

Eastspring Investments

瀚亞投資

Société d'Investissement à Capital Variable

盧森堡

經查核之年度財務報告及經查核的財務報表

(中文簡譯本)

迄至 2024 年 12 月 31 日

不受理僅以此財務報告為基礎之申購，有效申購應以最新之公開說明書和重要投資人文件，以及年度財務報告和經查核的財務報表或最新的半年度財務報告和未經查核的財務報表（此後發布者）為基礎。若中文版與英文版之內容有衝突，應以英文版為準。

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瀚亞投資

董事會、行政及管理

董事會

董事長

Ms Lilian THAM Ee Mern

營運長

瀚亞投資與

執行長

瀚亞投資(新加坡)有限公司

董事

Mr. Thomas NUMMER

獨立董事

盧森堡大公國

Mr. Gaston JUNCKER

獨立董事

盧森堡大公國

Mr Nicolas LAUDEN(2024 年 1 月 5 日指派，
2024 年 11 月 25 日辭任)

策略與歐美財務長

英國分公司經理

瀚亞投資(盧森堡)股份有限公司

行政及管理

註冊辦事處

26, boulevard Royal

L-2449 Luxembourg

盧森堡大公國

管理公司

瀚亞投資(盧森堡)股份有限公司

26, boulevard Royal

L-2449 Luxembourg

盧森堡大公國

管理公司董事會

Mr Terence LIM

風險長

瀚亞投資(新加坡)有限公司

Mr Alessandro Gaburri (2025 年 1 月 1 日指派)

執行長

瀚亞投資(盧森堡)股份有限公司

Mr. Hendrik Gerrit RUITENBERG(截至 2024 年
12 月 31 日)

執行經理

瀚亞投資(盧森堡)股份有限公司

Ms Lilian THAM Ee Mern

營運長

瀚亞投資與

執行長

瀚亞投資(新加坡)有限公司

Mr Dirk TOEDTE

董事、歐洲區銷售

瀚亞投資(盧森堡)股份有限公司

行政及管理 (續)

管理公司事務經理人

Mr. Hendrik Gerrit RUITENBERG(截至 2024 年
12 月 31 日)

執行經理

瀚亞投資(盧森堡)股份有限公司

Mr Alessandro GABURRI

執行經理

瀚亞投資(盧森堡)股份有限公司

Mr Selim SAYKAN

執行經理

瀚亞投資(盧森堡)股份有限公司

管理公司查帳會計師

Ernst & Young S.A.

35E, Avenue John F. Kennedy

L-1855 Luxembourg

盧森堡大公國

投資經理人

瀚亞投資(新加坡)有限公司

7 Straits View

#09-01 Marina One East Tower

Singapore 018936

投資協管經理人

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

M&G Investment Management Limited

10 Fenchurch Avenue, London EC3M 5AG

United Kingdom

瀚亞投資—全球科技股票基金：

Janus Henderson Investors UK Limited

201 Bishopsgate, London EC2M 3AE

United Kingdom

瀚亞投資—優質公司債基金、瀚亞投資—美國
特優級債券基金、瀚亞投資—美國非投資等級
債券基金及瀚亞投資—美國優質債券基金：

PPM America, Inc.

225 West Wacker Drive, Suite 1200

Chicago, Illinois 60606

United States of America

瀚亞投資—中國股票基金及瀚亞投資—大中華
股票基金

瀚亞投資(香港)有限公司(2024 年 5 月 2 日指派)

13/F One International Finance Centre

1 Harbour View Street

Central, Hong Kong

瀚亞投資

行政及管理 (續)

投資顧問

瀚亞投資—泰國股票基金(截至 2024 年 6 月 5 日)：

瀚亞投資 (泰國) 有限公司

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

瀚亞投資—印度股票基金：

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

全球總銷售機構

瀚亞投資(新加坡)有限公司

7 Straits View

#09-01 Marina One East Tower

Singapore 018936

保管人、行政中心、登錄人及過戶代理人、及上市代理人⁽¹⁾

The Bank of New York Mellon SA/NV

Luxembourg Branch

2-4, rue Eugène Ruppert

L-2453 Luxembourg

盧森堡大公國

SICAV 查帳會計師

Ernst & Young S.A.

35E, Avenue John F. Kennedy

L-1855 Luxembourg

盧森堡大公國

法律顧問

Clifford Chance

10 boulevard G-D Charlotte

L-1011 Luxembourg

盧森堡大公國

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

瀚亞投資

一般資訊

當期公開說明書

投資人可向瀚亞投資(SICAV)的註冊辦事處免費索取最新的 SICAV 公司章程副本、日期為 2025 年 2 月之公開說明書以及重要投資人文件。

請參考 2025 年 2 月版公開說明書及簡式公開說明書以了解現行適用條款。

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

年度股東常會

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

所有大會通知將以郵寄方式於開會前 8 日寄至登記在股東名冊之登記地址。

所有股東大會通知，可依董事會決定，刊登公佈於任何新聞報紙。

報告及說明

SICAV 的會計年度於每年 12 月之末日結束。

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

公告價格

各子基金股份級別的每股資產淨值及發行、轉換、贖回的價格將予以公開，並可在管理公司網站(<https://www.eastspring.com/lu>)和 SICAV 的註冊辦事處查閱。

股份於盧森堡證券交易所(歐元 MTF 市場)上市的價格，可於盧森堡交易所(www.bourse.lu)查詢。

(略)

