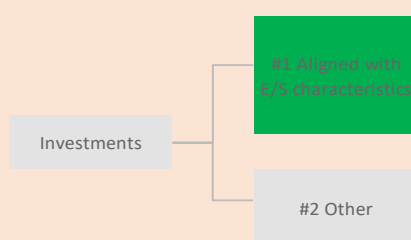
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	73.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	27.0



#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.

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

Sector	% Assets
Corporate	1.8
Quasi	2.4
Sovereign	91.5

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period



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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

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.

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 objectives - 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.

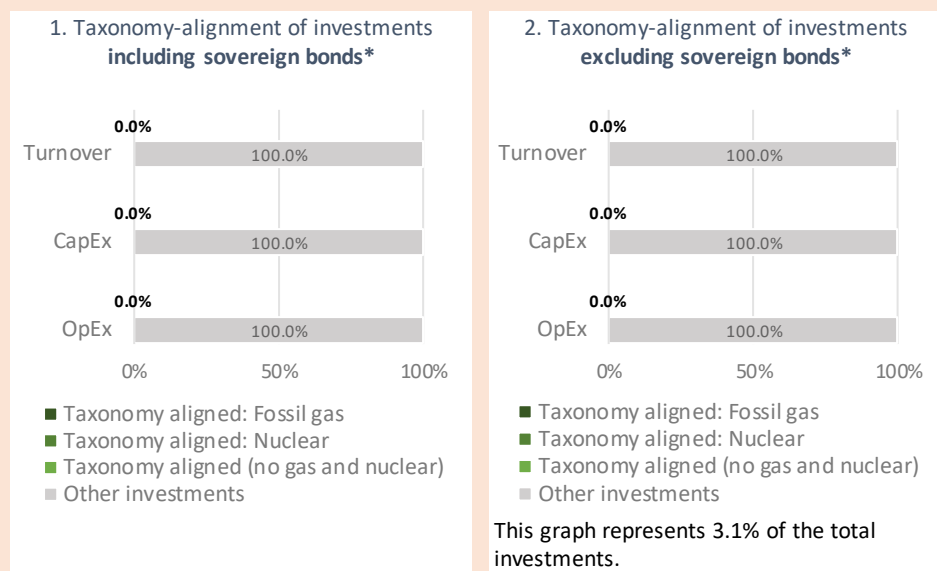
Taxonomy-aligned activities are expressed as a share of:

— **turnover** reflects the “greenness” of investee companies today.

— **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

— **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Sovereign exposure accounted for 96.9% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.0
Enabling activities	0.0	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

● ***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?***

N/A

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

N/A

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

N/A

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

ANNEX IV

Template 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

Product name: Emerging Markets Local Currency Dynamic Debt Fund

Legal entity identifier: 213800WJ8RS9FV2T2337

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the reporting period, The Sub Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score.. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 2024	69.0	The Sub-Fund has exposure to 69.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark* ESG trend score.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 2024	0.0	The Sub-Fund has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax return).

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

Indicator	Metric	2022	2023
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A#	67.8
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.8	0.0
the positive tilt* of the Sub-Fund	%	-9.0	N/A#

relative to its benchmark			

#The sustainable indicator was not considered for the Sub-Fund during this time.

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2024	229.5	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is

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.

				defined as tonnes of CO2 emissions per million of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2024	0.0%	The Sub-Fund has no exposure to social violations.

Sub-Fund exposure to sovereign/quasi issuers = 97.1%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Thailand Government Bond 2.65 Jun 17 28	Sovereign	3.0	Thailand
Hungary Government Bond 6.75 Oct 22 28	Sovereign	2.8	Hungary
Republic Of South Africa 8 Jan 31 30	Sovereign	2.5	South Africa
Brazil Notas Do Tesouro Nacion 10 Jan 01 29	Sovereign	2.3	Brazil

Malaysia Government Bond 3.733 Jun 15 28	Sovereign	2.1	Malaysia
Czech Republic Government Bond 5.75 Mar 29 29	Sovereign	2.0	Czech Republic
Malaysia Government Bond 3.828 Jul 05 34	Sovereign	1.8	Malaysia
Republic Of Poland Government 7.5 Jul 25 28	Sovereign	1.8	Poland
Republic Of South Africa 10.5 Dec 21 26	Sovereign	1.8	South Africa
Hungary Government Bond 9.5 Oct 21 26	Sovereign	1.7	Hungary
Thailand Government Bond 1.25 Mar 12 28	Sovereign	1.7	Thailand
Philippine Government Bond 6.25 Jan 25 34	Sovereign	1.6	Philippines
Czech Republic Government Bond 4.9 Apr 14 34	Sovereign	1.6	Czech Republic
China Government Bond 2.64 Jan 15 28	Sovereign	1.6	China
Czech Republic Government Bond 5.5 Dec 12 28	Sovereign	1.6	Czech Republic

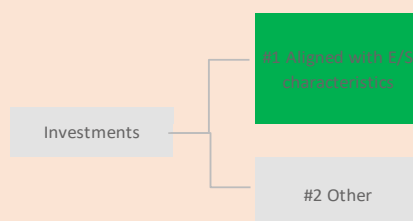
The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	69.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	31.0



#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.

Asset allocation

describes the share of investments in specific assets.

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

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

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

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

Sector	% Assets
Corporate	2.3
Quasi	2.4
Sovereign	90.9

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

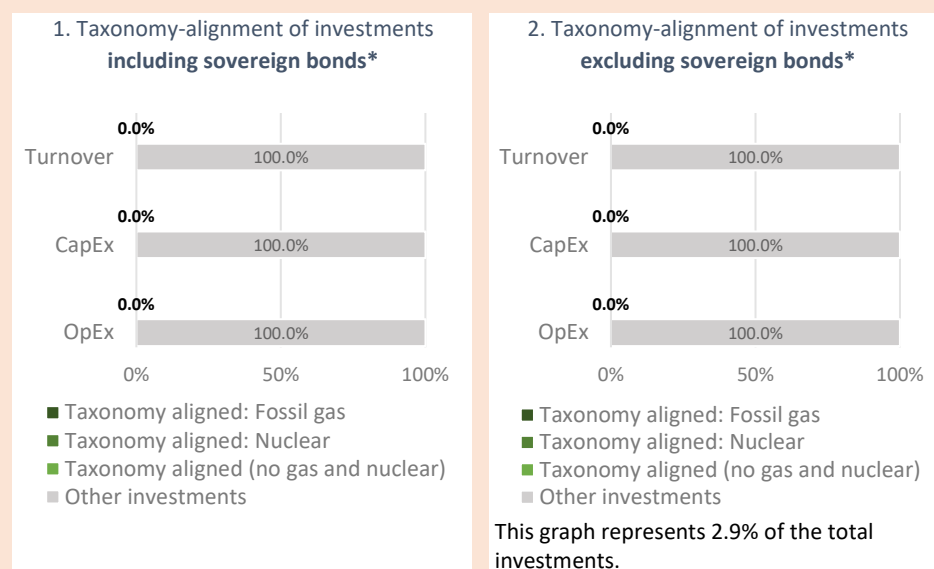
☒ No

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 objectives - 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Sovereign exposure accounted for 97.1% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
	2022	2023
Transitional activities	0.0	0.0
Enabling activities	0.0	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer

companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template 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

Product name: Emerging Markets Local Currency Total Return Debt Fund

Legal entity identifier: 213800FOR5D4SW9ZK716

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition we can confirm we have made no investment into issuers which score -3 on our ESG trend score. During the reporting period, The Sub-Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score.. Thus, the characteristics promoted by this financial product have been met.

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG score that is greater than the lower of 0 or the benchmark* ESG score	%	Dec 2024	81.0	The Sub-Fund has exposure to 81.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 2024	0.0	The Sub-Fund has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax Return).

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

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

Indicator	Metric	2022	2023
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A [#]	66.9

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

Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.0	0.0
The extent of the positive tilt* of the Sub-Fund relative to its benchmark	%	1.0	N/A#

#The sustainable indicator was not considered for the Sub-Fund during this time.

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

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

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2024	176.74	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per million of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where	Dec 2024	0.0%	The Sub-Fund has no exposure to social violations.

	applicable national law			

Sub-Fund exposure to quasi/sovereign issuers = 96.4%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Republic Of Poland Government 7.5 Jul 25 28	Sovereign	4.9	Poland
Brazil Notas Do Tesouro Nacion 10 Jan 01 27	Sovereign	3.6	Brazil
Czech Republic Government Bond 5 Sep 30 30	Sovereign	3.0	Czech Republic
Czech Republic Government Bond 5.5 Dec 12 28	Sovereign	2.7	Czech Republic
Malaysia Government Bond 3.828 Jul 05 34	Sovereign	2.3	Malaysia
Peruvian Government Internatio 7.3 Aug 12 33	Sovereign	2.3	Peru
Colombian Tes 6 Apr 28 28	Sovereign	2.1	Colombia
Thailand Government Bond 3.35 Jun 17 33	Sovereign	1.6	Thailand
Thailand Government Bond 1.25 Mar 12 28	Sovereign	1.6	Thailand
China Government Bond 2.88 Feb 25 33	Sovereign	1.6	China
Hungary Government Bond 4.75 Nov 24 32	Sovereign	1.5	Hungary
Czech Republic Government Bond 5.75 Mar 29 29	Sovereign	1.5	Czech Republic
Dominican Republic Internation 10.75 Jun 01 36	Sovereign	1.3	Dominican Republic
Malaysia Government Bond 3.885 Aug 15 29	Sovereign	1.3	Malaysia
Uruguay Government Internation 9.75 Jul 20 33	Sovereign	1.2	Uruguay

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

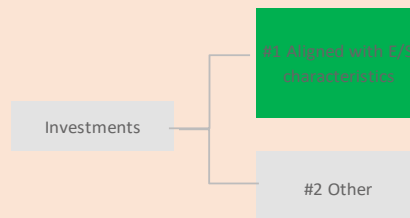
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	81.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	19.0



#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.

In which economic sectors were the investments made?

Sector	% Assets
Corporate	1.1
Quasi	3.0
Sovereign	90.4

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

☐ in fossil gas

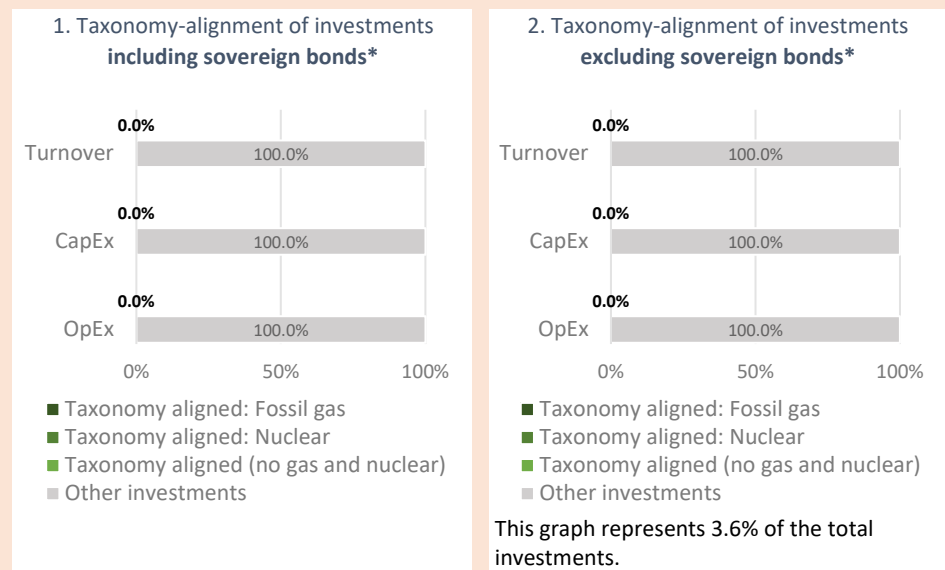
☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Sovereign exposure accounted for 96.4% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.0
Enabling activities	0.0	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

ANNEX IV

Template 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

Product name: Emerging Markets Sustainable Blended Debt Fund

Legal entity identifier: 213800XOLR7T4UJV7379

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 46.0% of sustainable investments

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

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

☒ with a social objective

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

The Sub-Fund will limit making investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0 to a maximum of 10% and not invest in investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1.

Issuers in the portfolio are scored according to the proprietary sustainability framework for the Sub-Fund, as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating:"what investment strategy does this financial product follow". In addition, the Investment Manager can confirm it has made no investment in issuers with an ESG trend score below -1. Thus the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
The extent of the positive tilt* of the Sub-Fund relative to its benchmark**	%	2024	87.7	The overall tilt is positive. While the measurement window of a rolling five-year period means the overall tilt could fluctuate over time, in aggregate, the Investment Manager expects the tilt to remain materially positive, given the sustainable-oriented nature of the Sub-Fund. Only sovereign and quasi-sovereign bond issuers are scored in the Sub-Fund. The majority of these issuers have a positive score, with a very small proportion having negative scores. The benchmark scores are more balanced between positive and negative, thus the overall positive tilt predominantly comes from the Sub-Fund's relatively low exposure to issuers with negative scores vs. the benchmark. The positive tilt represented is somewhat lower than expected and not a true reflection of the portfolios positive ESG trend due to the funds investment in sustainable bonds (Green, Social, Sustainable, Supranational) in countries with negative scores (c8.5%).
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0	%	2024	8.0	The Sub-Fund is compliant with the <10% threshold given its exposure is zero.
Proportion of investments that are not 'sustainable	%	2024	0.0	The Sub-Fund is compliant with the 0% threshold given its exposure is zero.

investments' from borrowers with an ESG trend score below -1				

*The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to that of its benchmark. On average, over a market cycle, the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores.

** Benchmark in this context refers to the Sub-Fund's performance composite comparison benchmark: 50% JP Morgan GBI-EM Global Diversified Index (Net of Income Tax) + 50% JP Morgan EMBI Global Diversified Index.

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

Indicator	Metric	2022	2023
The extent of the positive tilt of the Sub-Fund relative to its benchmark	%	+38.0	+51.0
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0	%	0.0	0.0
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1	%	0.0	0.0

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

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives. To do this, the Sub-Fund intends to make sustainable investments in bonds whose proceeds are used to finance solutions that address environmental and/or social challenges (e.g., green bonds, social bonds and sustainability-linked bonds). These challenges include climate change, social housing, education and healthcare.

Sustainable investments may also include investments in debt instruments issued by Development Finance Institutions, if the Investment Manager deems these to be sustainable investments.

The Sub-Fund commits to allocating at least 15% of its assets in investments with environmental objectives, social objectives, or a combination of both environmental and social objectives. In essence, that means bonds that are either green bonds, social bonds, sustainable bonds or sustainability-linked bonds, as well as bonds issued by supranationals. As at the reporting date, the Sub-Fund had a 43.6% exposure to sustainable investments, thus it has met the required objective.

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

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

As part of the in-depth fundamental analysis on a borrower, the two mandatory principal adverse impact (PAI) indicators have been taken into account when assessing if significant harm is caused by the Sub-Fund's sustainable investments.

The Investment Manager has used quantitative data, where available, and applied a qualitative assessment – based on the Investment Manager's knowledge, experience and judgement – to the quantitative PAI data to form a conclusion which considers the context of the borrower's policies and activities.

Where material adverse impacts are identified, the Investment Manager may engage with a borrower directly in an effort to catalyse change.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

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

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	2024	164.2	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per USm of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	2024	0.0%	The sub-fund has no exposure to countries subject to social violations

Portion of the portfolio in sovereign/quasi issuers = 92.5%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Colombian Tes 7 Mar 26 31	Sovereign	3.1	Colombia
Malaysia Government Investment 4.662 Mar 31 38	Sovereign	2.1	Malaysia
International Bank For Reconst 6.875 Feb 09 29	Quasi	2.0	Mexico
Dominican Republic Internation 6.6 Jun 01 36	Sovereign	1.9	Dominican Republic
Benin Government International 4.95 Jan 22 35	Sovereign	1.7	Benin
Instituto Costarricense De Ele 6.75 Oct 07 31	Quasi	1.6	Costa Rica
Masdar Abu Dhabi Future Energy 4.875 Jul 25 33	Corporate	1.5	U.A.E
Uruguay Government Internation 9.75 Jul 20 33	Sovereign	1.5	Uruguay
European Bank For Reconstructi 4.6 Dec 09 25	Quasi	1.5	Indonesia
Thailand Government Bond 3.39 Jun 17 37	Sovereign	1.5	Thailand
European Investment Bank 1 Feb 25 28	Quasi	1.4	Poland
Ivory Coast Government Interna 6.625 Mar 22 48	Sovereign	1.4	Ivory Coast
Czech Republic Government Bond 3 Mar 03 33	Sovereign	1.3	Czech Republic
Colombia Government Internatio 8.75 Nov 14 53	Sovereign	1.3	Colombia
Brazilian Government Internati 6.25 Mar 18 31	Sovereign	1.3	Brazil

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	87.7
#1A Sustainable investments within the meaning of Article 2(17) SFDR	46.0
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	41.7
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	12.3

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value *
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	6.2
Investments with an environmental objective but not aligned with the Taxonomy	23.4
Investments with a social objective	16.4

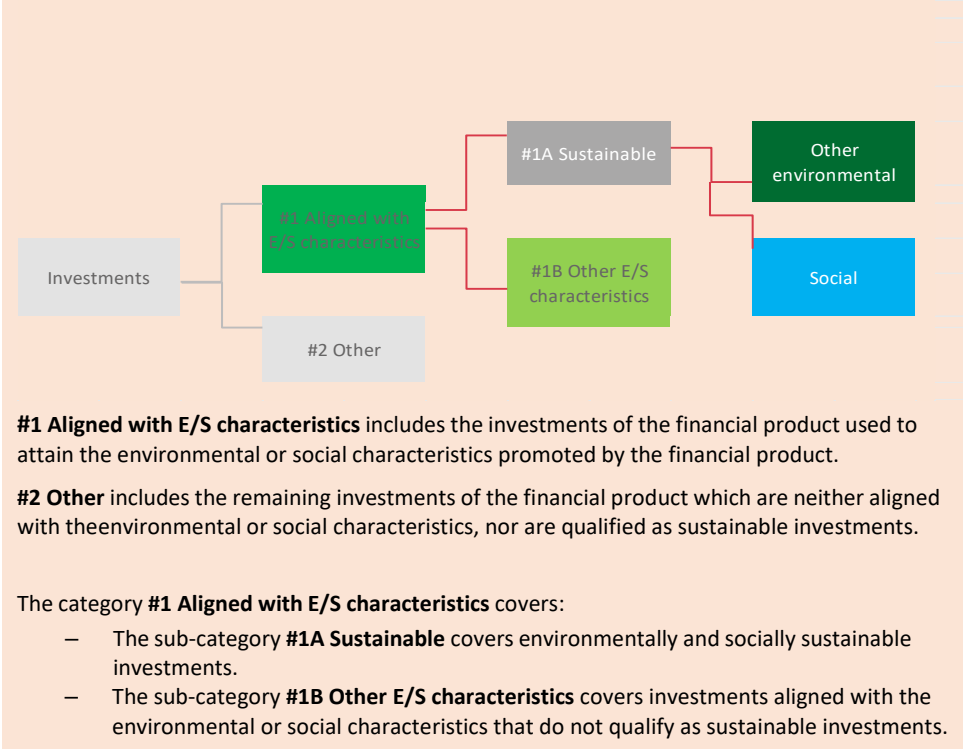
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

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.



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

Sector	% Assets
Corporate	4.1
Quasi	14.8
Sovereign	78.7

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

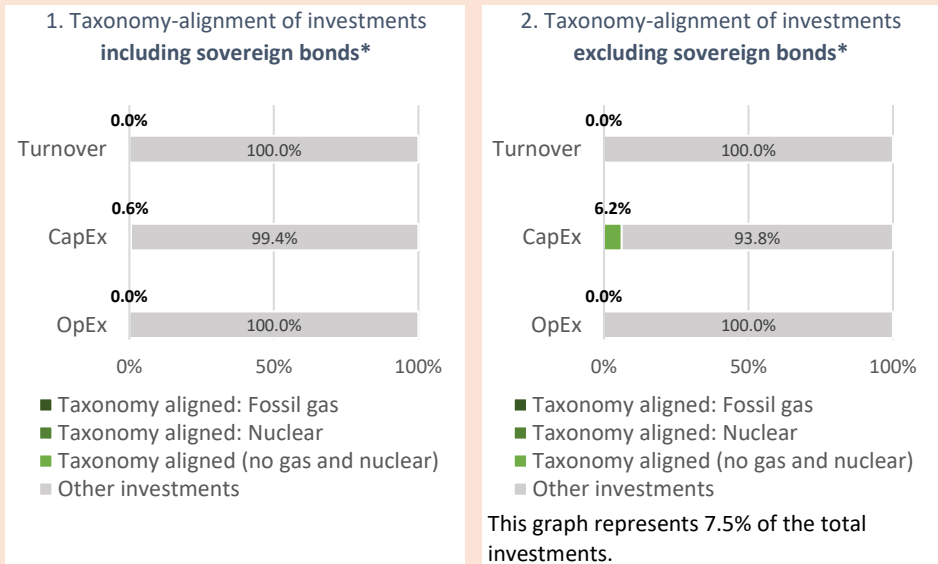
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Sovereign exposures account for 92.5% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposure’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.1
Enabling activities	0.0	0.0

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



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

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	23.4

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value
Investments with a social objective	16.4



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

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements are typically continual and there is rarely a clearly defined beginning and end date, thus the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

- ***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?***

N/A

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

N/A

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

ANNEX IV

Template 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.

Product name: Emerging Markets Sustainable Equity Fund

Legal entity identifier: 2138004MWBSGWC7QET33

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 67.1% of sustainable investments

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

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

☒ with a social objective

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

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

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2024	127.8	The carbon footprint and carbon intensity are both considerably lower than MSCI Emerging Markets.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2024	461.5	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2024	Scope 1 & 2 = 71.4% All Scope 3 categories = 37.1%	There has been an increase in carbon data reporting over the year, driven by a combination of improvements in holdings reporting carbon emissions data and changes in holdings and asset allocation. In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies. We will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories’ disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2024	14.3%	There has been a decrease in the percentage of holdings with SBTi approved net zero plans. This has been driven by asset allocation and holdings changes over the year. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria	% of equity	2024	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

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

Indicator	Metric	2022**	2023*
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	87.2	112.1
Scope 1, 2 and 3 absolute carbon emissions	in tonnes of CO2e		
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	350.7	385.3
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	Scope 1 & 2 = 51.4% All Scope 3 categories = 27.0%	Scope 1 & 2 = 44.1% All Scope 3 categories = 23.5%
Percentage of direct equity holdings with credible net zero plans in place***	%	8.1%	20.6%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	0.0%	0.0%

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023.

**The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Over 2024, the Sub-Fund saw an increase in the carbon emissions measures. This is driven by a combination of changes in asset allocation within the Sub-Fund as well as changes in carbon emissions information for select companies. New portfolio holding WEG was added to the portfolio over 2024 and is the second largest contributor to carbon footprint and the largest contributor to carbon intensity. While WEG’s emissions are high today, the company is the largest electrical equipment manufacturer in Latin America and has an important role to play in decarbonisation through its high efficiency equipment which achieve efficiency savings and carbon avoided for customers. We continue to engage with the company about plans to reduce their emissions. Samsung Electronics remains a material contributor to the portfolio’s emissions but we note that the company now reports scope 1 & 2 carbon emissions.

Over 2024, the Sub-Fund saw a material increase in the proportion of companies disclosing Scope 1 and 2, and a smaller increase in companies disclosing All Scope 3 carbon emissions figures. This is partly driven by asset allocation changes within the Sub-Fund but also a result of improvements in reporting across portfolio holdings. In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories’ disclosure.

Over 2024, the Sub-Fund saw a reduction in the proportion of companies with credible net zero plans in place. This is a result of the sale of portfolio holdings with SBTi approved net zero plans over the year. In general the progress of emerging market companies in adopting Science Based Target initiative (SBTi) approved net zero plans is slower than developed market companies. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

As per the information provided below relating to ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’:

- the carbon avoided for the Sub-Fund increased over the period due to a combination of new companies being added that have positive carbon avoided as well as an increased allocation to existing holdings that have positive carbon avoided. Additionally, there were increases in the positive carbon avoided for certain holdings, in particular, Silergy.
- the percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption measures remained broadly consistent over the period

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

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, the Sub-Fund can make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company.
- supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services

that meet the needs of underserved individuals and businesses delivered in a responsible manner).

- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2024	79.5	Seven companies (out of 35) in the portfolio produced positive carbon avoided versus six companies in the previous reporting period.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2024	22.9%	Seven companies (out of 35) in the portfolio facilitate financial inclusion versus eight companies in the previous reporting period.
Percentage of direct equity holdings contributing to digital inclusion	% equity	2024	17.1%	Six companies (out of 35) in the portfolio facilitate digital inclusion, consistent with the previous reporting period.
Percentage of direct equity holdings contributing to access to education	% equity	2024	0.0%	There are currently no companies (out of 35) in the portfolio that facilitate access to education consistent with the previous reporting period.
Percentage of direct equity holdings contributing to healthcare impact	% equity	2024	2.9%	One company (out of 35) in the portfolio facilitates healthcare impact, consistent with the previous reporting period.
Percentage of direct equity holdings contributing to climate adaptation	% equity	2024	0.0%	There are currently no companies (out of 35) in the portfolio that facilitate climate adaptation consistent with the previous reporting period.

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

*The above carbon avoided disclosure is based on data from companies as at the end of financial year 2022. This data has been applied to Sub-Fund position weightings as at the end

of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag.

The proportion of investments across the sustainable investments categories has remained stable over the year. The carbon avoided footprint has increased materially over the period as a result of new holdings with positive carbon avoided, an increased allocation to existing holding with positive carbon avoided and an increase in carbon avoided across some holdings over the year.

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

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment. The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are taken into account for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

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

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2024	4,533.9	These values have been scaled up so that corporate exposure represents the fund's total value. These carbon measures are dominated by Samsung Electronics and WEG. We continue to engage with Samsung Electronics, one of the largest technology companies in emerging markets, about plans to reduce their emissions and potential to commit to a SBTi target. We are also engaging with WEG, one of the largest electrical equipment manufacturers in Latin America, about plans to reduce their emissions and their net zero by 2050 commitments. Exposure to these companies are deemed not to result in material negative impacts.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2024	115.0	
GHG Intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2024	495.95	
Exposure to companies active in	Share of investments in companies active in the fossil fuel sector	2024	0.0%	There are no companies active in the fossil fuel sector in the Sub-Fund.

the fossil fuel sector				
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2024	22.4%	Board gender diversity continues to be an important topic for engagement, particularly within emerging markets. We consider diversity and inclusion for portfolio companies as part of stakeholder analysis within the Capitals Framework. There has been a modest increase in the ratio of female to male board members over the period driven by increases across existing holdings including the TSMC and HDFC Bank. These results are consistent with expectations, and deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Samsung Electronics Co Ltd Common Stock Krw100.0	Information Technology	9.0	South Korea
Tencent Holdings Ltd Common Stock Hkd.00002	Communication Services	7.1	China
Taiwan Semiconductor Manufactu Adr	Information Technology	6.5	Taiwan
Alibaba Group Holding Ltd Common Stock Usd.000003125	Consumer Discretionary	5.7	China
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	5.3	Taiwan
Meituan Dianping Common Stock Usd.00001	Consumer Discretionary	4.8	Hong Kong

Bank Rakyat Indonesia Persero Common Stock Idr50.0	Financials	4.0	Indonesia
Aia Group Ltd Common Stock	Financials	4.0	Hong Kong
Delta Electronics Inc Common Stock Twd10.0	Information Technology	4.0	Taiwan
Ping An Insurance Group Co Of Common Stock Cny1.0	Financials	3.9	China
Hdfc Bank Ltd Common Stock Inr1.0	Financials	3.7	India
Voltronic Power Technology Cor Common Stock Twd10.0	Industrials	3.7	Taiwan
Mercadolibre Inc Common Stock Usd.001	Consumer Discretionary	3.5	United States
Info Edge India Ltd Common Stock Inr10.0	Communication Services	3.4	India
Sea Ltd Adr Usd.0005	Communication Services	3.3	Singapore

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	99.6
#1A Sustainable investments within the meaning of Article 2(17) SFDR	67.1
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	32.9
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.4

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	1.4
Investments with an environmental objective but not aligned with the Taxonomy	22.5
Investments with a social objective	43.3

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

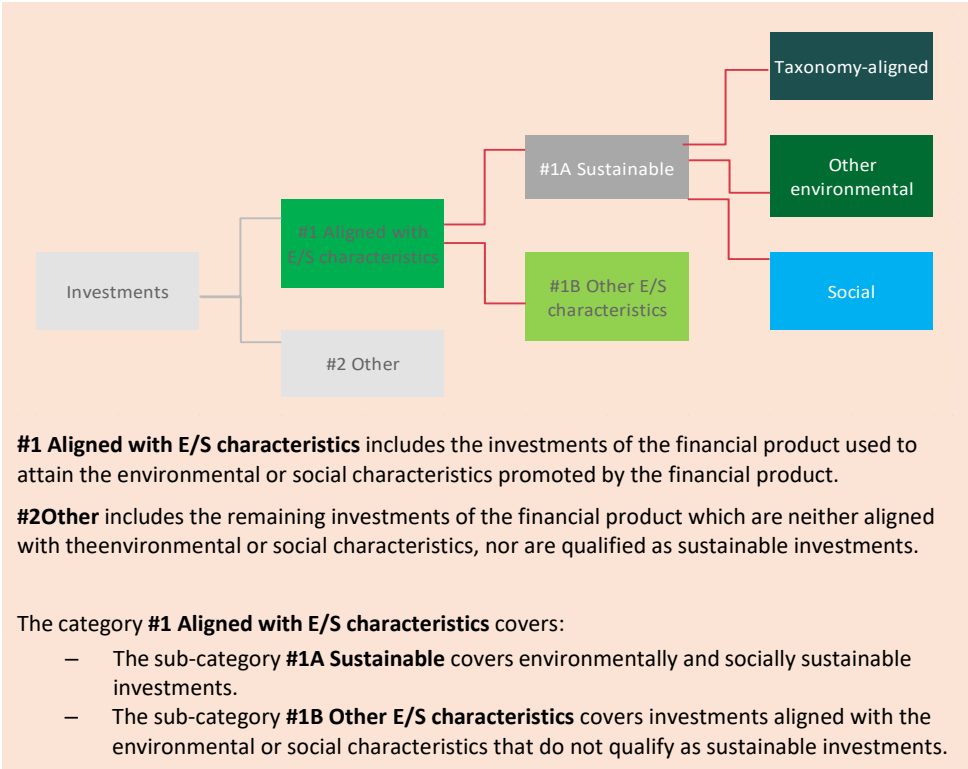
Asset allocation
describes the share of investments in specific assets.

****Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy-aligned.**

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.



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

Gics_Sector	Gics_Industry	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	19.2
Financials	Banks	18.6
Financials	Insurance	12.7
Communication Services	Interactive Media & Services	10.5
Consumer Discretionary	Broadline Retail	9.2
Information Technology	Technology Hardware Storage & Peripherals	9.0
Financials	Capital Markets	6.7
Industrials	Electrical Equipment	6.4
Consumer Discretionary	Hotels Restaurants & Leisure	5.6

Information Technology	Software	5.4
Information Technology	Electronic Equipment Instruments & Components	4.0
Communication Services	Entertainment	3.3
Health Care	Health Care Equipment & Supplies	3.2
Consumer Staples	Consumer Staples Distribution & Retail	2.9
Consumer Staples	Personal Care Products	2.5
Materials	Metals & Mining	2.3
Consumer Staples	Food Products	2.3

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

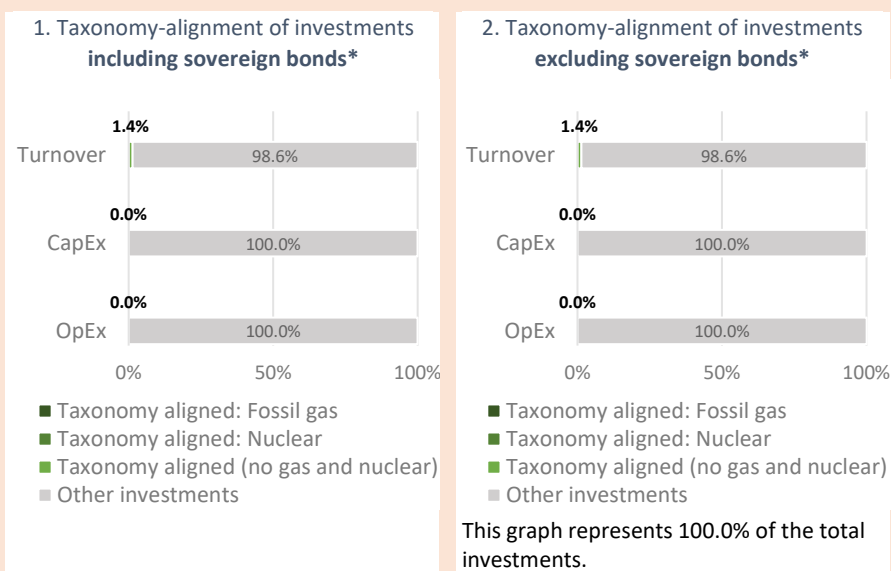
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives

- 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.7

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.0
Enabling activities	1.8	0.8

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



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

	% of Total Sub-Fund Value	
Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue	22.5	

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value
Investments with a social objective	43.3



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

‘#2 Other’ includes (1) investments previously ‘#1 aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits;

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits). These investments are not expected to affect the delivery of the sustainable investment objective on a continuous basis as they do not form a material part of the Sub-Fund’s portfolio.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it

invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, board effectiveness and diversity and inclusion. For example, the Investment Manager engaged with the vast majority of portfolio holdings on climate change related topics including SBTi target setting, carbon data disclosures and climate change resilience. The Investment Manager also engaged on select topics with certain companies, for example, Leeno Industrial, Delta Electronics and Bank Rakyat on board effectiveness topics and engagements with HDFC, Nu Bank and XP around firm wide diversity and inclusion.

The Investment Manager has voted all proxies.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

ANNEX IV

Template 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

Product name: European Equity Fund

Legal entity identifier: 213800WYXNEU5CDV6M15

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 22% of sustainable investments

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

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

☒ with a social objective

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



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

The Sub-Fund promotes environmental and social characteristics (i.e. maintaining a lower blended environmental intensity than its benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas.

Given the Investment Manager's focus on these characteristics, the Sub-Fund's blended environmental intensity is lower than the broader market, which is expressed as the Sub-Fund's benchmark. As such, the environmental characteristics promoted by this Sub-Fund have been met.

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

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

	GHG (tonnes/€m)	Waste (tonnes/€m)	Water (m3/€m)
MSCI Europe weighted-average	142.43	4.75	2882.24
Portfolio weighted-average	109.74	3.04	793.82
Relative difference	-23%	-36%	-72%
% of Sub-Fund lower than benchmark weighted-average	77.02%	85.27%	89.39%

As at year-end 2024 (31 December 2024), the Sub-Fund had a blended environmental intensity that was 43.8% lower than the broader market. The blended environmental intensity is a proprietary metric representing an equally weighted combination of greenhouse gas (GHG) emissions intensity*, landfill waste intensity, and water purchased intensity.

The relative blended environmental intensity is an average of the percentage (%) differences in each the three weighted-average environmental intensities (GHG, waste and water) calculated for the Sub-Fund and its benchmark, where the weights represent the size of each holding.

For GHG, waste and water intensities, the percentage of the Sub-Fund invested in companies with an intensity lower than the benchmark’s weighted-average was 77.02%, 85.27% and 89.39% respectively.