購買和出售

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

瀚亞投資

環境、社會和治理(ESG)政策

根據歐盟 2019/2088(SFDR)法規要求的永續相關資訊可在 SFDR 定期揭露環節找到。

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

瀚亞投資

董事會報告 截至 2024 年 12 月 31 日止

親愛的股東：

I. 財務報表

董事謹向您提出董事會報告及 2024 年 12 月 31 日止經查核之財務報表。

經查核之財務報表列於本年度報告包括綜合淨資產報表、營業及淨資產變動綜合報表。(略)

II. 行為準則

SICAV 董事會遵守盧森堡基金業協會(「ALFI」)於 2013 年 6 月發布並於 2022 年修訂的盧森堡投資基金行為準則的原則。

該行為準則為盧森堡投資基金的治理制定了高標準的原則和最佳實踐建議的框架。

III. 年度活動

去年，SICAV 成立 39 個股份類別及新增 4 個子基金。截至 2024 年 12 月 31 日止，47 個子基金及 332 個股份類別的資產總值約達 15.483 億美元。

各個子基金績效列於投資經理人報告，並提供進一步詳細資料於附錄 3 中。

由於俄羅斯 - 烏克蘭衝突造成的當前市場混亂以及俄羅斯股票可交易性的惡化而引發的事件，對在俄羅斯註冊和/或在俄羅斯交易所上市的公司直接或間接相關的證券產生了影響。截至 2024 年 12 月 31 日，這些證券在 SICAV 子基金內的估值為零。董事會和管理層正在積極監控事態發展，並將在這段不確定的時期繼續進行審查。

IV. 董事會

SICAV 的董事列於目錄和管理部分。3 名董事其中 2 名為獨立董事，且不受可能對其執行獨立判斷有重大妨害之事務及其他關係之影響。

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

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

2024 年 11 月 25 日，Nicolas Lauden 先生辭去董事會職務。董事會感謝 Nicolas Lauden 先生的貢獻。

瀚亞投資

董事會謹藉此機會感謝各位股東持續的支持。

盧森堡

2025 年 3 月

瀚亞投資

獨立查核報告

致瀚亞投資股東：

26, Boulevard Royal

L-2449 Luxembourg

盧森堡大公國

意見

本會計師業已查核瀚亞投資SICAV及其各子基金(下稱「本基金」)之財務報表，包含截至2024年12月31日止之綜合淨資產報表、投資報表、該年度之營業及淨資產變動綜合報表及財務報表之附註(包括重要會計政策之摘要)。

依本會計師意見，本財務報表符合盧森堡有關財務報表編製及表達之法律及規管規定，對瀚亞投資及其各子基金於2024年12月31日的財務狀況與其等於該年度之經營狀況及淨資產變動為真實且允當。

(略)

盧森堡，2025 年 3 月 25 日

Ernst & Young 查核會計師 Kerry-ann Au Yeong

綜合淨資產報表

2024 年 12 月 31 日

	註	亞太股票 基金 美元	亞洲債券 基金 美元	亞洲動力股 票基金 美元	亞洲股票 基金 美元
資產					
證券投資成本		120,709,470	1,502,180,033	225,822,089	187,144,752
未實現收益/(損失)		2,730,571	-104,384,695	2,825,015	13,780,924
證券投資市場價格	2(a)	123,440,041	1,397,795,338	228,647,104	200,925,676
現金存款		2,358,787	5,597,861	8,116,281	5,040,062
賣出投資應收款		—	312,668	—	—
應收申購款		3,328	138,695	34,567	9,637
應收利息及股利，淨額		141,741	17,718,219	295,567	182,011
期貨契約之未實現增值	2(c), 8	—	1,162,500	—	—
遠期外匯契約之未實現增值	2(c), 10	—	3,171,354	—	—
選擇權之市場價值	2(d),9	—	—	—	—
其他資產	2(a)	—	—	—	—
資產總額		125,943,897	1,425,896,635	237,093,519	206,157,386
負債					
銀行借款		—	190	—	—
購入投資應付金額		—	—	—	—
應付贖回款		70,200	202,556	—	20,493
期貨契約之未實現貶值	2(c), 8	—	—	—	—
遠期外匯契約之未實現貶值	2(c), 10	—	—	—	—
信用違約交換之市場價值	2(e),11	—	—	—	—
選擇權之市場價值	2(d),9	—	—	—	—
應付管理費	3	106	61,721	5,842	4,876
應付營運與服務費	4	11,203	134,474	21,226	18,735
應付分銷費用	5	—	—	—	—
應付稅款及費用		6,369	50,232	505,641	891,799
其他應付費用		—	4	—	—
負債總額		87,878	449,177	532,709	935,903
稀釋前總資產淨值		125,856,019	1,425,447,458	236,560,810	205,221,483
稀釋調整	2(h)	—	—	—	—
稀釋後總資產淨值		125,856,019	1,425,447,458	236,560,810	205,221,483

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2024 年 12 月 31 日 (續)