*The Investment Manager has used Carbon Direct + First Tier indirect intensity which comprises of Scope 1 & 2 greenhouse gas intensity, plus a company’s first-tier upstream supply chain.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, access to education, healthcare impact and climate adaption.

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

	GHG (tonnes/€m)		Waste (tonnes/€m)		Water (m3/€m)	
	2022	2023	2022	2023	2022	2023
MSCI Europe weighted-average	239.8	170.13	4.6	4.09	381.9	2761.62
Portfolio weighted-average	230.0	173.7	4.5	1.99	311.5	576.79
Relative difference	-4%	2%	-3%	-51%	-18%	-79%
% of Sub-Fund lower than benchmark weighted-average	72.2%	79.58%	80.3%	85.18%	80.3%	95.99%

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

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- Positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.
- Supporting and/or improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- Access to education by providing access to high quality educational and training products and/or services for underserved groups.
- Healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- Climate adaption through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patters and/or acute event-driven climate risks.

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2024	553.4	Six companies (out of 53) in the portfolio produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2024	2.0%	One company (out of 53) in the portfolio facilitate financial inclusion.
Percentage of direct equity holdings contributing to access to education	% equity	2024	2.0%	One company (out of 53) in the portfolio that facilitate access to education.
Percentage of direct equity holdings contributing to healthcare impact	% equity	2024	3.9%	Two companies (out of 53) in the portfolio facilitates healthcare impact.
Percentage of direct equity holdings contributing to climate adaptation	% equity	2024	0.0%	There are currently no companies (out of 53) in the portfolio that facilitate climate adaptation.

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principle adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives. This Do No Significant Harm test is applied to the whole investment.

As detailed in the question below on 'what investment strategy does this financial product follow?' the Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

In addition, to mitigate potential negative impact of the Investment Manager's investment decisions on other sustainable investment objectives, the Investment Manager assesses the material negative externalities (i.e., harmful effects) of a potential investment on its stakeholders and, as a result, the Sub-Fund does not invest in certain business groups or activities.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the

International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual company, the following principal adverse impact indicators are currently considered for the Sub-Fund's investments:

Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2024	222,138.3	CRH is a one of the world's largest suppliers of building materials, operating across the construction, infrastructure, and residential sectors. In 2024, it was the largest contributor to the Sub-Fund's GHG emissions and footprint. CRH has articulated a clear commitment to sustainability through its comprehensive framework, focusing on decarbonisation, waste reduction, and water management. The company has set ambitious targets, including a 30% reduction in absolute carbon emissions by 2030, validated by the Science Based Targets initiative (SBTi) in early 2023. Enel, the world's largest private operator in the renewable energy
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m EUR invested	2024	473.0	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m EUR revenue	2024	928.6	

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.

				sector, was the largest contributor to the Sub-Fund's GHG intensity. Enel has made significant strides in advancing its sustainability agenda, focusing on decarbonisation and the transition to renewable energy sources. In 2023, The company has set ambitious targets to reduce its greenhouse gas emissions, aiming for a 59% reduction by 2026 and striving for net-zero emissions by 2040. Exposure to these companies is deemed not to result in material negative impacts.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios. In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S Common Stock Dkk.1	Health Care	5.4	Denmark
Asml Holding Nv Common Stock Eur.09	Information Technology	5.2	Netherlands
Sap Se Common Stock	Information Technology	4.7	Germany
Barclays Plc Common Stock Gbp.25	Financials	3.3	United Kingdom
Astrazeneca Plc Common Stock Usd.25	Health Care	3.1	United Kingdom
Schneider Electric Se Common Stock Eur4.0	Industrials	3.0	France
Unicredit Spa Common Stock	Financials	2.6	Italy
Siemens Ag Common Stock	Industrials	2.6	Germany
London Stock Exchange Group Pl Common Stock Gbp.06918605	Financials	2.5	United Kingdom
Ferrari Nv Common Stock Eur.01	Consumer Discretionary	2.4	Italy
Rolls-Royce Holdings Plc Common Stock Gbp.2	Industrials	2.3	United Kingdom
Unilever Plc Common Stock Gbp.00031111	Consumer Staples	2.3	United Kingdom

Lvmh Moet Hennessy Louis Vuitton Common Stock Eur.3	Consumer Discretionary	2.3	France
Lonza Group Ag Common Stock Chf1.0	Health Care	2.2	Switzerland
3i Group Plc Common Stock Gbp.738636	Financials	2.2	United Kingdom

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	89.4
#1A Sustainable investments within the meaning of Article 2(17) SFDR	22.0
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	67.4
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	10.6

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	5.1
Investments with an environmental objective but not aligned with the Taxonomy	8.3
Investments with a social objective	8.6

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

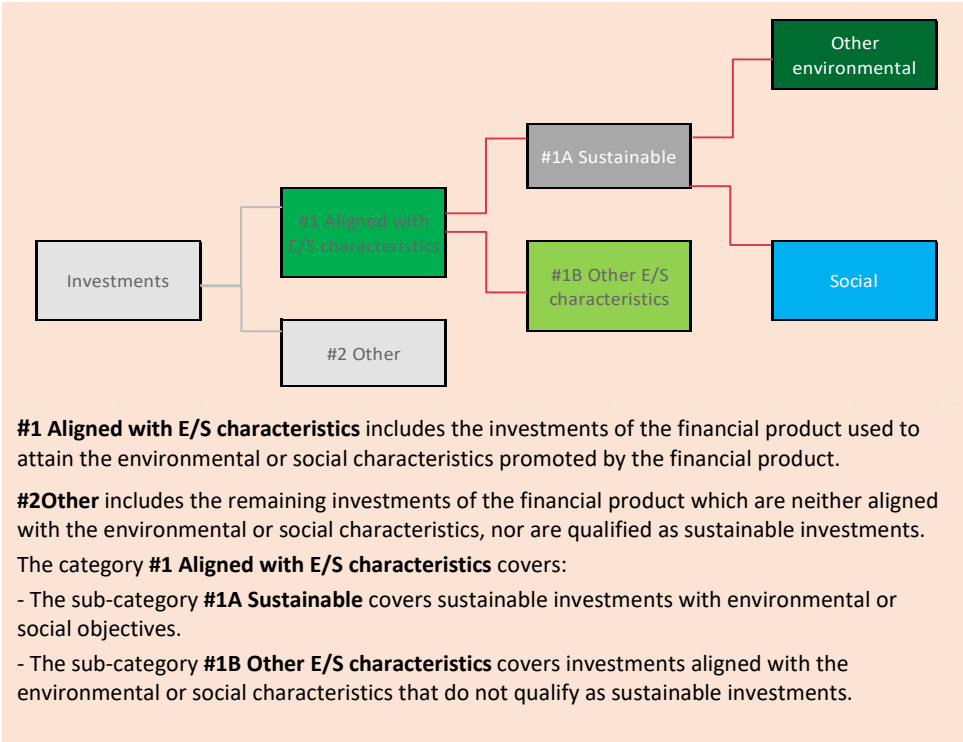
**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

Asset allocation
describes the share of investments in specific assets.

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

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

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



In which economic sectors were the investments made?

GICS_Sector	GICS_Industry	% Sector
Financials	Banks	9.7
Information Technology	Semiconductors & Semiconductor Equipment	9.4
Health Care	Pharmaceuticals	8.8
Financials	Capital Markets	5.8
Consumer Discretionary	Textiles Apparel & Luxury Goods	4.7
Information Technology	Software	4.7
Consumer Staples	Personal Care Products	4.5
Industrials	Electrical Equipment	4.0
Industrials	Aerospace & Defense	3.8
Industrials	Professional Services	3.6
Financials	Insurance	3.6
Energy	Oil Gas & Consumable Fuels	3.2
Materials	Metals & Mining	2.7
Industrials	Industrial Conglomerates	2.6
Consumer Discretionary	Automobiles	2.4

Health Care	Life Sciences Tools & Services	2.4
Materials	Construction Materials	2.1
Utilities	Electric Utilities	2.1
Consumer Discretionary	Specialty Retail	1.9
Materials	Chemicals	1.9
Industrials	Trading Companies & Distributors	1.8
Industrials	Building Products	1.7
Health Care	Health Care Equipment & Supplies	1.6
Industrials	Machinery	1.4
Consumer Staples	Consumer Staples Distribution & Retail	1.3
Communication Services	Diversified Telecommunication Services	1.2
Utilities	Multi-Utilities	0.9
Real Estate	Industrial Reits	0.8
Real Estate	Real Estate Management & Development	0.7
Consumer Staples	Beverages	0.7
Energy	Energy Equipment & Services	0.6
Industrials	Passenger Airlines	0.5
Communication Services	Entertainment	0.5
Financials	Financial Services	0.5
Consumer Staples	Food Products	0.4
Consumer Discretionary	Household Durables	0.3
Communication Services	Media	0.3

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

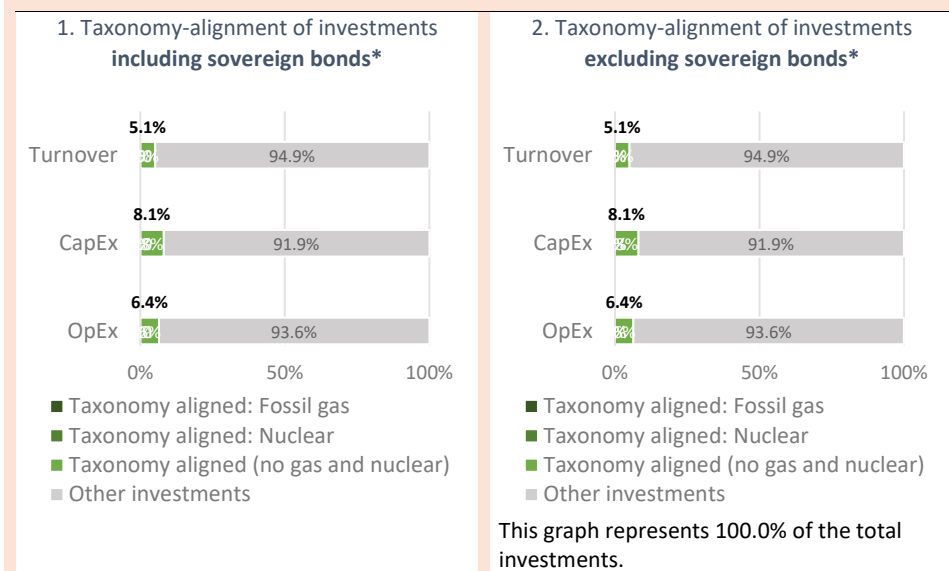
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflects the “greenness” of investee companies today.
- capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	4.1
Enabling activities	0.0

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 objectives - 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.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Year	2023
Transitional activities	0.7
Enabling activities	1.0

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



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

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	8.3

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value
Investments with a social objective	7.8



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

'#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy), and (2) investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;
- derivatives for hedging, and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments; and

- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund's portfolio. These investments are not expected to affect the promotion of environmental or social characteristics of the Sub-Fund on a continuous basis as they do not form a material part of the Sub-Fund's portfolio.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

During the reporting period (12 months to end of December 2024), the European Equity team was involved with six company-specific engagements. These engagements covered a range of issues covering sustainability reporting, governance, remuneration, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

N/A

- ***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?***

N/A

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

N/A

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

N/A

ANNEX IV

Template 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

Product name: Global Franchise Fund

Legal entity identifier: 213800ENHEQTIA6IRV12

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2024	59.0	300.0	-80%

The Sub-Fund maintained a carbon profile that is 80% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics , Nestle and Microsoft.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (1.18%)
- Nestle (2.70%)
- St James Place (1.24%)
- Edwards Lifesciences (2.28%)
- Beiersdorf (3.64%)

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	63.8	379.8	-83%
		2022	80.7	442.1	-82%

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2024	486,767.5	Nestle was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including SBTi-validated decarbonisation targets, including reducing GHG emissions by 50% by 2030 versus a 2018 baseline year.
Carbon footprint	Scope 1, 2 and 3 Carbon Footprint Contribution tCO2e/m € invested	2024	59.2	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2024	358.5	ASML was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector

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.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Visa Inc Common Stock Usd.0001	Financials	9.4	United States
Microsoft Corp Common Stock Usd.00000625	Information Technology	7.9	United States
Asml Holding Nv Common Stock Eur.09	Information Technology	7.6	Netherlands
Booking Holdings Inc Common Stock Usd.008	Consumer Discretionary	6.0	United States
Philip Morris International Inc Common Stock	Consumer Staples	4.6	United States
Intuit Inc Common Stock Usd.01	Information Technology	4.4	United States
Alphabet Inc Common Stock Usd.001	Communication Services	4.1	United States
Beiersdorf Ag Common Stock	Consumer Staples	4.0	Germany
Autodesk Inc Common Stock Usd.01	Information Technology	4.0	United States
Icon Plc Common Stock Eur.06	Health Care	3.9	Ireland
Verisign Inc Common Stock Usd.001	Information Technology	3.8	United States
Moody's Corp Common Stock Usd.01	Financials	3.8	United States
Nestle Sa Common Stock Chf.1	Consumer Staples	3.2	Switzerland
Check Point Software Technolog Common Stock Usd.01	Information Technology	3.2	Israel
Netease Inc ADR Usd.0001	Communication Services	3.1	China

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



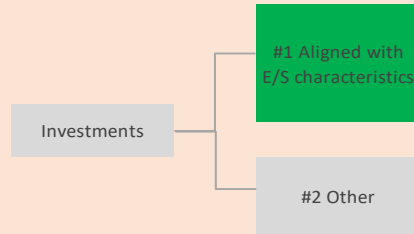
What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	94.0

Asset allocation describes the share of investments in specific assets.

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	6.0



#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.

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

GICS Sector	GICS Industry	% Assets
Information Technology	Software	19.4
Financials	Capital Markets	12.0
Financials	Financial Services	9.4
Information Technology	Semiconductors & Semiconductor Equipment	7.6
Communication Services	Entertainment	6.1
Consumer Discretionary	Hotels Restaurants & Leisure	6.0
Health Care	Pharmaceuticals	4.8
Consumer Staples	Tobacco	4.6
Communication Services	Interactive Media & Services	4.1
Consumer Staples	Personal Care Products	4.0
Health Care	Life Sciences Tools & Services	3.9
Information Technology	It Services	3.8
Consumer Staples	Food Products	3.2
Industrials	Professional Services	2.9
Health Care	Health Care Equipment & Supplies	2.5

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



Information Technology	Technology Hardware Storage & Peripherals	1.6
Consumer Staples	Beverages	1.6
Information Technology	Communications Equipment	1.2

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period

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

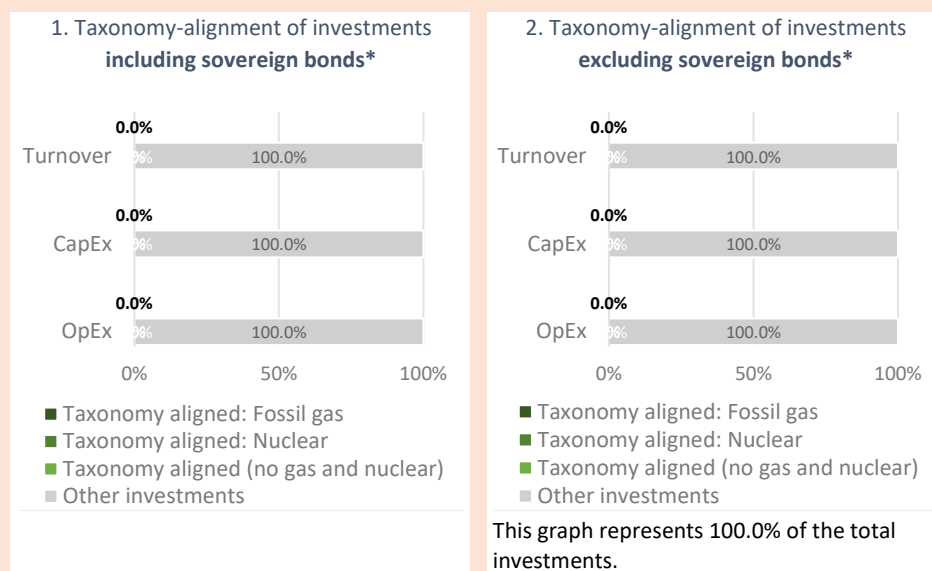
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

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



**For the purpose of these graphs, ‘sovereign 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 objectives - 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.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2023	Transitional activities	0.0
	Enabling activities	0.0
2022	Transitional activities	0.0
	Enabling activities	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy is 0%.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;
- Cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments;

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund's portfolio.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment. Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2024), the investment team engaged with 14 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Booking Holdings	Consumer Discretionary	Since we first engaged with Booking Holdings on their climate change strategy in November 2020, they have published a Climate Action Report, disclosed to the CDP, and have set SBTi-approved net zero targets. Additionally, they are currently considering incorporating climate targets into executive remuneration.
FactSet Research	Financials	Since we first engaged them on their climate change strategy in June 2022, FactSet have made significant progress in monitoring and disclosing their GHG scope 1 & 2 emissions, seeing a 12% reduction from

		2019, conducting their first scope 3 inventory, and setting a net zero by 2040 target. Having encouraged them to set SBTi-validated decarbonisation targets, we were happy to see that in October 2024 FactSet's 2030 scope 1, 2 and 3 targets were validated by the SBTi. .
NetEase	Communication Services	Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks. .



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template 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

Product name: Global Macro Allocation Fund

Legal entity identifier: 213800Q7XLCIZ4JK4842

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

Direct equity investments

(Note as at 31/12/2024 there were no directly owned corporate bonds in the portfolio)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2024	113.4	There is a reduction in both indicators compared to the prior year given a reduced amount allocated to direct equity investments. The mining company Rio Tinto is the largest individual contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place. Other material contributors include Aptiv (a global technology company that serves the auto industry) and ASML (a designer and manufacturer of semi-conductor equipment). Both companies have Science Based Target Initiative ("SBTi") approved emission reduction plans.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	2024	248.2	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2024	Scope 1 & 2 = 91.7% At least some Scope 3 categories = 36.1%	Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1, 2 & 3 disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2024	41.7%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans.
Percentage of companies invested in the business groups or activities	% of equity	2024	0.0%	There is no exposure to companies invested in the business groups or activities

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

prohibited under the Sub-Fund's exclusions criteria				prohibited under the Sub-Fund's exclusions criteria.

*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined “companies with credible net zero plans” as those companies with plans approved by the SBTi. This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (In tonnes per CO ₂ e per US\$m invested)^	Commentary
Australia	369.7	Australia has made significant strides in climate policy over the past year, continuing its transition towards renewable energy. The government remains committed to its updated Nationally determined contribution, which aims for a 43% emissions reduction by 2030 (compared to 2005 levels) and net zero by 2050. The Safeguard Mechanism, designed to cap emissions from the country's largest polluters, was reformed in 2023 to ensure compliance and alignment with broader targets. The expansion of renewable energy projects, particularly solar and wind, has accelerated, with increased government and private sector investment. However, Australia remains a major exporter of fossil fuels, particularly coal and liquefied natural gas, which presents challenges in aligning domestic and export policies with its climate goals. An overreliance of offsets and land use change within its emission pathways also presents concerns.
Denmark	109.4	Denmark continues to be a global leader in climate action, maintaining its ambitious target of reducing greenhouse gas emissions by 70% by 2030 (compared to 1990 levels). The country has made significant progress in offshore wind development, with multiple new projects set to come online by 2025. Denmark remains a frontrunner in green hydrogen initiatives, with increased investment in electrolysis capacity. The government is also pushing ahead with energy efficiency measures and heat pump deployment to reduce reliance on fossil fuels in heating.
New Zealand	276.2	New Zealand continues to implement its net-zero strategy, supported by the independent Climate Change Commission. Renewable energy remains a core strength, with further investments in wind and geothermal energy. The Emissions Trading Scheme (ETS) has been tightened to align with long-term targets, and agriculture emissions pricing is set to be introduced by 2025. However, balancing climate policy with the economic importance of agriculture remains a key challenge. Norway continues to lead in decarbonisation efforts, with strong progress in the electrification of transport and industry. Offshore wind and carbon capture and storage (CCS) projects have received additional government

		backing. Despite being a major oil and gas exporter, Norway is expanding its investment in hydrogen and offshore renewable energy. The country's sovereign wealth fund remains a powerful tool for climate-aligned investment, reinforcing Norway's commitment to sustainable finance and its ambitious goal of climate neutrality by 2030.
Norway	64.5	Norway continues to lead in decarbonisation efforts, with strong progress in the electrification of transport and industry. Offshore wind and carbon capture and storage (CCS) projects have received additional government backing. Despite being a major oil and gas exporter, Norway is expanding its investment in hydrogen and offshore renewable energy. The country's sovereign wealth fund remains a powerful tool for climate-aligned investment, reinforcing Norway's commitment to sustainable finance and its ambitious goal of climate neutrality by 2030.
Switzerland	54.1	Switzerland maintains its strong climate policy, with an updated NDC targeting a 50% emissions reduction by 2030 compared to 1990. The country continues to expand its renewable energy capacity, focusing on hydro, solar, and wind. The revised CO2 Act, set to take effect in 2025, strengthens carbon pricing measures and incentives for electric vehicles and building retrofits. While progress is steady, challenges remain in reducing emissions from the transport sector, where dependence on fossil fuels persists.
United Kingdom	136.2	The UK remains committed to its legally binding target of net zero by 2050, with an interim goal of a 68% reduction in emissions by 2030 (compared to 1990). Offshore wind capacity continues to expand, with new projects boosting the UK's position as a leader in the sector. The rollout of heat pumps and energy efficiency measures has been accelerated through additional government support. However, policy uncertainty following political shifts has raised concerns over the consistency of climate action and credibility of planned policy action. The UK's carbon market has also faced volatility, prompting discussions on further regulatory adjustments.
United States	238.7	The implementation of the Inflation Reduction Act (IRA) continues to drive a surge in clean energy investments across the country. Despite political uncertainties following the 2024 elections, federal and state-level commitments to emissions reductions remain strong. The US continues to target 50% reduction in emissions by 2030, with the IRA providing incentives for renewable energy, electric vehicles, and carbon capture technologies. State-led renewable portfolio standards (RPS) continue to support the transition, with additional states adopting clean energy mandates in 2024. However, the ongoing role of fossil fuels in the energy mix remains a key policy debate which is only likely to become more volatile under the new administration.

Source: ClimateWatch

^Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2021.

● ...and compared to previous periods?

Direct equity investments:

Sustainability Indicator	Metric	2022	2023	2024
Direct equity investments:				
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	296.4	214.0	113.4
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	542.2	462.8	248.2
Proportion of companies in the portfolio which disclose carbon emissions figures:	Scope 1&2	71.4%	78.0%	91.7%
	Scope 3	23.8%	30.0%	36.1%
Percentage of direct equity holdings with credible net zero plans in place**	%	25.4%	36.0%	41.7%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	0.0%	0.0%	0.0%

Country investments:

Country investments : Emissions intensity per GDP basis (in tonnes per CO2e per US\$m invested)	2022	2023	2024
Australia	-	-	369.7
Brazil	774.9	1014.6	-
Chile	198.6	196.6	-
Colombia	837.3	-	-
Denmark	-	-	109.4
Mexico	528.5	560.3	-
New Zealand	340.1	334.7	276.2
Norway	-	-	64.5
Peru	835.0	-	-
South Africa	-	1515.5	-
Switzerland	-	-	54.1

United Kingdom	-		136.2
United States	270.1	253.1	238.7

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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 investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 and 2 GHG Emissions Contribution (EVIC) tCO2e	2024	142,113.9	These values have been scaled up so that corporate exposure represents the fund's total value. The mining company Rio Tinto is the largest individual contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place. Other material contributors include Aptiv (a global technology company that serves the auto industry) and ASML (a designer and manufacturer of semi-conductor equipment). Both companies have SBTi approved emission reduction plans. Exposure to these companies is deemed not to result in material negative impacts.
Carbon Footprint	Scope 1 and 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2024	243.0	
GHG intensity	Scope 1 and 2 GHG intensity of investee companies tCO2e/m € revenue	2024	789.9	

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
United States Treasury Inflat 0.125 Apr 15 26	Developed Market Sovereign	4.5	United States
United States Treasury Inflat 0.125 Apr 15 27	Developed Market Sovereign	4.2	United States
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	3.1	New Zealand
Denmark Government Bond 4.5 Nov 15 39	Developed Market Sovereign	2.9	Denmark
Ishares Physical Gold Etc	Diversified Fund	2.5	Ireland
United States Treasury Inflat 0.125 Apr 15 25	Developed Market Sovereign	2.3	United States

Australia Government Bond 3.5 Dec 21 34	Developed Market Sovereign	2.2	Australia
Asml Holding Nv	Equity	2.1	Netherlands
Aia Group Ltd	Equity	1.8	Hong Kong
Kla Corp	Equity	1.6	United States
Samsung Electronics Co Ltd	Equity	1.6	South Korea
Hicl Infrastructure Plc	Equity	1.6	United Kingdom
Norway Government Bond 3.625 May 31 39	Developed Market Sovereign	1.5	Norway
Swiss Confederation Government Jun 26 34	Developed Market Sovereign	1.5	Switzerland
Taiwan Semiconductor Manufactu	Equity	1.4	Taiwan

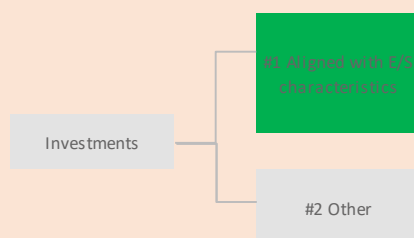
The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	89.1
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	10.9



#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.

Asset allocation

describes the share of investments in specific assets.

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

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

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

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

Sector	% Assets
Developed Market Sovereign	24.3
Diversified Fund	2.5
Emerging Market Hard Currency Debt	0.3
Emerging Market Local Currency Debt	0.8
Equity	52.1
Exchange Traded Funds	0.3

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

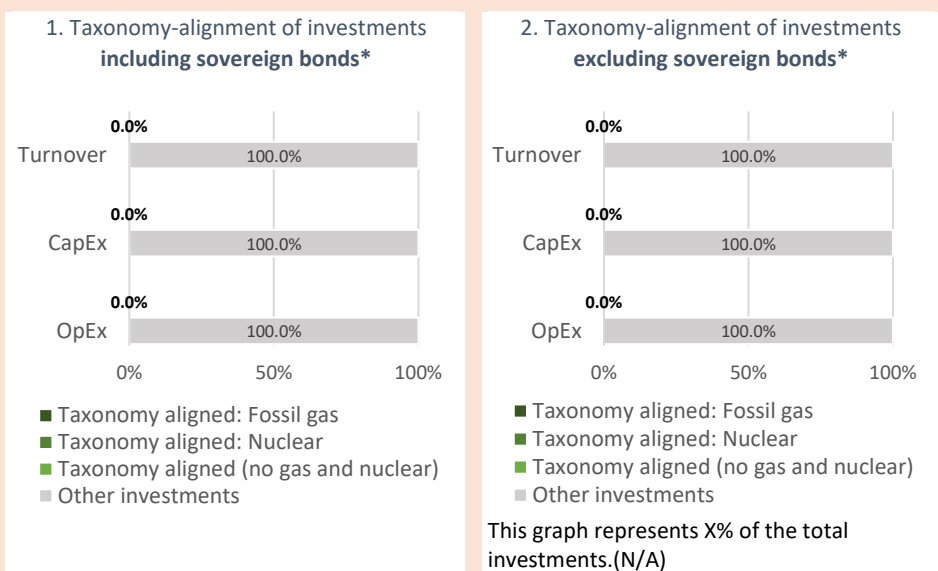
☒ No

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 objectives - 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value		
Year	2022	2023	2024
Transitional activities	0.0	0.1	0.0
Enabling activities	2.8	2.9	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes (1) investments previously ‘#1 Aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g., a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, Efficient Portfolio Management and/or Investment Purposes.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, and diversity and inclusion. For example, it engaged with financial services companies such as Bank Rakyat on its progress in setting science-based targets. It engaged with Aptiv on a number of topics throughout the year including diversity, culture and carbon-related disclosures. It engaged with Thermo Fisher Scientific on board diversity and increased disclosures.

The Investment Manager has voted all proxies.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***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?***

N/A

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

N/A

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

N/A

ANNEX IV

Template 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

Product name: Global Managed Income Fund

Legal entity identifier: 213800ATCFTXLMWF1N08

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or

services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

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

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2024	48.7	There is a reduction in both indicators compared to the prior year given a reduced amount allocated to direct equity investments. The mining company Rio Tinto is the largest individual contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place. The agricultural company Bunge is also a material contributor to footprint. This company plays an important role in connecting farmers with consumers worldwide in a sustainable way, and has Science Based Target Initiative (“SBTi”) approved emission reduction plans.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	2024	61.9	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2024	Scope 1 & 2 = 92.9% At least some Scope 3 categories = 47.6%	Over time the Investment Manager has seen improvement in portfolio companies’ reporting of carbon data and will continue to engage with companies to improve Scope 1, 2 & 3 disclosure.

Percentage of direct equity holdings with credible net zero plans in place**	%	2024	61.9%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2024	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined "companies with credible net zero plans" as those companies with plans approved by SBTi. This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

The following table shows the top 10 country exposures by Sub-Fund weighting:

Country	Emissions intensity per GDP basis (tCO ₂ e/million \$ GDP) (in tonnes per CO ₂ e per US\$m invested)^	Commentary
Australia	369.7	Australia has made significant strides in climate policy over the past year, continuing its transition towards renewable energy. The government remains committed to its updated Nationally Determined Contribution, which aims for a 43% emissions reduction by 2030 (compared to 2005 levels) and net zero by 2050. The Safeguard Mechanism, designed to cap emissions from the country's largest polluters, was reformed in 2023 to ensure compliance and alignment with broader targets. The expansion of renewable energy projects, particularly solar and wind, has accelerated, with increased government and private sector investment. However, Australia remains a major exporter of fossil fuels, particularly coal and Liquefied natural gas, which presents challenges in aligning domestic and export policies with its climate goals. An overreliance of offsets

		and land use change within its emission pathways also presents concerns.
Brazil	928.4	The Lula administration continues to push forward with its climate commitments, with deforestation in the Amazon declining significantly in 2024 following strengthened enforcement measures. The government's announcement of more ambitious NDC targets at COP29 further evidences their commitment towards net zero. Work continues on the development of carbon pricing mechanisms and corporate emissions caps domestically and the Amazon Fund has received additional international contributions, bolstering conservation and reforestation efforts. However, challenges remain in balancing economic growth with environmental sustainability, particularly in the agricultural and mining sectors. Severe droughts and subsequent wildfires over the last year are physical evidence of these risks.
Canada	365.3	Canada remains committed to its 2050 net-zero goal, with its carbon pricing mechanism continuing to rise in line with the planned increase to C\$170 per ton by 2030. The government has reinforced its commitment to phasing out unabated coal power by 2030, with key transition projects underway. However, as a major oil and gas producer, balancing economic interests with climate objectives remains a challenge. In 2024, the government announced additional funding for clean technology and carbon capture projects, aiming to bridge the gap between emissions reduction targets and economic resilience in resource-dependent regions. There remains a lack of plan to phase out broader fossil fuel use from the economy.
Colombia	887.95	Colombia remains on track to achieve its goal of a 51% emissions reduction by 2030. Although these targets were strengthened previously to focus on absolute reductions, they remain heavily reliant on reducing deforestation rather than tackling high emitting industries. Deforestation continued to decline in 2024 due to enhanced monitoring and enforcement initiatives. The country's green finance market continues to expand, with additional green bonds issued to fund sustainability projects. The implementation of the national green taxonomy has helped direct capital toward climate-aligned projects. However, political and economic instability remain challenges in maintaining long-term policy consistency.
Hungary	343.7	Hungary remains committed to its 2050 net-zero target and its goal of reducing emissions by at least 40% by 2030 (relative to 1990). These goals were enshrined in the 2020 Climate Protection Law which also included measures to ensure 90% of electricity produced be carbon free by 2030. To achieve this goal the government has continued to support nuclear energy as a key pillar of its low-carbon transition, with the Paks II nuclear project remaining a priority. Solar energy capacity has seen strong growth, but the 2025 coal phase-out plans have faced delays due to energy security concerns. Hungary participates in the EU Emissions Trading Scheme which is set to expand in 2025 to cover additional sectors. Revenues from this scheme support broader energy efficiency programs in residential and industrial sectors with financial incentives.
Indonesia	1251.3	Indonesia's energy transition remains complex, with continued reliance on coal presenting a key challenge. While the government has reiterated its commitment to the Just Energy Transition Partnership (JETP) and its revised conditional emission reduction target of 43.2% by 2030, securing adequate international financing remains a hurdle. Progress has been made in renewable energy deployment, with additional floating solar PV and hydropower

		projects coming online in 2024. However, the approval of new coal plants outside the on-grid sector threatens to undermine emissions reduction efforts.
New Zealand	276.2	New Zealand continues to implement its net-zero strategy, supported by the independent Climate Change Commission. Renewable energy remains a core strength, with further investments in wind and geothermal energy. The Emissions Trading Scheme (ETS) has been tightened to align with long-term targets, and agriculture emissions pricing is set to be introduced by 2025. However, balancing climate policy with the economic importance of agriculture remains a key challenge. Norway continues to lead in decarbonisation efforts, with strong progress in the electrification of transport and industry. Offshore wind and carbon capture and storage (CCS) projects have received additional government backing. Despite being a major oil and gas exporter, Norway is expanding its investment in hydrogen and offshore renewable energy. The country's sovereign wealth fund remains a powerful tool for climate-aligned investment, reinforcing Norway's commitment to sustainable finance and its ambitious goal of climate neutrality by 2030.
South Africa	1231.5	South Africa's energy transition continues to be hindered by challenges in its electricity sector, with coal still dominating energy generation. However, progress has been made with the scaling up of renewable energy projects and private sector investment in solar and wind capacity. The government remains committed to the Just Energy Transition Investment Plan (JET-IP), but concerns persist over financing and policy implementation. The extension of coal plant lifespans for grid stability conflicts with long-term emissions targets.
United Kingdom	136.2	The UK remains committed to its legally binding target of net zero by 2050, with an interim goal of a 68% reduction in emissions by 2030 (compared to 1990). Offshore wind capacity continues to expand, with new projects boosting the UK's position as a leader in the sector. The rollout of heat pumps and energy efficiency measures has been accelerated through additional government support. However, policy uncertainty following political shifts has raised concerns over the consistency of climate action and credibility of planned policy action. The UK's carbon market has also faced volatility, prompting discussions on further regulatory adjustments.
United States	238.7	The implementation of the Inflation Reduction Act (IRA) continues to drive a surge in clean energy investments across the country. Despite political uncertainties following the 2024 elections, federal and state-level commitments to emissions reductions remain strong. The US continues to target 50% reduction in emissions by 2030, with the IRA providing incentives for renewable energy, electric vehicles, and carbon capture technologies. State-led renewable portfolio standards (RPS) continue to support the transition, with additional states adopting clean energy mandates in 2024. However, the ongoing role of fossil fuels in the energy mix remains a key policy debate which is only likely to become more volatile under the new administration.

Source: ClimateWatch

^Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2021.