	註	亞洲股票 收益基金 美元	亞洲非投資 等級債券 基金 美元	亞洲優質債 券基金 美元	亞洲當地貨 幣債券基金 美元
資產					
證券投資成本		319,082,255	207,633,320	180,947,395	41,331,871
未實現收益/(損失)		33,668,724	-24,111,198	-10,521,711	-8,420,041
證券投資市場價格	2(a)	352,750,979	183,522,122	170,425,684	32,911,830
現金存款		17,726,488	2,224,511	1,751,527	745,344
賣出投資應收款		9,515	455,086	—	—
應收申購款		324,796	220,013	—	24,142
應收利息及股利，淨額		300,002	2,924,559	1,881,861	450,041
期貨契約之未實現增值	2(c), 8	—	—	145,469	—
遠期外匯契約之未實現增值	2(c), 10	—	—	150,780	—
選擇權之市場價值	2(d), 9	—	—	—	—
其他資產	2(a)	—	—	—	30
資產總額		371,111,780	189,346,291	174,355,321	34,131,387
負債					
銀行借款		341	13	—	1
購入投資應付金額		—	—	—	—
應付贖回款		1,157,935	73,040	—	7,959
期貨契約之未實現貶值	2(c), 8	—	—	—	—
遠期外匯契約之未實現貶值	2(c), 10	306,721	469,579	—	519,303
信用違約交換之市場價值	2(e), 11	—	—	—	—
選擇權之市場價值	2(d), 9	—	—	—	—
應付管理費	3	39,778	57,683	18	11,443
應付營運與服務費	4	36,641	24,910	15,339	4,628
應付分銷費用	5	—	57	—	—
應付稅款及費用		1,789,286	5,234	—	45,541
其他應付費用		46	54	—	—
負債總額		3,330,748	630,570	15,357	588,875
稀釋前總資產淨值		367,781,032	188,715,721	174,339,964	33,542,512
稀釋調整	2(h)	—	—	—	—
稀釋後總資產淨值		367,781,032	188,715,721	174,339,964	33,542,512

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2024 年 12 月 31 日 (續)

	註	中國股票 基金 美元	中印股票 基金 美元	歐洲投資等級 債券基金 歐元	全球新興市場 債券基金 美元
資產					
證券投資成本		31,731,444	412,549,137	459,752,511	1,351,733,113
未實現收益/(損失)		762,034	34,123,591	4,262,154	-181,632,644
證券投資市場價格	2(a)	32,493,478	446,672,728	464,014,665	1,170,100,469
現金存款		420,777	14,560,042	13,963,455	21,615,019
賣出投資應收款		—	—	—	335,940
應收申購款		60,987	619,577	292	1,848
應收利息及股利，淨額		11,969	114,059	6,675,158	20,130,100
期貨契約之未實現增值	2(c), 8	—	—	35,396	233,750
遠期外匯契約之未實現增值	2(c), 10	—	—	—	75,469
選擇權之市場價值	2(d), 9	—	—	—	—
其他資產	2(a)	2	—	—	—
資產總額		32,987,213	461,966,406	484,688,966	1,212,492,595
負債					
銀行借款		549	—	—	15
購入投資應付金額		—	—	—	4,450,350
應付贖回款		75,588	36,284	18,605	1,111
期貨契約之未實現貶值	2(c), 8	—	—	—	—
遠期外匯契約之未實現貶值	2(c), 10	77,153	—	7,464	—
信用違約交換之市場價值	2(e), 11	—	—	—	—
選擇權之市場價值	2(d), 9	—	—	—	—
應付管理費	3	42,073	9,289	279	7,205
應付營運與服務費	4	7,012	39,945	42,686	107,348
應付分銷費用	5	—	—	—	185
應付稅款及費用		—	6,289,602	—	9,701
其他應付費用		—	—	—	43,482
負債總額		202,375	6,375,120	69,034	4,619,397
稀釋前總資產淨值		32,784,838	455,591,286	484,619,932	1,207,873,198
稀釋調整	2(h)	—	—	—	—
稀釋後總資產淨值		32,784,838	455,591,286	484,619,932	1,207,873,198

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2024 年 12 月 31 日 (續)

	註	全球新興市場 動力股票基金 美元	全球低波動 股票基金 美元	全球配置 優化基金 美元	全球科技 股票基金 美元
資產					
證券投資成本		163,889,378	302,633,895	61,768,389	348,460,853
未實現收益/(損失)		-18,224,012	34,237,349	3,726,008	214,706,825
證券投資市場價格	2(a)	145,665,366	336,871,244	65,494,397	563,167,678
現金存款		2,733,763	479,218	2,831,229	17,292,376
賣出投資應收款		-	-	-	-
應收申購款		23,416	-	22,966	702,878
應收利息及股利，淨額		413,563	250,167	-	129,602
期貨契約之未實現增值	2(c), 8	-	-	-	-
遠期外匯契約之未實現增值	2(c), 10	-	-	-	-
選擇權之市場價值	2(d), 9	-	-	21,469	-
其他資產	2(a)	-	138	142	-
資產總額		148,836,108	337,600,767	68,370,203	581,292,534
負債					
銀行借款		-	2,112	-	-
購入投資應付金額		-	-	-	-
應付贖回款		162,390	-	1,823	263,549
期貨契約之未實現貶值	2(c), 8	-	-	588,087	-
遠期外匯契約之未實現貶值	2(c), 10	-	-	35,561	-
信用違約交換之市場價值	2(e), 11	-	-	-	-
選擇權之市場價值	2(d), 9	-	-	-	-
應付管理費	3	64,087	1,152	805	471,355
應付營運與服務費	4	14,002	33,353	6,104	58,304
應付分銷費用	5	-	-	-	6,675
應付稅款及費用		-	1,141,759	-	63,109
其他應付費用		-	-	-	-
負債總額		240,479	1,178,376	632,380	862,992
稀釋前總資產淨值		148,595,629	336,422,391	67,737,823	580,429,542
稀釋調整	2(h)	-	-	-	-
稀釋後總資產淨值		148,595,629	336,422,391	67,737,823	580,429,542

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2024 年 12 月 31 日 (續)