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

Direct equity investments

Sustainability Indicator	Metric	2022	2023	2024
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	169.5	56.0	48.7
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	281.9	88.9	61.9
Proportion of companies in the portfolio which disclose carbon emissions figures:	Scope 1&2	63.5%	89.1%	92.9%
	Scope 3	8.4%	41.3%	47.6%
Percentage of direct equity holdings with credible net zero plans in place	%	38.5%	45.7%	61.9%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	0.0%	0.0%	0.0%

Country investments

Country investments: Emissions intensity per GDP basis (in tonnes per CO2e per US\$m invested)	2022	2023	2024
Australia	437.2	-	369.7
Brazil	774.9	1014.6	928.4
Canada	445.5	444.6	365.3
Chile	-	196.6	-
Colombia	837.3	-	888.0
Hungary	-	-	343.7
Indonesia	1751.2	1394.0	1251.3
Mexico	528.5	560.3	-
New Zealand	340.1	334.7	276.2
Peru	835.0	891.3	-
South Africa	1449.2	1515.5	1231.5
Turkey	-	661.6	-
United Kingdom	-	-	136.2
United States	270.1	253.1	238.7

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

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

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2024	346,636.6	These values have been scaled up so that corporate exposure (including corporate bonds) represents the fund's total value. One chemicals company (OCI Global) and a mining company (Rio Tinto) are material contributors to these measures given the carbon intensive nature of their businesses. OCI's products aim to help decarbonise sectors including agriculture and cleaner fuels, while Rio Tinto's activities are important in enabling the energy
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2024	267.5	
GHG intensity	Scope 1& 2 GHG intensity of investee companies tCO2e/m € revenue	2024		

			594.6	transition. Both companies have carbon emission reduction plans in place. Exposure to these companies is deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
United States Treasury Note/bo 4 Nov 15 42	Developed Market Sovereign	4.0	United States
United States Treasury Note/bo 4.75 Jul 31 25	Developed Market Sovereign	3.9	United States
United States Treasury Note/bo 5 May 15 37	Developed Market Sovereign	3.6	United States
United States Treasury Note/bo 4.875 Oct 31 30	Developed Market Sovereign	2.5	United States
United States Treasury Note/bo 4.375 Nov 04 24	Developed Market Sovereign	2.3	United States
New Zealand Local Government F 3.5 Apr 14 33	Developed Market Sovereign	2.0	New Zealand
New Zealand Local Government F 4.5 Apr 15 27	Developed Market Sovereign	2.0	New Zealand
New Zealand Local Government F 4.5 May 15 30	Developed Market Sovereign	1.7	New Zealand
Indonesia Treasury Bond 8.375 Sep 15 26	Emerging Market Local Currency Debt	1.6	Indonesia
Republic Of South Africa 10.5 Dec 21 26	Emerging Market Local Currency Debt	1.6	South Africa
Colombian Tes 13.25 Feb 09 33	Emerging Market Local Currency Debt	1.6	Colombia
Brazil Notas Do Tesouro Nacion 10 Jan 01 29	Emerging Market Local Currency Debt	1.5	Brazil
Brazil Notas Do Tesouro Nacion 10 Jan 01 27	Emerging Market Local Currency Debt	1.5	Brazil
Mexican Bonos 8.5 May 31 29	Emerging Market Local Currency Debt	1.5	Mexico
New Zealand Local Government F 2 Apr 15 37	Developed Market Sovereign	1.3	New Zealand

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

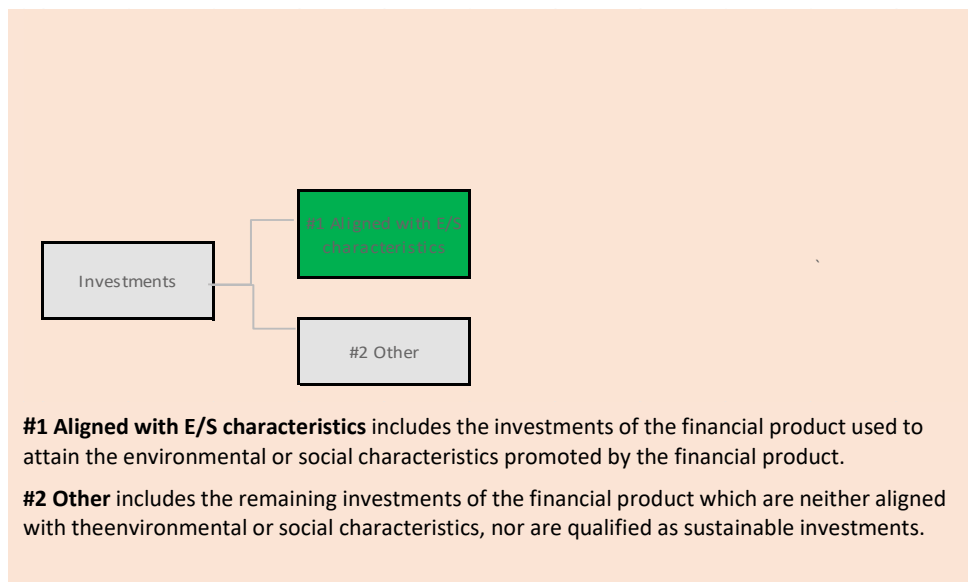
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	94.3
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	5.7



In which economic sectors were the investments made?

Sector	% Assets
Developed Market Sovereign	56.0
Emerging Market Hard Currency Debt	0.1
Emerging Market Local Currency Debt	19.6
Equity	9.5
Fixed Income Fund	0.0
High Yield Corporate	1.9
Infrastructure	1.7
Investment Grade Corporate	7.0
Property	0.3

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

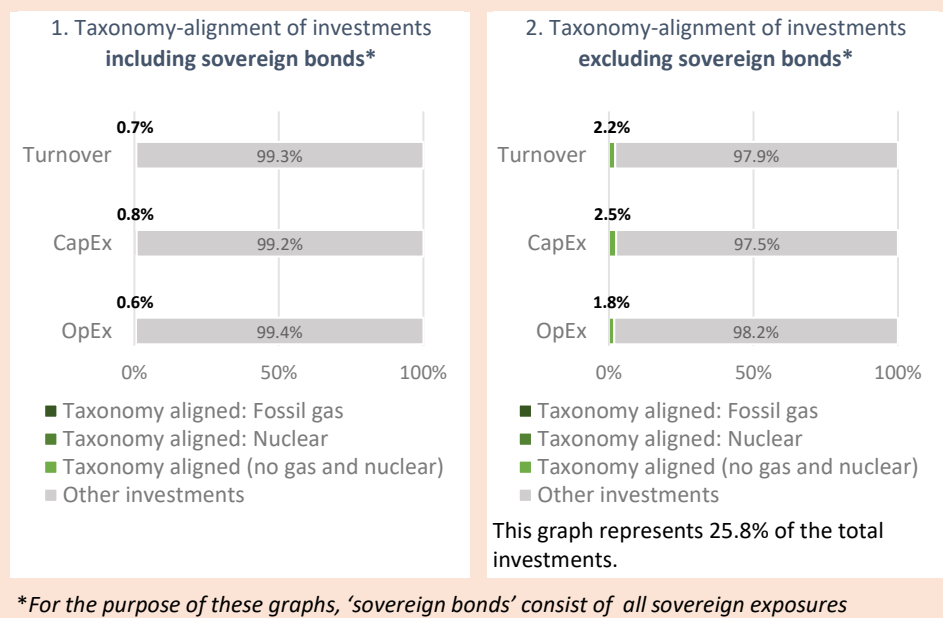
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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.*



Sovereign exposure accounts for 74.2% of the total Sub-Fund value.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

The EU Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.1%
Enabling activities	0.4%

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value		
Year	2022	2023	2024
Transitional activities	0.0	0.1	0.1
Enabling activities	0.3	0.3	0.4

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

#2 Other’ includes (1) investments previously ‘#1 aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, and diversity and inclusion. For example, it engaged with financial services companies such as Bank Rakyat on its progress in setting science-based targets. It engaged with Iberdola on a number of topics throughout the year including governance and remuneration. It engaged with Power Grid of India on board diversity and carbon-related disclosures.

The Investment Manager has voted all proxies.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

- ***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?***

N/A

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

N/A

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

N/A



Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

ANNEX IV

Template 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

Product name: Global Quality Dividend Growth Fund

Legal entity identifier: 213800J8SZF5T21OWQ46

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2024	65.9	299.9	-78%

The Sub-Fund maintained a carbon profile that is 78% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics, Taiwan Semiconductor Manufacturing Company and Microsoft.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (1.49%)
- Siemens Healthineers (3.29%)
- Nike (2.09%)
- Reckitt Benckiser (2.26%)
- Unilever (2.34%)

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	78.2	379.8	-79%
		2022	88.1	442.1	-80%

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2, & 3 GHG Emissions Contribution (EVIC) tCO2e	2024	20,000.5	Siemens Healthineers was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact. Environmental concerns for Siemens Healthineers are low and the company have introduced emissions targets, committing to reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions (from select categories) by 13.5% by FY2030 versus a 2019 baseline year. The former target is SBTi-validated, whereas they are in the process of getting the latter validated.
Carbon footprint	Scope 1, 2, & 3 Carbon Footprint Contribution tCO2e/m € invested	2024	65.9	
GHG intensity	Scope 1, 2, & 3 GHG intensity of investee companies tCO2e/m € revenue	2024	323.5	ASML was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

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.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Microsoft Corp Common Stock Usd.00000625	Information Technology	9.3	United States
Visa Inc Common Stock Usd.0001	Financials	8.0	United States
Asml Holding Nv Common Stock Eur.09	Information Technology	5.3	Netherlands
Philip Morris International In Common Stock	Consumer Staples	4.9	United States
Accenture Plc Common Stock Usd.0000225	Information Technology	4.7	United States
Automatic Data Processing Inc Common Stock Usd.1	Industrials	4.6	United States
Broadridge Financial Solutions Common Stock Usd.01	Industrials	4.0	United States
Siemens Healthineers Ag Common Stock	Health Care	3.5	Germany
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	3.4	Taiwan
Experian Plc Common Stock Usd.1	Industrials	3.1	United Kingdom
Kone Oyj Common Stock	Industrials	2.9	Finland
Gsk Plc Common Stock Gbp.3125	Health Care	2.8	United Kingdom
Novartis Ag Common Stock Chf.49	Health Care	2.8	Switzerland
Partners Group Holding Ag Common Stock Chf.01	Financials	2.7	Switzerland
Texas Instruments Inc Common Stock Usd1.0	Information Technology	2.6	United States

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



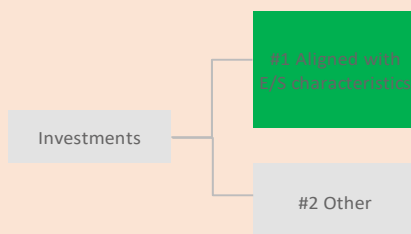
What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	97.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	3.0



#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.

In which economic sectors were the investments made?

GICS Sector	GICS Industry	% Assets
Industrials	Professional Services	11.7
Information Technology	Semiconductors & Semiconductor Equipment	11.3
Information Technology	Software	9.3
Health Care	Pharmaceuticals	8.1
Financials	Financial Services	8.0
Financials	Capital Markets	7.5
Consumer Staples	Tobacco	7.5
Information Technology	IT Services	4.7
Communication Services	Entertainment	4.5

Consumer Staples	Household Products	4.3
Consumer Staples	Personal Care Products	4.0
Health Care	Health Care Equipment & Supplies	3.5
Industrials	Machinery	2.9
Consumer Discretionary	Textiles Apparel & Luxury Goods	2.2
Consumer Staples	Beverages	2.1
Industrials	Electrical Equipment	2.0
Information Technology	Technology Hardware Storage & Peripherals	2.0
Real Estate	Specialized Reits	1.8
Consumer Discretionary	Hotels Restaurants & Leisure	0.6

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period



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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

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.

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 objectives - 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.

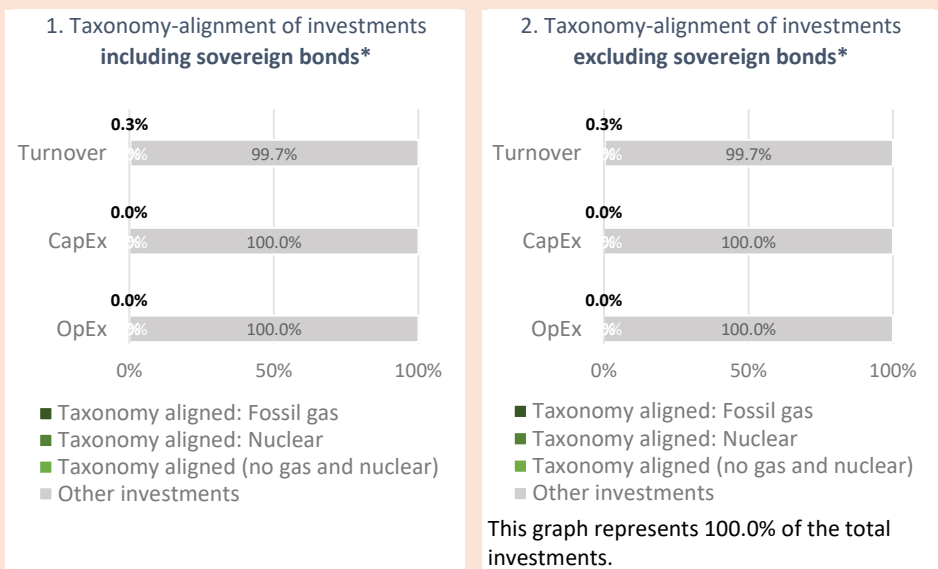
Taxonomy-aligned activities are expressed as a share of:

— **turnover** reflects the “greenness” of investee companies today.

— **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

— **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.3

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

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2023	Transitional activities	0.0
	Enabling activities	0.4
2022	Transitional activities	0.0
	Enabling activities	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts

further, in particular with the highest scoring companies on the Climate Strategy Assessment. Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2024), the investment team engaged with 7 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
NetEase	Communication Services	Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks.
Samsung Electronics	Information Technology	Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely: • Publishing an environmental strategy and committing in part to Net Zero by 2050; • Setting internal interim targets for Scope 1 & 2 emissions, including for the semiconductor division, which makes up the bulk of these,; • Setting interim Scope 3 emissions targets for certain divisions as they work on developing broader company-wide Scope 3 targets. We will continue to engage them on publicly disclosing interim Scope 1 & 2 emissions targets for their semiconductor division, incorporating Scope 3 emissions in their Net Zero commitment, and developing a transition plan that is aligned with the 1.5°C global warming limit.
Taiwan Semiconductor Manufacturing Company (TSMC)	Information Technology	Since our engagement with TSMC on climate strategy in November 2022, the company has made significant progress. They have committed to Net Zero by 2050 and set a 100% renewable energy target by 2040 as a RE100 member. To address Taiwan's limited renewable energy supply, they continue working with government and suppliers and in 2024, they raised their 2030 renewable energy target from 40% to 60% and launched a joint procurement initiative with ARK Power. They have allocated capex for transition, begun quantifying revenue from sustainable products, and linked board-level remuneration to ESG performance. Additionally, they set a 2030 goal to cut supplier carbon emissions by 30% to reduce Scope 3 emissions. Finally, they plan to assess SBTi

		requirements in 2026 before determining the timing and feasibility of a potential commitment to setting SBTi-verified targets.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

N/A

● ***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?***

N/A

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

N/A

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

N/A

ANNEX IV

Template 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

Product name: Global Quality Equity Fund

Legal entity identifier: 2138006WDR4Z341GGA33

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met

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

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2024	61.5	299.9	-80%

The Sub-Fund maintained a carbon profile that is 80% lower than the broader market. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were Samsung Electronics, Nestle, and Taiwan Semiconductor Manufacturing Company

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets)

- Samsung Electronics (1.20%)
- Nestle (2.97%)
- Siemens Healthineers (0.05%)
- Reckitt Benckiser (0.05%)
- St James's Place (1.44%)

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	67.0	379.8	-82%
		2022	86.0	442.1	-81%

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2024	81,462.2	Nestle was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including SBTi-validated decarbonisation targets, including reducing GHG emissions by 50% by 2030 versus a 2018 baseline year.
Carbon footprint	Scope 1, 2 & 3 Carbon Footprint Contribution tCO2e/m € invested	2024	61.5	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2024	354.0	ASML was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3

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.

emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Visa Inc Common Stock Usd.0001	Financials	9.4	United States
Microsoft Corp Common Stock Usd.00000625	Information Technology	7.9	United States
Asml Holding Nv Common Stock Eur.09	Information Technology	6.9	Netherlands
Booking Holdings Inc Common Stock Usd.008	Consumer Discretionary	6.7	United States
Moody's Corp Common Stock Usd.01	Financials	4.5	United States
Philip Morris International In Common Stock	Consumer Staples	4.4	United States
Intuit Inc Common Stock Usd.01	Information Technology	4.2	United States
Alphabet Inc Common Stock Usd.001	Communication Services	3.9	United States
Beiersdorf Ag Common Stock	Consumer Staples	3.8	Germany
Check Point Software Technolog Common Stock Usd.01	Information Technology	3.7	Israel
Icon Plc Common Stock Eur.06	Health Care	3.7	Ireland
Verisign Inc Common Stock Usd.001	Information Technology	3.7	United States
Autodesk Inc Common Stock Usd.01	Information Technology	3.7	United States
Nestle Sa Common Stock Chf.1	Consumer Staples	3.5	Switzerland
Factset Research Systems Inc Common Stock Usd.01	Financials	3.3	United States

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

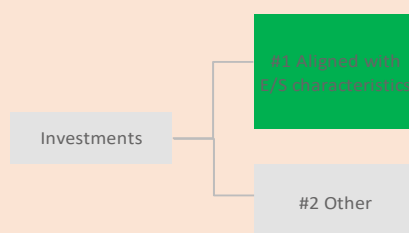


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	91.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	9.0



#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.

In which economic sectors were the investments made?

GICS Sector	GICS Industry	% Assets
Information Technology	Software	19.6
Financials	Capital Markets	13.4
Financials	Financial Services	9.5
Information Technology	Semiconductors & Semiconductor Equipment	6.9
Consumer Discretionary	Hotels Restaurants & Leisure	6.7
Communication Services	Entertainment	5.9

Consumer Staples	Tobacco	4.4
Health Care	Pharmaceuticals	4.2
Communication Services	Interactive Media & Services	4.0
Consumer Staples	Personal Care Products	3.8
Health Care	Life Sciences Tools & Services	3.8
Information Technology	IT Services	3.8
Consumer Staples	Food Products	3.5
Health Care	Health Care Equipment & Supplies	2.6
Information Technology	Technology Hardware Storage & Peripherals	1.7
Consumer Staples	Beverages	1.6
Information Technology	Communications Equipment	1.2
Consumer Staples	Household Products	0.1
Industrials	Professional Services	0.1

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period



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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

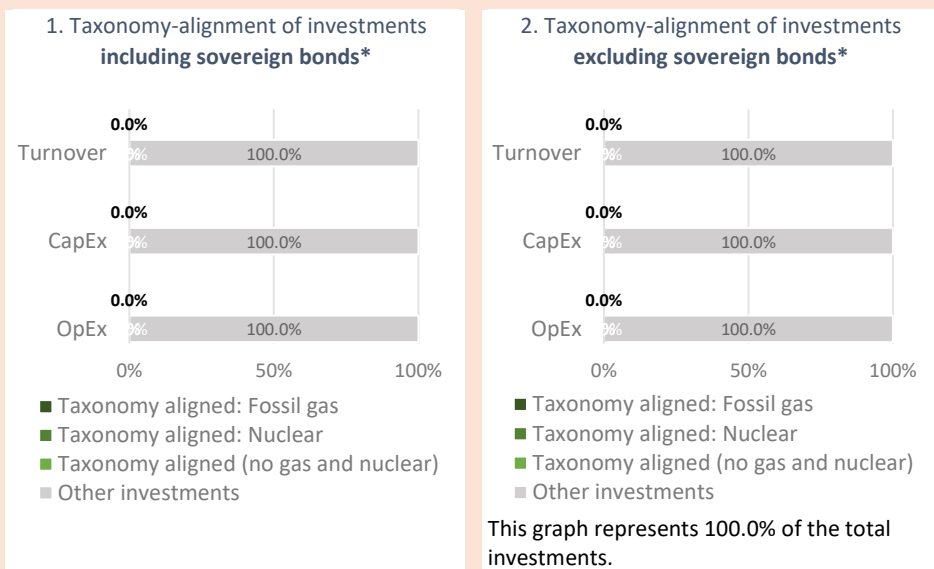
☒ No

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 objectives - 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2023	Transitional activities	0.0
	Enabling activities	0.0
2022	Transitional activities	0.0
	Enabling activities	0.0

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment.

Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2024), the investment team engaged with 14 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Booking Holdings	Consumer Discretionary	Since we first engaged with Booking Holdings on their climate change strategy in November 2020, they have published a Climate Action Report, disclosed to the CDP, and have set SBTi-approved net zero targets. Additionally, they are currently considering incorporating climate targets into executive remuneration.
FactSet Research	Financials	Since we first engaged them on their climate change strategy in June 2022, FactSet have made significant progress in monitoring and disclosing their GHG scope 1 & 2 emissions, seeing a 12% reduction from 2019, conducting their first scope 3 inventory, and setting a net zero by 2040 target. Having encouraged them to set SBTi-validated decarbonisation targets, we were happy to see that in October 2024 FactSet's 2030 scope 1, 2 and 3 targets were validated by the SBTi.
NetEase	Communication Services	Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

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?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

N/A

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

N/A

ANNEX IV

Template 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

Product name: Global Sustainable Equity Fund

Legal entity identifier: 213800C7HX6C1SFXEZ41

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 99.1% of sustainable investments

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

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

☒ with a social objective

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2024	113.0	Over time, we expect to see carbon emissions measures reduce for the Sub-Fund. The carbon footprint is lower than MSCI ACWI. There are three companies – NextEra Energy, Schneider Electric and Yadea Group - that in aggregate contribute to around half of the carbon emissions measures. These companies are at the forefront of decarbonisation with NextEra a leading renewable energy provider, Schneider Electric a leader in energy management products and solutions and Yadea Group a Chinese manufacturer of electric two-wheeled vehicles.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2024	397.06	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2024	Scope 1 & 2 = 100.0% All Scope 3 categories = 56.7%	Over time, the Investment Manager has seen improvement in portfolio companies' reporting of carbon data, however for the review period, the proportion of companies reporting all Scope 3 categories fell, largely due to asset allocation changes. We will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2024	63.3%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's	% of equity	2024	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

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

exclusions criteria				

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to portfolio position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Indicator	Metric	2022*	2023**
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	372.0	92.7
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	1,269.1	439.6
Proportion of companies in the portfolio which disclose carbon emissions figures	%	Scope 1 & 2 = 89.3% All Scope 3 categories = 42.9%	Scope 1 & 2 = 100.0% All Scope 3 categories = 65.0%
Percentage of direct equity holdings with credible net zero plans in place***	%	32.1%	42.3%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria	% of equity	0.0%	0.0%

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022.

**The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to portfolio position weightings as at the end of financial year 2023.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

Over 2024, the Sub-Fund saw a reduction in the carbon emissions intensity but a modest increase in carbon emission footprint. This is a function of both asset allocation changes with the inclusion of new portfolio holding Yadea Group and sale of portfolio Carlisle Co’s, but also a function of carbon emissions reductions across select portfolio holdings including NextEra Energy and Schneider Electric.

Over 2024, the Sub-Fund maintained the previous year’s disclosure of 100% of portfolio companies reporting Scope 1 and 2, while the proportion reporting All Scope 3 carbon emissions figures fell. This is a function of portfolio holdings changes in particular the sale of select portfolio holdings that did report all Scope 3 categories and the addition of some new holdings that do not currently report all Scope 3 measures. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories disclosure.

Over 2024, the Sub-Fund saw an increase in the proportion of companies with credible net zero plans in place. This is a result of the new addition of companies with credible net zero plans in place as well as the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

As per the information provided below relating to ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’:

- the carbon avoided for the Sub-Fund increased over the period due to a combination of new companies being added that have positive carbon avoided as well as increases in the carbon avoided from existing companies
- the percentage of direct equity holdings relating to financial inclusion, healthcare impact and access to education fell slightly over the period while the percentage relating to digital inclusion and climate adaptation increased slightly over the period.

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

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, the Sub-Fund can make sustainable investments in companies believed by the Investment Manager to contribute to:

positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company

supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).

- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.

healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.

- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Following the Investment Manager's assessment, the investments that meet one of the above mentioned environmental and/or social objectives and pass the Do No Significant Harm test are considered sustainable investments in their entirety (i.e. the whole company is a sustainable investment).

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2024	468.1	Eleven companies (out of 30) in the portfolio produced positive carbon avoided versus nine companies in the previous reporting period
Percentage of direct equity holdings contributing to financial inclusion	% equity	2024	20.0%	Six companies (out of 30) in the portfolio facilitate financial inclusion, consistent with the previous reporting period
Percentage of direct equity holdings contributing to digital inclusion	% equity	2024	6.7%	Two company (out of 30) in the portfolio facilitates access to digital inclusion versus one company in the previous reporting period
Percentage of direct equity holdings contributing to access to education	% equity	2024	3.3%	One company (out of 30) in the portfolio facilitates access to education, consistent with the previous reporting period
Percentage of direct equity holdings contributing to healthcare impact	% equity	2024	20.0%	Six companies (out of 30) in the portfolio facilitate healthcare impact consistent with the previous reporting period
Percentage of direct equity holdings contributing to climate adaptation	% equity	2024	13.3%	Four companies (out of 30) in the portfolio facilitate climate adaptation versus three companies in the previous reporting period

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2022. This data has been applied to portfolio position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag.

The carbon avoided for the Sub-Fund increased over the period due to a combination of new companies being added that have positive carbon avoided as well as increases in the carbon avoided from existing companies. The percentage of direct equity holdings relating to financial inclusion, healthcare impact and access to education fell slightly over the period while the percentage relating to digital inclusion and climate adaptation increased slightly over the period.

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

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweigh the beneficial effects.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions

identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2024	1,717.3	These values have been scaled up so that corporate exposure represents the fund's total value. There are three companies – Yadea Group, Schneider Electric, NextEra Energy - that in aggregate contribute to around half of these measures. These companies are at the forefront of decarbonisation with NextEra a leading renewable energy provider, Schneider Electric a leader in energy management products and solutions and Yadea Group a Chinese manufacturer of electric two-wheeled vehicles. Exposure to these companies is deemed not to result in material negative impacts.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2024	100.1	
GHG Intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2024	429.1	

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.

Exposure to companies active in the fossil fuel sector	%	2024	3.3%	One company (out of 30) – NextEra Energy – has exposure to the fossil fuel sector. This exposure mainly relates to legacy business. This company is at the forefront of decarbonisation through renewable energy. Exposure to this company is deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2024	34.8%	Board gender diversity will continue to be an important topic for engagement, particularly across emerging markets portfolio holdings. We consider diversity and inclusion for portfolio companies as part of stakeholder analysis within the Capitals Framework. These results are consistent with expectations, represent a small increase versus the previous reporting period and are deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to portfolio position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	6.4	Taiwan
Intact Financial Corp Common Stock	Financials	5.4	Canada
Mastercard Inc Common Stock Usd.0001	Financials	5.1	United States
Aon Plc Common Stock	Financials	5.1	United States
Elevance Health Inc Common Stock Usd.01	Health Care	4.6	United States
Unitedhealth Group Inc Common Stock Usd.01	Health Care	4.2	United States
Thermo Fisher Scientific Inc Common Stock Usd1.0	Health Care	4.0	United States
Visa Inc Common Stock Usd.0001	Financials	3.8	United States

Edwards Lifesciences Corp Common Stock Usd1.0	Health Care	3.7	United States
Nextera Energy Inc Common Stock Usd.01	Utilities	3.6	United States
Veralto Corp Common Stock Usd.01	Industrials	3.6	United States
Autodesk Inc Common Stock Usd.01	Information Technology	3.5	United States
Schneider Electric Se Common Stock Eur4.0	Industrials	3.3	France
Danaher Corp Common Stock Usd.01	Health Care	3.3%	United States
Convatec Group Plc Common Stock Gbp.1	Health Care	3.2	United Kingdom

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	99.1
#1A Sustainable investments within the meaning of Article 2(17) SFDR	99.1
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	0.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.9

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	3.7
Investments with an environmental objective but not aligned with the Taxonomy	32.5
Investments with a social objective	62.8

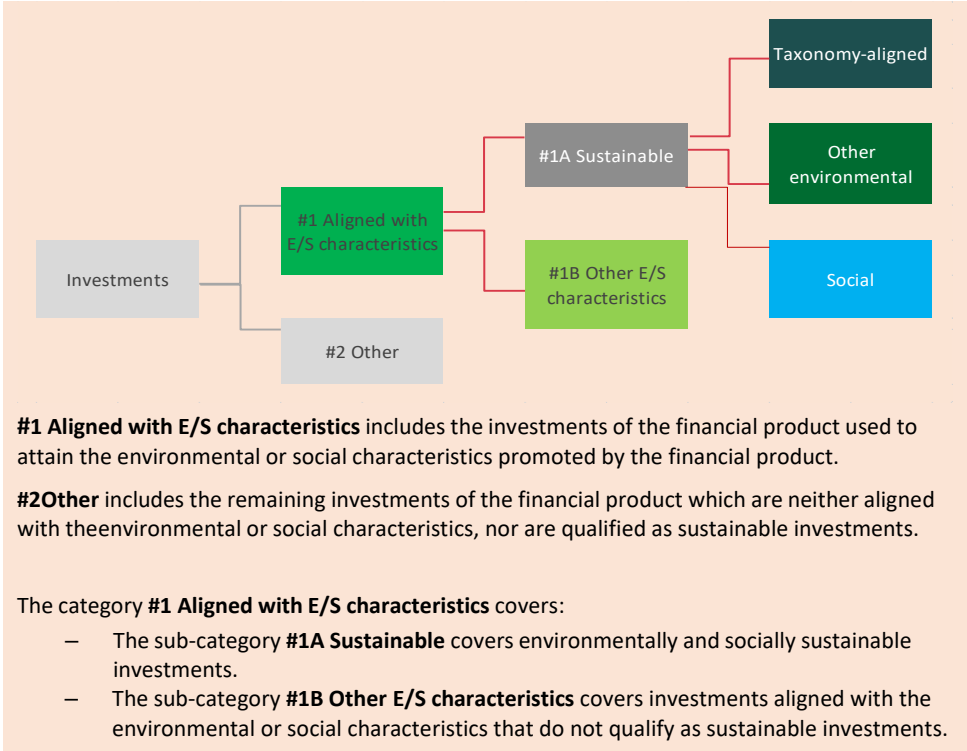
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

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.



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

GICS_Sector	GICS_Industry	% Assets
Financials	Insurance	14.9
Information Technology	Semiconductors & Semiconductor Equipment	10.6
Financials	Financial Services	8.9
Health Care	Health Care Providers & Services	8.9
Industrials	Commercial Services & Supplies	7.9
Health Care	Life Sciences Tools & Services	7.3
Health Care	Health Care Equipment & Supplies	6.9
Information Technology	Software	6.4
Financials	Banks	6.0

Utilities	Electric Utilities	3.6
Industrials	Professional Services	3.6
Industrials	Electrical Equipment	3.3
Industrials	Building Products	2.8
Industrials	Construction & Engineering	2.7
Information Technology	Electronic Equipment Instruments & Components	2.1
Consumer Discretionary	Automobiles	2.0
Industrials	Machinery	0.9

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

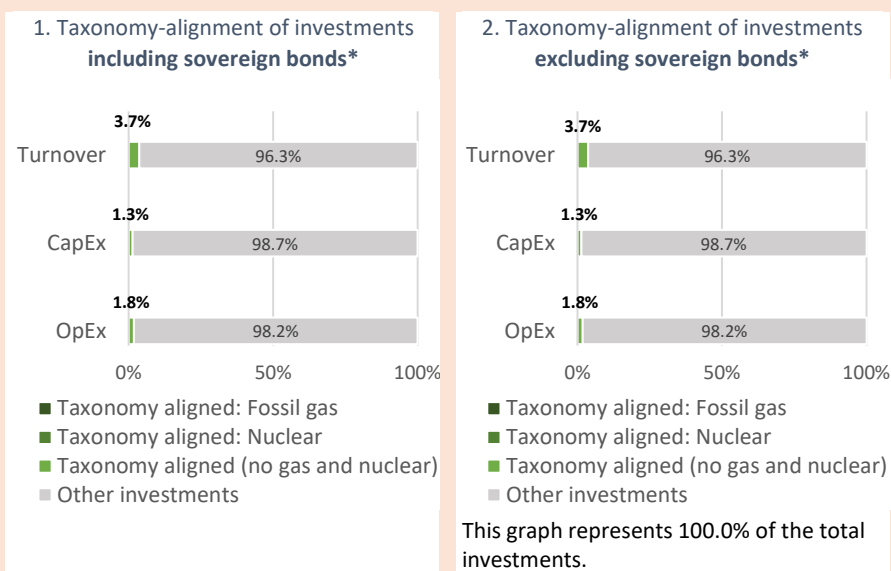
☒ No

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 objectives
- 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	1.7

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.0
Enabling activities	0.0	2.3

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



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

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue	32.5

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy. The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value
Investments with a social objective	62.8



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

'#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits;

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits). These investments are not expected to affect the delivery of the sustainable investment objective on a continuous basis as they do not form a material part of the Sub-Fund's portfolio.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further

information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, diversity & inclusion, KPI (key performance indicator) disclosures and cultural work practices. For example, it engaged with Danaher on setting science-based and net-zero greenhouse gas emissions reduction targets which the company has since committed to and it engaged with Aon on board structure and climate adaptation KPIs. Additionally, the Investment Manager engaged with companies including HDFC and Nu Bank on firm wide diversity and inclusion.

The Investment Manager has voted all proxies



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

● ***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?***

N/A

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

N/A

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

N/A

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

ANNEX IV

Template 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

Product name: Global Credit Income Fund

Legal entity identifier: 21380038HF8IE6XMBV22

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas that are deemed to have less favourable sustainability characteristics.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question,

related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value for fund	Value for benchmark index
Scope 1 & 2 weighted-average carbon intensity	in tonnes per CO2e per US\$m of revenue	2024	76.2	225.7

The Sub-Fund exhibits a weighted-average carbon intensity (WACI) that is 66% lower than that of global credit indices (as represented by 50% BofA Global High Yield and 50% BofA Global Corporate), thus the characteristics promoted have been met.

The methodology behind this figure is as follows. For each entity/addressable security, the carbon emissions per US\$1 million of products or services sold (revenue) is measured. To determine an overall carbon intensity at the Sub-Fund or index level, the weighted average carbon intensity of each assessable security in the Sub-Fund or index is then calculated.

The above data represents Scope 1 and 2 carbon intensity. Unsurprisingly, heavy emitters are predominantly found in sectors involved in more carbon-intensive industries. However, within such sectors, the Sub-Fund’s exposure is in aggregate skewed towards issuers which the Investment Manager believes are aligned to a net-zero ambition.