	註	大中華股票 基金 美元	印度股票 基金 美元	印尼股票 基金 美元
資產				
證券投資成本		57,493,708	444,423,334	100,929,334
未實現收益/(損失)		7,124,389	26,945,558	-12,671,072
證券投資市場價格	2(a)	64,618,097	471,368,892	12,671,072
現金存款		745,328	12,762,423	1,226,057
賣出投資應收款		-	375,111	-
應收申購款		19,026	198,590	631,717
應收利息及股利，淨額		34,038	-	247,619
期貨契約之未實現增值	2(c), 8	-	-	-
遠期外匯契約之未實現增值	2(c), 10	-	-	-
選擇權之市場價值	2(d), 9	-	-	-
其他資產	2(a)	-	-	-
資產總額		65,416,489	484,705,016	90,363,655
負債				
銀行借款		-	-	-
購入投資應付金額		-	961,568	-
應付贖回款		96,795	902,442	57,225
期貨契約之未實現貶值	2(c), 8	-	-	-
遠期外匯契約之未實現貶值	2(c), 10	-	-	-
信用違約交換之市場價值	2(e), 11	-	-	-
選擇權之市場價值	2(d), 9	-	-	-
應付管理費	3	47,881	241,400	42,582
應付營運與服務費	4	6,782	48,031	10,812
應付分銷費用	5	-	-	-
應付稅款及費用		-	5,180,657	-
其他應付費用		-	-	-
負債總額		151,458	7,334,098	110,619
稀釋前總資產淨值		65,265,031	477,370,918	90,253,036
稀釋調整	2(h)	-	-	-
稀釋後總資產淨值		65,265,031	477,370,918	90,253,036

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2024年12月31日(續)

	註	日本動力 股票基金 日圓	泛歐股票 基金 美元	優質公司債 基金 美元
資產				
證券投資成本		342,535,220,226	68,979,823	2,447,957,638
未實現收益/(損失)		31,733,888,516	12,851,416	-76,476,414
證券投資市場價格	2(a)	374,269,108,742	81,831,239	2,371,481,224
現金存款		2,292,490,096	2,097,928	3,264,631
賣出投資應收款		-	-	-
應收申購款		345,196,753	3,640	713,803
應收利息及股利，淨額		1,050,457,468	54,107	28,756,739
期貨契約之未實現增值	2(c), 8	-	-	-
遠期外匯契約之未實現增值	2(c), 10	1,294,339,428	-	-
選擇權之市場價值	2(d), 9	-	-	-
其他資產	2(a)	-	-	152
資產總額		379,251,592,487	83,986,914	2,404,216,549
負債				
銀行借款		53	-	86
購入投資應付金額		-	-	-
應付贖回款		416,579,690	4,778	1,334,702
期貨契約之未實現貶值	2(c), 8	-	-	353,801
遠期外匯契約之未實現貶值	2(c), 10	-	-	865,945
信用違約交換之市場價值	2(e), 11	-	-	-
選擇權之市場價值	2(d), 9	-	-	-
應付管理費	3	282,756,664	58,636	324,853
應付營運與服務費	4	41,919,068	7,962	255,395
應付分銷費用	5	334,811	-	225,038
應付稅款及費用		-	-	-
其他應付費用		513,080	-	-
負債總額		742,103,366	71,376	3,359,820
稀釋前總資產淨值		378,509,489,121	83,915,538	2,400,856,729
稀釋調整	2(h)	-	-	-
稀釋後總資產淨值		378,509,489,121	83,915,538	2,400,856,729

*約當現金包括定期存款以及即期契約之未實現收益或損失。

綜合淨資產報表
2024 年 12 月 31 日 (續)

	註	美國特優級 債券基金 美元	美國非投資 等級債券 基金 美元	美國優質 債券基金 美元	全球價值 股票基金 美元
資產					
證券投資成本		187,030,162	760,719,091	490,348,184	438,561,324
未實現收益/(損失)		-5,721,902	-8,965,824	-16,825,156	20,477,310
證券投資市場價格	2(a)	181,308,260	751,753,267	473,523,028	459,038,634
現金存款		92,851	2	585,997	9,110,933
賣出投資應收款		-	-	-	-
應收申購款		17,541	7,249,688	2,335,807	115,259
應收利息及股利，淨額		1,721,565	12,526,147	5,895,050	416,984
期貨契約之未實現增值	2(c), 8	1,369	-	-	-
遠期外匯契約之未實現增值	2(c), 10	-	-	-	-
選擇權之市場價值	2(d), 9	-	-	-	-
其他資產	2(a)	-	-	-	292
資產總額		183,141,586	771,529,104	482,339,882	468,682,102
負債					
銀行借款		662,199	369,679	-	-
購入投資應付金額		-	-	-	-
應付贖回款		239,791	1,053,666	1,968,576	208,692
期貨契約之未實現貶值	2(c), 8	-	-	5,487	592,666
遠期外匯契約之未實現貶值	2(c), 10	-	5,200,643	4,215,630	185,999
信用違約交換之市值	2(e), 11	64,215	-	-	-
選擇權之市場價值	2(d), 9	-	-	-	88,642
應付管理費	3	12,044	301,005	96,573	247,434
應付營運與服務費	4	16,992	97,615	54,671	44,822
應付分銷費用	5	-	31,871	3,247	386
應付稅款及費用		-	-	-	41,970
其他應付費用		-	1,377	11,507	426
負債總額		995,241	7,055,856	6,355,691	1,411,037
稀釋前總資產淨值		182,146,345	764,473,248	475,984,191	467,271,065
稀釋調整	2(h)	-	-	-	-
稀釋後總資產淨值		182,146,345	764,473,248	475,984,191	467,271,065

*約當現金包括定期存款以及即期契約之未實現收益或損失。

營業及淨資產變動綜合報表

2024 年 12 月 31 日

		亞太股票 基金 美元	亞洲債券 基金 美元	亞洲動力股票 基金 美元	亞洲股票 基金 美元
註					
年初資產淨值		762,580,126	1,345,462,695	224,834,342	190,645,652
收入					
股息(淨額)		9,484,643	-	6,956,479	5,354,596
債券利息(淨額)		-	68,970,605	-	-
共同基金收入		-	558,126	-	-
貨幣市場存款利息		-	52,303	-	-
存款利息(淨額)		151,420	1,079,735	128,973	92,362
證券借貸收入	12	1,972	8,626	9,703	6,198
總收入		9,638,035	70,669,395	7,095,155	5,453,156
支出					
管理費	3	121,121	780,009	74,683	51,796
營運與服務費用	4	345,485	1,444,236	247,798	216,291
分銷費用	5	-	4	-	-
銀行利息(淨額)		53	1,888	66	83
印度資本利得稅	6	-4,695,815	31,374	(826,318)	(570,539)
其他費用	7	661	3,132	700	596
總支出		-4,228,495	2,260,643	(503,071)	(301,773)
投資淨盈餘/(損失)		13,866,530	68,408,752	7,598,226	5,754,929
已實現淨收入/(損失)：					
賣出投資		31,160,691	(18,729,615)	11,690,105	13,770,024
期貨契約		-	379,400	-	-
遠期外匯契約		-	(1,214,966)	-	-
信用違約交換		-	-	-	-
選擇權		-	-	-	47,453
外匯		(1,187,822)	(109,280)	(100,897)	(79,404)
淨實現利益/(損失)		29,972,869	(19,674,461)	11,589,208	13,738,073
未實現淨增值/(貶值)之變動：					
投資		(4,705,122)	27,713,630	3,583,041	3,161,049
期貨契約		-	1,723,084	-	-
遠期外匯契約		-	3,876,756	-	-
信用違約交換		-	-	-	-
選擇權		-	-	-	-
外匯		(27,154)	(123,507)	(10,769)	(18,463)
未實現增值/(貶值)之淨變動		(4,732,276)	33,189,963	3,572,272	3,142,586
因營運所致淨資產 淨增加/(損失)		39,107,123	81,924,254	22,759,706	22,635,588
資本變動					
發行股份		90,126,713	379,932,684	20,792,068	52,359,367
贖回股份		(765,957,943)	(379,207,673)	(31,825,306)	(60,419,124)
股利分派					
年度分派股利	16	-	(2,664,502)	-	-
年度總淨資產變動		(636,724,107)	79,984,763	11,726,468	14,575,831
匯率換算		-	-	-	-
年終淨資產		125,856,019	1,425,447,458	236,560,810	205,221,483

營業及淨資產變動綜合報表

2024年12月31日（續）

	註	亞洲股票 收益基金 美元	亞洲非投資等級 債券基金 美元	亞洲當地貨幣 債券基金 美元
年初資產淨值		424,117,946	190,738,103	36,320,192
收入				
股息(淨額)		15,007,173	-	-
債券利息(淨額)		-	14,752,749	2,289,062
共同基金收入		-	134,366	3,455
貨幣市場存款利息		-	4,870	2
存款利息(淨額)		179,512	186,869	2,268
證券借貸收入	12	2,306	3,513	2,482
總收入		15,188,991	15,082,367	2,297,269
支出				
管理費	3	487,754	680,533	134,582
營運與服務費用	4	453,424	293,736	53,040
分銷費用	5	-	596	-
銀行利息(淨額)		93	185	14
印度資本利得稅	6	303,476	596	22,236
其他費用	7	1,225	(314)	69
總支出		1,245,972	975,332	209,941
投資淨盈餘/(損失)		13,943,019	14,107,035	2,087,328
已實現淨收入/(損失)：				
賣出投資		9,297,022	(8,218,126)	(1,602,393)
期貨契約		-	526	-
遠期外匯契約		94,289	(823,313)	(114,154)
信用違約交換		-	-	-
選擇權		-	-	-
外匯		(81,890)	(67,734)	(42,901)
淨實現利益/(損失)		9,309,421	(9,108,647)	(1,759,448)
未實現淨增值/(貶值)之變動：				
投資		19,084,726	18,337,434	891,379
期貨契約		-	36,107	-
遠期外匯契約		(631,059)	(1,060,746)	(604,809)
信用違約交換		-	-	-
選擇權		-	-	-
外匯		(23,173)	(38,850)	(44,280)
未實現增值/(貶值)之淨變動		18,430,494	17,273,945	242,290
因營運所致淨資產 淨增加/(損失)		41,682,934	22,272,333	570,170
資本變動				
發行股份		114,146,660	53,889,701	5,526,953
贖回股份		(208,502,027)	(73,417,049)	(8,805,820)
股利分派				
年度分派股利	16	(3,664,481)	(4,767,367)	(68,983)
年度總淨資產變動		(56,336,914)	(2,022,382)	(2,777,680)
匯率換算		-	-	-
年終淨資產		367,781,032	188,715,721	33,542,512