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

Indicator	Metric	2022	2023
Scope 1 & 2 weighted-average carbon intensity	in tonnes per CO2e per US\$m of revenue	140.7	87.8

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

N/A

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

N/A

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC)	2024	262.7 tCO2e/m EUR invested	Within higher emitting sectors, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that the heavy emitting sectors/corporates are most advanced in their transition planning and execution.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies	2024	596.6 tCO2e/m EUR revenue	Within sectors that have a higher GHG intensity, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that sectors/corporates with the highest GHG intensity are most advanced in their transition planning and execution.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

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.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Bnp Paribas Sa Subordinated Regs 05/31 Var	European Investment Grade	1.4	France
Open Text Corp Sr Secured 144A 12/27 6.9	US Investment Grade	1.2	Canada
Volkswagen International Finan Company Guar Regs 12/99 Var	Corporate Hybrids	1.1	Germany
Cooperatieve Rabobank Ua Jr Subordina Regs 12/99 Var	Bank Capital	1.1	Netherlands
Teamsystem Spa Sr Secured Regs 02/28 Var	European High Yield FRN	1.0	Italy
Cpuk Finance Ltd Secured Regs 08/26 6.5	Short Duration High Yield	1.0	United Kingdom
Fannie Mae Pool Fn 12/53 Fixed 5	Structured Credit	0.9	United States
Mileage Plus Holdings Llc / Mi Sr Secured 144A 06/27 6.5	US Investment Grade	0.9	United States
Hsbc Holdings Plc Subordinated Regs 11/34 Var	European Investment Grade	0.9	United Kingdom
Armada Euro Clo I Dac Armada 1X Cr Regs	Structured Credit	0.9	Ireland
Qvc Inc Sr Secured 02/25 4.45	Short Duration High Yield	0.8	United States
Clarinda Park Clo Dac Clrpk 1X Brr Regs	Structured Credit	0.8	Ireland
Rre 6 Loan Management Dac Rrme 6X A2 Regs	Structured Credit	0.8	Ireland
Voya Euro Clo Iii Dac Voye 3X C Regs	Structured Credit	0.8	Ireland
Fannie Mae Pool Fn 06/53 Fixed 4.5	Structured Credit	0.8	United States

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

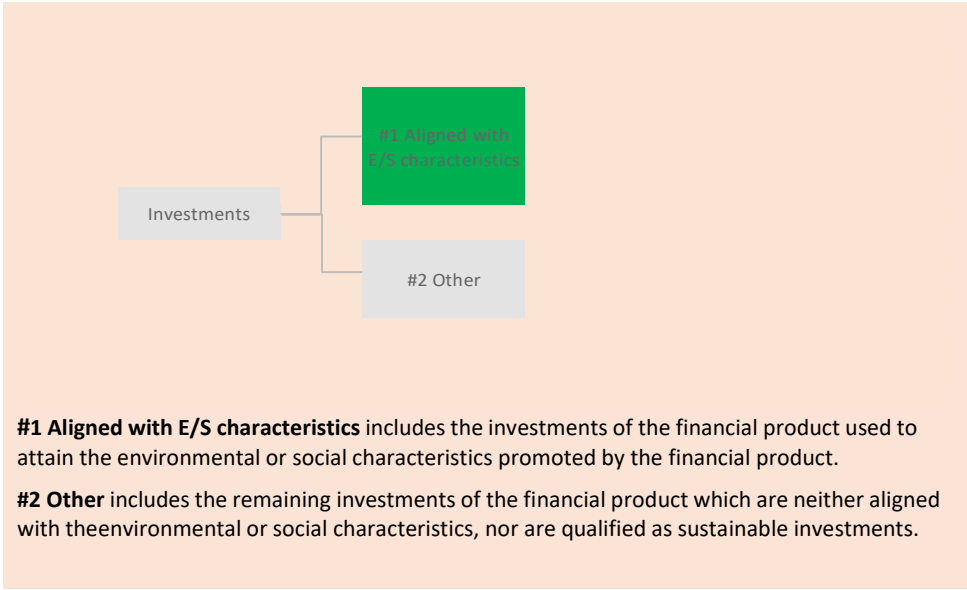
Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	84.2
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	15.8

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.



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

Sector	% Assets
Short Duration High Yield	20.1
Structured Credit	19.4
European Investment Grade	16.7
US Investment Grade	12.6
Bank Capital	7.6
Corporate Hybrids	6.1
US Investment Grade FRN	4.1
European High Yield FRN	3.4
European High Yield	2.2
Emerging High Yield	1.8
US High Yield	1.2
European Investment Grade FRN	0.3

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

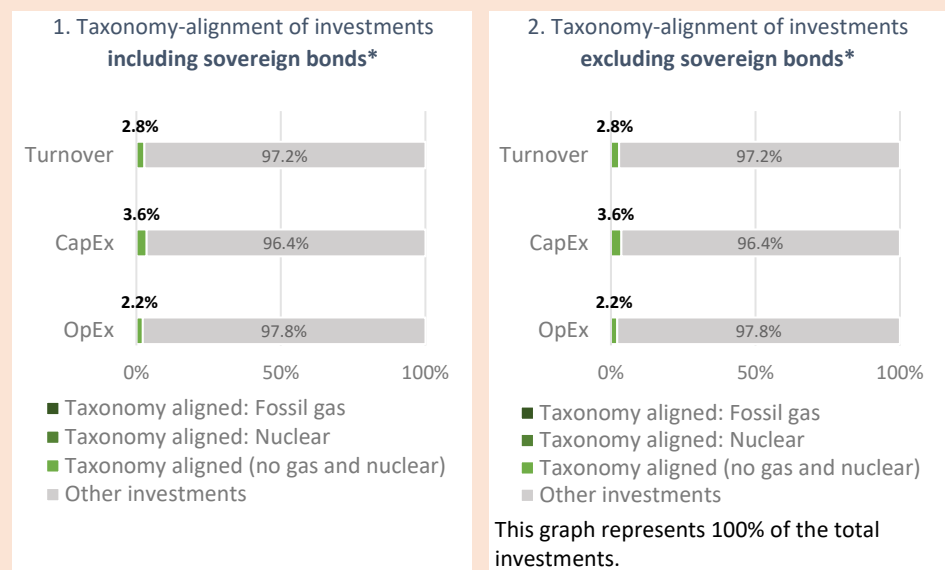
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.8

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.2
Enabling activities	0.1	0.5

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



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments. No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies. The Investment Manager believes engagement is an important investment tool to help preserve and grow the real value of the assets entrusted to it by its clients over the long term. Engagement activity also provides the Investment Manager with valuable ESG information, helps it to understand management intentions, and enables it to advocate for improved ESG practices and disclosure. The Investment Manager recognises that it must prioritise its engagement activity and typically considers the size and duration of holdings, credit quality, degree of transparency, and the materiality of ESG risks and opportunities. The nature of engagements with corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date – therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication within quarterly sustainability reports.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Template 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

Product name: Latin American Equity Fund

Legal entity identifier: 213800L5S3HWP12AY26

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters*, as well as investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas, as described in the investment strategy section.

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table in section B of this document. In addition, during the 2024 reporting period, the Sub-Investment Manager undertook 84 engagements with high GHG emitters.

The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

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

● *How did the sustainability indicators perform?*

Indicator	Metric	Year	Value	Commentary
Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	2024	37.0	17 out of 46 companies in the Sub-Fund are categorized as high-intensity emitters (equivalent to 36.96% of the portfolio). 17 of the 46 companies in the portfolio are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognized standard (equivalent to 36.96% of the portfolio).
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050	%	2024	19.6	17 of the 46 companies in the portfolio are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognized standard (equivalent to 36.96% of the portfolio).
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is verified by an internationally recognised third-party	%	2024	6.5	3 out of 46 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to reducing emissions in order to achieve net zero by 2050 (equivalent to 6.52% of the portfolio).
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis	%	2024	Data not available yet	It is too soon to assess the adherence of companies to report on their credible net-zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data. We will be evaluating the companies' implementation plans on a year-on-year basis.

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

Sustainability Indicator	Metric	2022	2023
Proportion of companies held in the portfolio that are considered high intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	35.5%	38.2%
Proportion of companies held in the portfolio that are considered high intensity GHG emitters and are committed to achieve net zero before 2050	%	22.6%	23.5%
Proportion of companies held in the portfolio that are considered high intensity GHG emitters and are committed to a net zero implementation plan that is verified by an internationally recognised third-party	%	19.4%	8.8%
Proportion of companies held in the portfolio that are considered high intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis	%	Data not available yet	

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The following principle adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2024	28,357.8	The Sub-Fund saw a recorded value for GHG Emissions of 28,357.8. This is a decrease of 86.14% relative to the value recorded for Q4 2023 of 204,594.4.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2024	1,456.8	The Sub-Fund saw a recorded value for Carbon Footprint of 1,456.8. This is an increase of 27.52% relative to the value recorded for Q4 2023 of 1,142.4.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2024	1,655.2	The Sub-Fund saw a recorded value for GHG intensity of 1,655.2. This is a decrease of 30.81% relative to the value recorded for Q4 2023 of 2,392.4.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Petroleo Brasileiro Sa	Energy	7.2	Brazil
Vale Sa	Materials	5.2	Brazil
Itau Unibanco Holding Sa	Financials	4.8	Brazil
Enel Chile Sa	Utilities	4.1	Chile
Wal-mart De Mexico Sab De Cv	Consumer Staples	4.0	Mexico
Grupo Financiero Banorte Sab D	Financials	3.7	Mexico
Grupo Mexico Sab De Cv	Materials	3.6	Mexico
Fomento Economico Mexicano Sab	Consumer Staples	3.4	Mexico
Localiza Rent A Car Sa	Industrials	3.3	Brazil
America Movil Sab De Cv	Communication Services	3.1	Mexico
Equatorial Energia Sa	Utilities	2.9	Brazil
Itausa Sa	Financials	2.4	Brazil
Prio Sa/brazil	Energy	2.4	Brazil
Mercadolibre Inc	Consumer Discretionary	2.2	Argentina
Banco Do Brasil Sa/cayman	Financials	1.9	Brazil

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

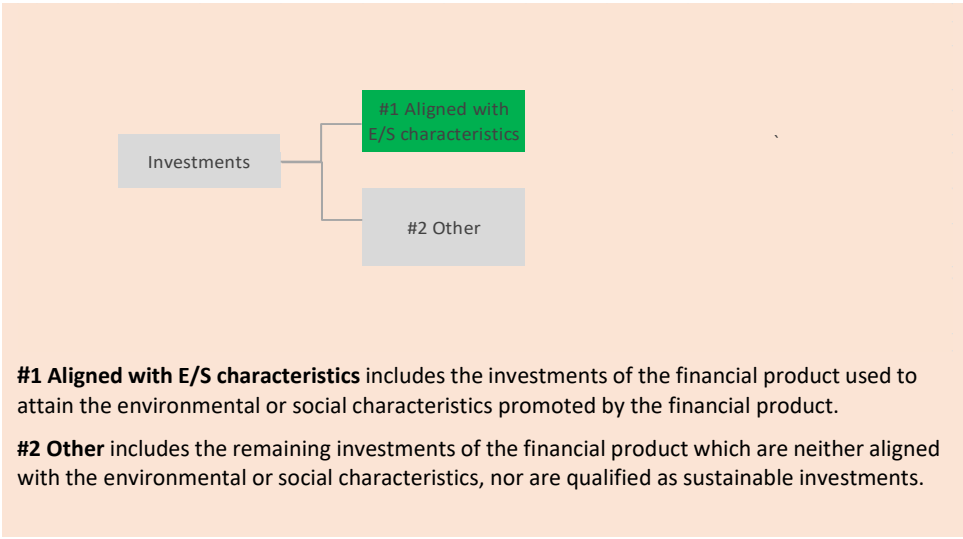
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	69.6
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	30.4

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

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

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



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

GICS Sector	% Assets
Communication Services	3.2
Consumer Discretionary	8.3
Consumer Staples	13.5
Energy	10.8
Financials	23.0
Health Care	2.8
Industrials	8.2
Information Technology	0.2
Materials	13.5
Real Estate	2.6
Utilities	12.7

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

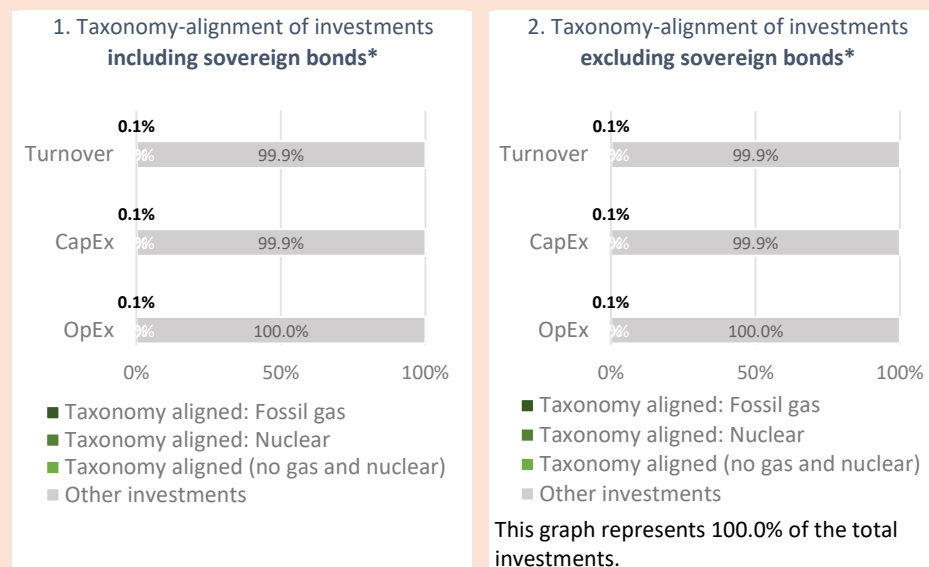
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
	2022	2023
Transitional activities	0.0	0.4
Enabling activities	0.0	0.0

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



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

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- derivatives for hedging and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



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

Members of the investment team met regularly with management teams of high emitters throughout the year. During the reference period, the Firm met 84 times with the management teams of the listed high emitters, and discussed 39 ESG topics with them:

91 High Emitters	GHG Data	Net Zero Commitment	SBTi Aligned	#Meetings
CEMEX SAB de CV	y	y	y	5
Centrais Eletricas Brasileiras SA	y	y	n	2
Vale SA	y	y	n	8
Petroleo Brasileiro SA	y	y	n	2
YPF SA	y	n	n	7
Grupo Mexico S.A.B. de C.V.	y	y	n	1
Localiza Rent A Car SA	y	n	n	3
Equatorial Energia SA	y	n	n	3
PRIO SA	y	n	n	1
Enel Chile SA	y	y	y	6
Companhia de Saneamento Basico do Estado de Sao Paulo SA	y	n	n	4
Pampa Energia SA	y	n	n	6
Eneva SA	y	n	n	2
Alupar Investimento SA	y	n	n	11
Antofagasta plc	y	y	n	8
LATAM Airlines Group SA	y	y	n	15
Sociedad Quimica y Minera de Chile SA	y	y	y	11



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

- ***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?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

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

N/A

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

N/A

ANNEX IV

Template 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

Product name: Latin American Corporate Debt Fund

Legal entity identifier: 213800W5RKKRQZ4LS820

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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?

The Sub-Fund promotes environmental and social characteristics by making most of its investment 90% in issuers that meet the standards of Compass Group's proprietary sustainability framework, as measured by Compass' internal ESG minimum score of 60.

The Sub-Fund has complied with this standard, as 83 out of 84 companies within the Sub-Fund's portfolio provided material ESG data. Of those, all 83 had an ESG score of 60 or above (which represents 99.63% of the portfolio), and has therefore met the environmental and social characteristics promoted.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores above 60	%	2024	100.0	Out of 84 total issuers for the strategy, 83 provided material ESG data. All 83 of these issuers obtained an ESG score of over 60, implying a proportion of 99.63% of the portfolio.

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

Sustainability indicator	Metric	Year	Value
Proportion of investments in borrowers with proprietary bottom-up ESG scores above 60	%	2023	93.2

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The following principle adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2024	719,764.9	The Sub-Fund saw a recorded value of GHG emissions of 719,764.9. This is an increase of 5.60% relative to the value recorded for Q4 2023 of 681,619.7.
Carbon Footprint	Scope 1, 2, and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2024	1,241.5	The Sub-Fund saw a recorded value for Carbon Footprint of 1,241.5. This is a decrease of 10.65% relative to the value recorded for Q4 2023 of 1,389.5
GHG intensity	Scope 1, 2, and 3 GHG intensity of investee companies tCO2e/m € revenue	2024	1,697.8	The Sub-Fund saw a recorded value for GHG intensity of 1,697.8. This is a decrease of 27.62% relative to the value recorded for Q4 2023 of 2,345.7.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Cia De Minas Buenaventura Saa 5.5 Jul 23 26	Basic Materials	1.7	Peru
Kuo Sab De Cv 5.75 Jul 07 27	Consumer, Non-cyclical	1.7	Mexico
Banco Mercantil Del Norte Sa/g 7.5 Sep 27 73	Financial	1.6	Mexico
Cemex Sab De Cv 5.125 Sep 08 73	Industrial	1.5	Mexico
Grupo Energia Bogota Sa Esp 7.85 Nov 09 33	Utilities	1.5	Colombia
Sitios Latinoamerica Sab De Cv Company G	Industrial	1.4	Brazil
Banco De Credito E Inversiones 8.75 Aug 08 73	Financial	1.4	Chile
Petrorio Luxembourg Holding Sa 6.125 Jun 09 26	Energy	1.4	Brazil
Colombia Government Internatio 8 Apr 20 33	Government	1.3	Colombia
Hunt Oil Co Of Peru Llc Sucurs 8.55 Sep 18 33	Energy	1.3	Peru
Banco Gnb Sudameris Sa 7.051 Apr 03 27	Financial	1.3	Colombia
Celulosa Arauco Y Constitucion 4.2 Jan 29 30	Basic Materials	1.3	Chile
Cap Sa 3.9 Apr 27 31	Basic Materials	1.3	Chile
Ecopetrol Sa 5.875 May 28 45	Energy	1.2	Colombia
Multibank Inc 7.75 Feb 03 28	Financial	1.2	Panama