營業及淨資產變動綜合報表

2024年12月31日（續）

	註	中國股票 基金 美元	中印股票 基金 美元	歐洲投資等級 債券基金 歐元	全球新興市場債券 基金 美元
年初資產淨值		34,902,711	352,241,845	352,563,601	2,075,100,304
收入					
股息(淨額)		981,833	7,588,859	-	-
債券利息(淨額)		-	-	13,047,510	123,286,382
共同基金收入		-	-	-	483,132
貨幣市場存款利息		-	-	2,698	144,192
存款利息(淨額)		9,235	194,507	75,153	673,306
證券借貸收入	12	4,830	65,211	-	16,125
總收入		995,898	7,848,577	13,125,361	124,603,137
支出					
管理費	3	471,509	116,608	2,429	159,256
營運與服務費用	4	79,142	424,311	411,748	1,939,805
分銷費用	5	-	-	-	4,522
銀行利息(淨額)		283	-	7	11,170
印度資本利得稅	6	-	(249,475)	-	-
其他費用	7	-	1,218	9,887	4,088
總支出		550,934	292,662	424,071	2,118,841
投資淨盈餘/(損失)		444,964	7,555,915	12,701,290	122,484,296
已實現淨收入/(損失)：					
賣出投資		(15,049,709)	17,772,642	(177,533)	(72,449,761)
期貨契約		-	-	237,805	(217,188)
遠期外匯契約		104,742	-	(59,469)	61,423
信用違約交換		-	-	-	-
選擇權		-	-	-	-
外匯		(24,980)	(196,065)	8,978	(259,617)
淨實現利益/(損失)		(14,969,947)	17,576,577	9,781	(72,865,143)
未實現淨增值/(貶值)之變動：					
投資		17,592,020	31,120,879	9,068,655	117,593,354
期貨契約		-	-	501,796	542,813
遠期外匯契約		(141,043)	-	2,455	(2,032)
信用違約交換		-	-	-	-
選擇權		-	-	-	-
外匯		(4,492)	3,567	(2,241)	(75,488)
未實現增值/(貶值)之淨變動		17,446,485	31,124,446	9,570,665	118,058,647
因營運所致淨資產 淨增加/(損失)		2,921,502	56,256,938	22,281,736	167,677,800
資本變動					
發行股份		7,474,584	93,914,524	139,543,552	52,387,437
贖回股份		(12,493,736)	(46,822,021)	(29,765,644)	(1,086,887,454)
股利分派					
年度分派股利	16	(20,223)	-	(3,313)	(404,889)
年度總淨資產變動		(2,117,873)	103,349,441	132,056,331	(867,227,106)
匯率換算		-	-	-	-
年終淨資產		32,784,838	455,591,286	484,619,932	1,207,873,198

營業及淨資產變動綜合報表

2024年12月31日（續）

		全球新興市場 動力股票基金 美元	全球低波動股票 基金 美元	全球配置優化 基金 美元	全球科技股票 基金 美元
註					
年初資產淨值		190,588,746	386,155,828	143,443,769	382,246,194
收入					
股息(淨額)		5,580,992	8,804,058	6,339	1,736,438
債券利息(淨額)		-	-	359,653	-
共同基金收入		-	154,195	1,521,446	-
貨幣市場存款利息		-	-	35,024	-
存款利息(淨額)		80,902	9,236	71,119	248,618
證券借貸收入	12	18,765	25,423	19,440	-
總收入		5,680,659	8,992,912	2,013,021	1,985,056
支出					
管理費	3	877,159	22,827	12,402	4,589,963
營運與服務費用	4	188,006	411,932	118,351	552,656
分銷費用	5	-	-	4	39,363
銀行利息(淨額)		46	5,104	1,946	298
印度資本利得稅	6	(686,308)	254,794	-	63,109
其他費用	7	909	1,316	25,055	4,009
總支出		379,812	695,973	157,758	5,249,398
投資淨盈餘/(損失)		5,300,847	8,296,939	1,855,263	(3,264,342)
已實現淨收入/(損失)：					
賣出投資		10,307,636	25,732,756	20,319,311	57,950,889
期貨契約		-	-	2,451,284	-
遠期外匯契約		-	(1,577)	(151,958)	-
信用違約交換		-	-	-	-
選擇權		-	-	1,567,445	-
外匯		(311,908)	(136,020)	(30,935)	(81,164)
淨實現利益/(損失)		9,995,728	25,595,159	24,155,147	57,869,725
未實現淨增值/(貶值)之變動：					
投資		(21,702,481)	9,117,811	(9,689,902)	78,561,230
期貨契約		-	-	(1,234,534)	-
遠期外匯契約		-	-	349,358	-
信用違約交換		-	-	-	-
選擇權		-	-	(133,123)	-
外匯		(47,842)	(3,935)	(20,991)	(11,838)
未實現增值/(貶值)之淨變動		(21,750,323)	9,113,876	(10,729,192)	78,549,392
因營運所致淨資產 淨增加/(損失))		(6,453,748)	43,005,974	15,281,218	133,154,775
資本變動					
發行股份		9,220,811	3,338,251	13,187,573	210,843,156
贖回股份		(44,760,180)	(96,077,644)	(104,164,124)	(145,814,583)
股利分派					
年度分派股利	16	-	(18)	(10,613)	-
年度總淨資產變動		(41,993,117)	(49,733,437)	(75,705,946)	198,183,348
匯率換算		-	-	-	-
年終淨資產		148,595,629	336,422,391	67,737,823	580,429,542

營業及淨資產變動綜合報表

2024年12月31日（續）

	註	大中華股票 基金 美元	印度股票 基金 美元	印尼股票 基金 美元
年初資產淨值		61,105,959	194,768,697	105,329,723
收入				
股息(淨額)		1,695,719	2,855,990	2,887,351
債券利息(淨額)		-	-	-
共同基金收入		-	-	-
貨幣市場存款利息		-	2,179	264
存款利息(淨額)		11,973	33,496	34,842
證券借貸收入	12	2,328	-	-
總收入		1,710,020	2,891,665	2,922,457
支出				
管理費	3	548,025	2,021,084	551,556
營運與服務費用	4	77,660	437,412	139,648
分銷費用	5	-	-	-
銀行利息(淨額)		769	109	-
印度資本利得稅	6	-	1,078,603	-
其他費用	7	-	8,288	46
總支出		626,454	3,545,496	691,250
投資淨盈餘/(損失)		1,083,566	(653,831)	2,231,207
已實現淨收入/(損失)：				
賣出投資		(12,704,515)	21,001,246	(4,394,873)
期貨契約		-	(402,865)	-
遠期外匯契約		-	(786)	-
信用違約交換		-	-	-
選擇權		-	-	-
外匯		(48,459)	(152,539)	(102,057)
淨實現利益/(損失)		(12,752,974)	20,445,056	(4,496,930)
未實現淨增值/(貶值)之變動：				
投資		20,271,398	(1,605,865)	(16,790,492)
期貨契約		-	187,154	-
遠期外匯契約		-	-	-
信用違約交換		-	-	-
選擇權		-	-	-
外匯		(2,134)	(289,527)	(41,112)
未實現增值/(貶值)之淨變動		20,269,264	(1,708,238)	(16,831,604)
因營運所致淨資產 淨增加/(損失)		8,599,856	18,082,987	(19,097,327)
資本變動				
發行股份		8,295,301	304,925,291	22,922,262
贖回股份		(12,736,085)	(40,406,057)	(18,901,622)
股利分派				
年度分派股利	16	-	-	-
年度總淨資產變動		4,159,072	282,602,221	(15,076,687)
匯率換算		-	-	-
年終淨資產		65,265,031	477,370,918	90,253,036

營業及淨資產變動綜合報表

2024年12月31日（續）

	註	日本動力股票 基金 日圓	泛歐 基金 美元
年初資產淨值		466,025,408,336	64,531,248
收入			
股息(淨額)		10,662,170,024	1,977,794
債券利息(淨額)		-	-
共同基金收入		-	-
貨幣市場存款利息		-	-
存款利息(淨額)		79,878,597	15,082
證券借貸收入	12	110,263,972	-
總收入		10,852,312,593	1,992,876
支出			
管理費	3	3,637,383,566	672,770
營運與服務費用	4	545,375,000	91,552
分銷費用	5	4,961,119	-
銀行利息(淨額)		2,827,190	156
印度資本利得稅	6	-	-
其他費用	7	-	7
總支出		4,190,546,875	764,485
投資淨盈餘/(損失)		6,661,765,718	1,228,391
已實現淨收入/(損失)：			
賣出投資		60,720,603,758	2,927,068
期貨契約		-	-
遠期外匯契約		2,592,598,598	-
信用違約交換		-	-
選擇權		-	-
外匯		834,353,588	(34,695)
淨實現利益/(損失)		64,147,555,944	2,892,373
未實現淨增值/(貶值)之變動：			
投資		1,027,087,268	(498,955)
期貨契約		-	-
遠期外匯契約		1,634,426,572	-
信用違約交換		-	-
選擇權		-	-
外匯		(2,062,422)	(107,461)
未實現增值/(貶值)之淨變動		2,659,451,418	(606,416)
因營運所致淨資產 淨增加/(損失)		73,468,773,080	3,514,348
資本變動			
發行股份		280,139,805,296	34,364,425
贖回股份		(440,191,716,618)	(18,494,483)
股利分派			
年度分派股利	16	(932,780,973)	-
年度總淨資產變動		(87,515,919,215)	19,384,290
匯率換算		-	-
年終淨資產		378,509,489,121	83,915,538

營業及淨資產變動綜合報表
2024年12月31日（續）

	註	泰國股票 基金 美元	優質公司債 基金 美元	美國特優級 債券基金 美元
年初資產淨值		6,591,580	2,649,993,016	176,782,328
收入				
股息(淨額)		71,776	-	-
債券利息(淨額)		-	133,771,172	8,590,485
共同基金收入		-	-	-
貨幣市場存款利息		-	1,006,141	261,991
存款利息(淨額)		1,300	74,125	9,977
證券借貸收入	12	-	-	-
總收入		73,076	134,851,438	8,862,453
支出				
管理費	3	16,701	2,678,172	148,534
營運與服務費用	4	3,457	3,015,537	193,442
分銷費用	5	-	1,686,406	-
銀行利息(淨額)		-	3,880	76
印度資本利得稅	6	-	-	-
其他費用	7	14,870	49,886	4,124
總支出		35,028	7,433,881	346,176
投資淨盈餘/(損失)		38,048	127,417,557	8,516,277
已實現淨收入/(損失)：				
賣出投資		(785,812)	(882,324)	(5,339,295)
期貨契約		-	1,555,534	184,305
遠期外匯契約		-	34,706,189	(211)
信用違約交換		-	(132,331)	-
選擇權		-	-	-
外匯		(29,166)	(190,715)	(30)
淨實現利益/(損失)		(814,978)	35,056,353	(5,155,231)
未實現淨增值/(貶值)之變動：				
投資		286,349	(38,721,759)	(80,606)
期貨契約		-	(3,704,910)	(622,342)
遠期外匯契約		-	(10,158,428)	-
信用違約交換		-	75,582	(11,032)
選擇權		-	-	-
外匯		(815)	(2,605)	(2)
未實現增值/(貶值)之淨變動		285,534	(52,512,120)	(713,982)
因營運所致淨資產 淨增加/(損失)		(491,396)	109,961,790	2,647,064
資本變動				
發行股份		375,802	481,441,018	93,668,124
贖回股份		(6,475,986)	(824,338,950)	(90,905,533)
股利分派				
年度分派股利	16	-	(16,200,145)	(45,638)
年度總淨資產變動		(6,591,580)	(249,136,287)	5,364,017
匯率換算		-	-	-
年終淨資產		-	2,400,856,729	182,146,345