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

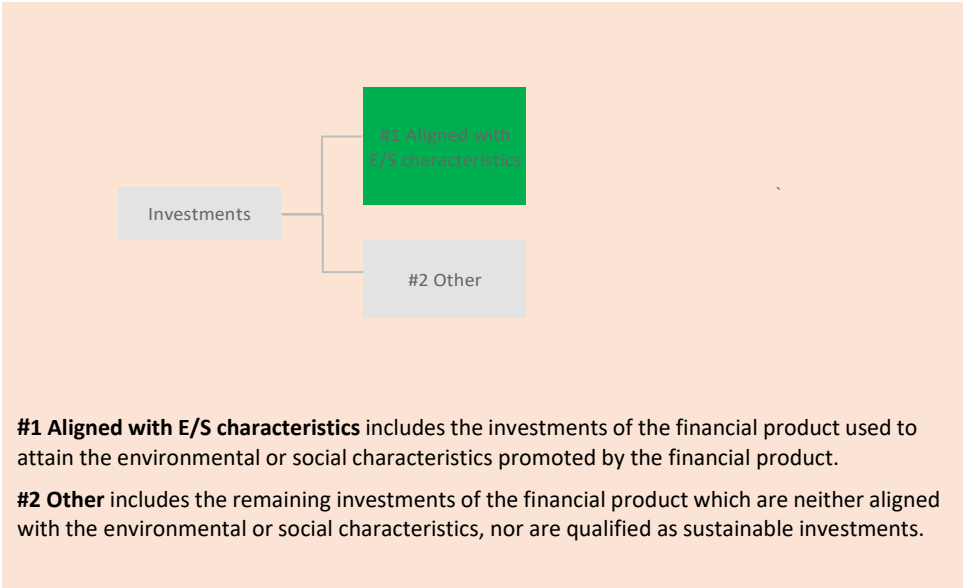
Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	100.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.0

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

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

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



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

Sector	% Assets
Basic Materials	16.4
Communications	3.0
Consumer, Cyclical	7.0
Consumer, Non-cyclical	8.7
Diversified	0.2
Energy	16.2
Financial	21.8
Government	2.4
Industrial	8.8
Utilities	11.8

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



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

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

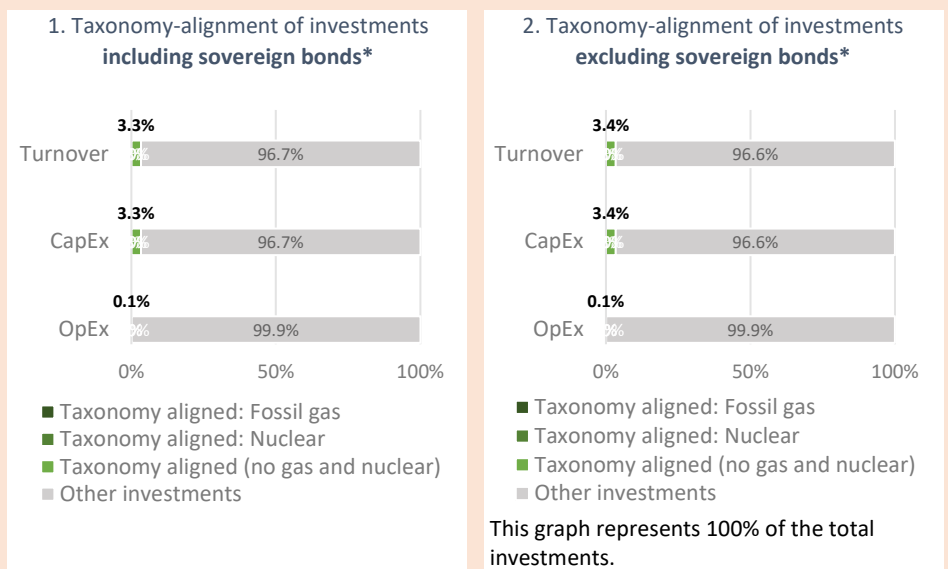
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflects the “greenness” of investee companies today.
- capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.1
Enabling activities	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
	2023
Transitional activities	0.3
Enabling activities	0.0

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



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

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- borrowers that are considered not aligned with E/S characteristics; and
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management; and
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



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

The investment team has diligently worked on incorporating ESG considerations into the overwhelming majority of the Fund, successfully designating 93.22% of portfolio issuers with an appropriate score for the Firm's ESG rating.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

N/A

● ***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?***

N/A

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

N/A

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

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Global Environment Fund

Legal entity identifier: 213800LQ2Q46VNU9L735

Sustainable investment objective

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☒ **Yes**

● ○ ☐ **No**

☒ It made **sustainable investments with an environmental objective:**
98.8%

☒ 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 was the sustainable investment objective of this financial product met?

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation.

The methodology used to determine the Sub-Fund is making sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation is called 'carbon avoided'. 'Carbon avoided' refers to the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

As at 31/12/2024 and over the course of 2024, every company held in the Sub-Fund, excluding cash, contributed to positive environmental change through sustainable decarbonisation as evidenced by every holding having positive 'carbon avoided', and the Sub-Fund overall having positive 'carbon avoided'. Therefore, the Sub-Fund met its environmental objective and therefore its sustainable investment objective.

Further evidence of this attainment at a company-by-company level is available in the Impact Report for the Sub-Fund, available on Ninety One's website and updated on an annual basis.

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

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

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 and 3 absolute carbon emissions	in tonnes of CO2e	2024	16,091,953	Over time we expect to see carbon emissions measures reducing for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund's (e.g. Utilities and Industrials) combined with the Sub-Fund's concentration in these sectors can skew the emissions data upwards. We believe this data should be assessed in conjunction with the carbon avoided data. Industrie de Nora is a top contributor to the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure and relatively small market cap size and revenues. The company is a specialist energy-efficient electrodes manufacturer with significant opportunity within the green-hydrogen value chain with targets set including halving Scope 1, 2 & 3 emissions intensity by 2030 and SBTi targets under way.
Scope 1, 2 and 3 carbon footprint	in tonnes of CO2e per US\$m invested	2024	424.2	
Scope 1, 2 and 3 – weighted average carbon intensity	in tonnes per CO2 e per US\$m or revenue	2024	1,031.6	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	(%)	2024	Scope 1 & 2 = 100.0% All Scope 3 categories = 69.2%	There has been improvement in Sub-Fund companies' reporting of carbon data over the reporting period. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Percentage of companies with credible net zero plans in place**	%	2024	61.5%	There has been growth in the adoption of SBTi approved net zero plans over the reporting period. We will continue to engage with all our companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2024	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.
Carbon avoided – footprint	in tonnes per CO2 e per US\$1m invested	2024	1,845.1	Every company in the Sub-Fund produced positive carbon avoided.

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, we have defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2022. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag.

● ...and compared to previous periods?

Indicator	Metric	2022**	2023*
Scope 1, 2 and 3 absolute carbon emissions	in tonnes of CO2e	29,629,358.7	22,359,620.1
Scope 1, 2 and 3 carbon footprint	in tonnes of CO2e per US\$m invested	611.5	430.6
Scope 1, 2 and 3 – weighted average carbon intensity	in tonnes per CO2 e	2,500.6	1,504.2

	per US\$m or revenue		
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	(%)	Scope 1 & 2 = 100.0% All Scope 3 categories = 52.2%	Scope 1 & 2 = 95.8% All Scope 3 categories = 45.8%
Percentage of companies with credible net zero plans in place***	%	43.5%	41.7%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	0.0%	0.0%
Carbon avoided – footprint	in tonnes per CO2 e per US\$m invested	1,152.3	2,359.2

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023.

**The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, we have defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Over 2024, the Sub-Fund saw a reduction in the carbon emissions measures but also a reduction in its carbon avoided. This is a function of a combination of positive progress on carbon emissions reductions by individual companies held in the Sub-Fund as well as changes in the asset allocation between these companies as well as new company holdings introduced over the reporting period which have impacted the emissions and carbon avoided aggregate measures.

Over 2024, the Sub-Fund saw an improvement in the proportion of companies disclosing Scope 1 and 2, and All Scope 3 carbon emissions figures. This is a result of both improvements in company holdings reporting carbon emissions and also portfolio changes including the introduction of new portfolio companies reporting emissions. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Over 2024, the Sub-Fund saw an improvement in the proportion of companies with credible net zero plans in place. This is a result of the new addition of companies which have credible net zero plans in place including AECOM, Shimadzu and Spectris as well as the sale of companies which did not have credible net zero plans in place including Carlisle Cos, Wuxi Lead Intelligent and Xinyi Solar. We also saw the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the 14 mandatory principal adverse impacts are taken into account when assessing if significant harm is caused by the Sub-Fund's intended sustainable investments.

The Investment Manager uses quantitative data (i.e., the metrics for the mandatory principal adverse sustainability indicators as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288), where available, and applies a qualitative assessment where the Investment Manager applies their knowledge, experience and judgement to the quantitative PAI data to form a conclusion which considers the context of the company's business model and its activities. For material principal adverse impacts, the Investment Manager focuses assessment on progress made against the principal adverse impact and/or the policies, business models and operations the company has in place to manage adverse impacts.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

Where indicators for adverse impacts on sustainability factors are not available (i.e. not reported by an investee company), the Investment Manager engages with companies in the Sub-Fund to disclose against all mandatory indicators.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.



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

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.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2024	201,678.9	These values have been scaled up so that corporate exposure represents the fund's total value. Over time we expect to see carbon emissions measures reducing for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund's (e.g. Utilities and Industrials) combined with the Sub-Fund's concentration in these sectors can skew the emissions data upwards. We believe this data should be assessed in conjunction with the carbon avoided data. Industrie de Nora is a top contributor to the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. The company is a specialist energy-efficient electrodes manufacturer with significant opportunity within the green-hydrogen value chain with targets set including halving Scope 1, 2 & 3 emissions intensity by 2030 and SBTi targets under way.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m EUR invested	2024	352.7	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO ₂ e/m EUR revenue	2024	1,117.6	
Exposure to companies active in the fossil fuel sector	%	2024	11.5%	3 companies out of 24 – NextEra Energy, Iberdrola and Orsted – have exposure to the fossil fuel sector. This exposure mainly relates to legacy exposure. These companies are at the forefront of decarbonisation through renewable energy. Exposure to these companies are deemed not to result in material negative impacts..
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2024	35.0%	There was a modest improvement over the reporting period. Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. The Sub-Fund's relatively high exposure to emerging markets skews this measure

				downwards. These results are consistent with expectations, and deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2024. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Waste Management Inc Common Stock Usd.01	Industrials	6.7	United States
Iberdrola Sa Common Stock Eur.75	Utilities	6.6	Spain
Nextera Energy Inc Common Stock Usd.01	Utilities	6.4	United States
Ansys Inc Common Stock Usd.01	Information Technology	5.4	United States
Orsted As Common Stock Dkk10.0	Utilities	5.2	Denmark
Autodesk Inc Common Stock Usd.01	Information Technology	4.7	United States
Novonesis Novozymes B Common Stock Dkk2.0	Materials	4.7	Denmark
Schneider Electric Se Common Stock Eur4.0	Industrials	4.4	France
Contemporary Amperex Technolog Common Stock Cny1.0	Industrials	4.1	China
Power Grid Corp Of India Ltd Common Stock Inr10.0	Utilities	3.9	India
Infineon Technologies Ag Common Stock	Information Technology	3.8	Germany
Aptiv Plc Common Stock Usd.01	Consumer Discretionary	3.8	United States
Rockwell Automation Inc Common Stock Usd1.0	Industrials	3.6	United States
Vestas Wind Systems A/S Common Stock Dkk.2	Industrials	3.4	Denmark
Sungrow Power Supply Co Ltd Common Stock Cny1.0	Industrials	2.8	China

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

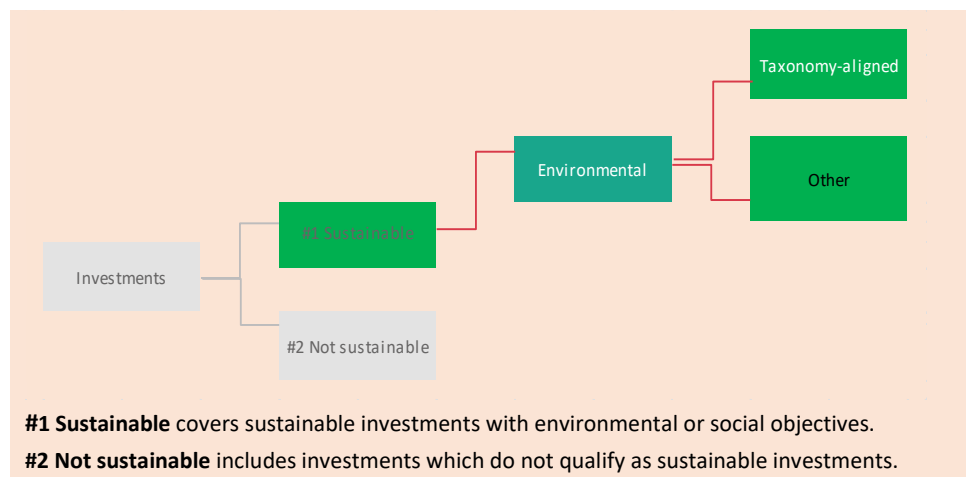
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Sustainable investments within meaning of Article 2(17) SFDR	98.8
#2 Not sustainable investments within meaning of Article 2(17) SFDR	1.2
Environmental investments within meaning of Article 2(17) SFDR	98.8
Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.2

Sustainable Investments (#1) Breakdown	% of Total Sub-Fund Value *
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	22.0
Investments with an environmental objective but not aligned with the Taxonomy	76.8

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



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

GICS_Sector	GICS_Industry	% Assets
Industrials	Electrical Equipment	21.4
Utilities	Electric Utilities	18.1
Information Technology	Software	10.1
Industrials	Commercial Services & Supplies	9.3
Information Technology	Electronic Equipment Instruments & Components	8.1
Materials	Chemicals	6.7
Industrials	Machinery	6.1
Information Technology	Semiconductors & Semiconductor Equipment	5.6
Utilities	Independent Power And Renewable Electricity Producers	3.8
Consumer Discretionary	Automobile Components	3.8
Industrials	Building Products	3.2
Industrials	Construction & Engineering	1.5
Consumer Discretionary	Automobiles	0.9

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



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

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy. Further, the Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data.

As such, while every company held in the Sub-Fund as at 31/12/2024 and over the course of 2024, excluding cash, contributed to positive environmental change through sustainable decarbonisation as evidenced by every holding having positive 'carbon avoided', the alignment of sustainable investments with an environmental objective to the EU taxonomy represents a conservative figure.

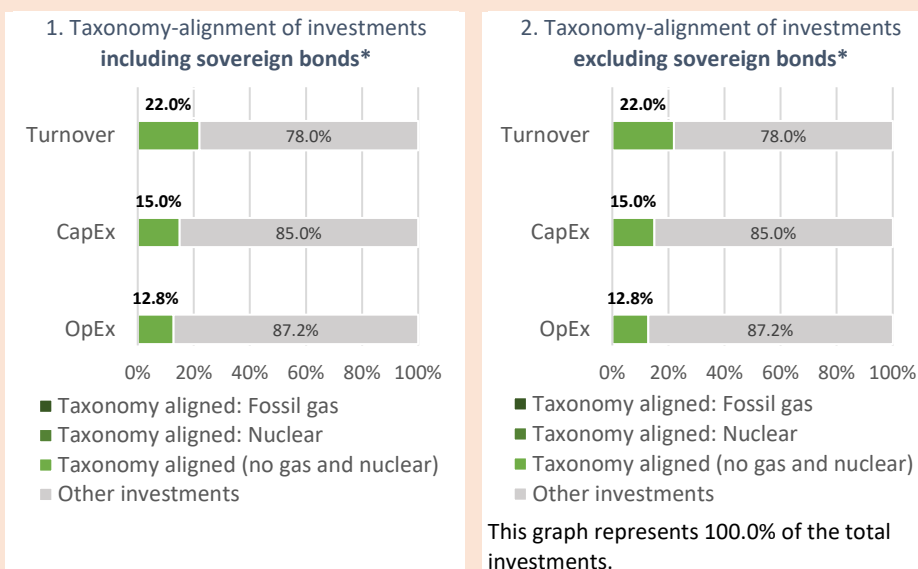
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

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.

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

EU Taxonomy Alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	12.0

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 objectives - 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.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2022	2023
Transitional activities	0.0	0.0
Enabling activities	15.2	23.4

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	76.8

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

'#2 Not sustainable' includes investment held for liquidity purposes (e.g. Cash, deposits).

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash and deposits). These investments have not affected the delivery of the sustainable investment objective as they do not form a material part of the Sub-Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

The Investment Manager has determined that all companies have contributed to positive environmental change through sustainable decarbonisation. This is evidenced by every holding, excluding cash, being measured as having positive carbon avoided over the period in question.

Over the period, the Investment Manager has engaged with every company in the Sub-Fund on a range of issues covering sustainability reporting, governance, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective.

Administration of the Fund

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Grand Duchy of Luxembourg

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Singapore 048946

Depository

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrator and Domiciliary Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Global Distributor and Service Provider

Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

Botswana Representative

Ninety One Botswana Proprietary Limited
Plot 64289, First Floor
Tlokweng Road
Gaborone
Botswana

Hong Kong Representative

Ninety One Hong Kong Limited
Suites 1201-1206, 12/F
One Pacific Place
88 Queensway,
Admiralty
Hong Kong

Singapore Representative

Ninety One Singapore Pte. Limited
138 Market Street
CapitaGreen #27-02
Singapore 048946

South African Representative

Ninety One Fund Managers SA (RF) (Pty) Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town 8001
South Africa

Administration of the Fund (continued)

Spanish Representative

Allfunds Bank S.A.
Calle de la Estafeta, 6
28109 Alcobendas
Madrid, Spain

Swiss Representative and Paying Agent

CACEIS Bank, Montrouge,
Zurich Branch / Switzerland
Bleicherweg 7
CH-8027 Zurich

Taiwanese Master Agent

Nomura Asset Management Taiwan Ltd.
30F Taipei 101 Tower, 7 Xin Yi Road,
Sec. 5, Taipei 110, Taiwan ROC

United Kingdom Facilities Agent

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

French Centralising Agent

CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge
France

Italian Paying Agents

Allfunds Bank
Via Bocchetto, 6
20123 Milan
Italy

Société Générale Securities Services S.p.A.
Maciachini Center - MAC 2
Via Benigno Crespi, 19/A
20159 Milano
Italy

Banca Sella (Italy)
Piazza Gaudenzio
Sella 1, I-13900 Biella,
Italy

Auditors

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
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Grand Duchy of Luxembourg

How to contact Ninety One

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Singapore 048946

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Shareholders in the United Kingdom, Continental Europe and the rest of the world:

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www.ninetyone.com