營業及淨資產變動綜合報表
2024年12月31日（續）

	註	美國非投資等級 債券基金 美元	美國優質 債券基金 美元	全球價值 股票基金 美元	亞洲優質債券 基金 美元
年初資產淨值		715,329,268	395,723,206	427,783,259	159,208,622
收入					
股息(淨額)		-	-	9,326,544	-
債券利息(淨額)		49,951,285	22,169,564	-	7,683,035
共同基金收入		612	-	507,678	84,798
貨幣市場存款利息		1,457,244	279,460	73,192	5,255
存款利息(淨額)		738	9,707	225,889	98,691
證券借貸收入	12	-	-	-	479
總收入		51,409,879	22,458,731	10,133,303	7,872,258
支出					
管理費	3	3,305,501	956,084	2,731,719	171
營運與服務費用	4	1,078,086	568,830	489,034	166,378
分銷費用	5	179,127	25,188	4,495	-
銀行利息(淨額)		820	190	3,862	-
印度資本利得稅	6	-	-	(42,415)	-
其他費用	7	3,018	10,432	34,364	581
總支出		4,566,552	1,560,724	3,221,059	167,130
投資淨盈餘/(損失)		46,843,327	20,898,007	6,912,244	7,705,128
已實現淨收入/(損失)：					
賣出投資		(12,414,995)	(1,730,999)	76,034,852	(1,421,371)
期貨契約		-	(728,120)	3,728,861	78,963
遠期外匯契約		6,599,575	(5,875,472)	(366,219)	(29,984)
信用違約交換		-	(10,940)	-	-
選擇權		-	-	(54,568)	-
外匯		9,824	(43,510)	(121,320)	18,558
淨實現利益/(損失)		(5,805,596)	(8,389,041)	79,221,606	(1,353,834)
未實現淨增值/(貶值)之變動：					
投資		22,103,592	(6,747,122)	(25,131,677)	1,375,210
期貨契約		-	(25,253)	(1,824,663)	181,576
遠期外匯契約		(10,128,332)	(5,355,218)	121,539	178,018
信用違約交換		-	19,872	-	-
選擇權		-	-	(100,002)	-
外匯		4,574	11,941	(73,734)	(21,749)
未實現增值/(貶值)之淨變動		11,979,834	(12,095,780)	(27,008,537)	1,713,055
因營運所致淨資產 淨增加/(損失)		53,017,565	413,186	59,125,313	8,064,349
資本變動					
發行股份		180,571,465	199,057,951	83,505,513	30,174,875
贖回股份		(165,003,243)	(107,930,385)	(103,027,327)	(14,925,499)
股利分派					
年度分派股利	16	(19,441,807)	(11,279,767)	(115,693)	(8,182,383)
年度總淨資產變動		49,143,980	80,260,985	39,487,806	15,131,342
匯率換算		-	-	-	-
年終淨資產		764,473,248	475,984,191	467,271,065	174,339,964

財務報告注意事項

2024 年 12 月 31 日

1. 組織

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

SICAV委託瀚亞投資(盧森堡)股份有限公司(以下稱「管理公司」)為其每日之管理，負責直接履行或委託他人所有與SICAV之投資管理、行政事務、風險管理以及子基金行銷相關之營運。管理公司是一家盧森堡之股份有限公司，分別依2020年和2013年法律第15章之規定被核准為基金管理公司和另類投資基金經理人。

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

至2024年12月31日止，SICAV計有47檔子基金，本會計年度推出了4檔新的子基金，並清算了3檔子基金。

瀚亞投資—泰國股票基金於2024年6月5日清算。

本會計期間已發行之公開說明書為2024年3月版。

SICAV目前提供以下股票級別：

股份級別	條件	貨幣
A級別	提供予個別投資人	美元
A級別避險級別*	提供予個別投資人	美元
Aa級別避險級別*	提供予個別投資人	澳幣
Aadm避險級別*	提供予個別投資人，且將每月分配收益	澳幣
Aadmcl避險級別*	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	澳幣
Adm級別	提供予個別投資人，且將每月分配收益	美元
Admcl級別	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	美元
Aedm級別	提供予個別投資人，且將每月分配收益	歐元
Aj級別	提供予個別投資人	日圓
Andm避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Andmcl避險級別*	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	紐幣
Az避險級別*	提供予個別投資人	南非幣
Azdm避險級別*	提供予個別投資人，且將每月分配收益	南非幣
Azdmcl避險級別*	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	南非幣
B級別	提供予機構投資人	美元
C級別	提供予大型機構投資人	美元
C級別避險級別	提供予大型機構投資人	美元
Cdm級別	提供予大型機構投資人，且將每月分配收益	美元
G級別	提供予特定銷售機構的個別投資人	美元
T3級別	提供予SICAV特別批准的某些銷售機構的個別投資人。T3級別無需支付初始費用，反之，可	美元

瀚亞投資

T3避險級別	能會收取CDSC。 提供予SICAV特別批准的某些銷售機構的個別 投資人。T3級別無需支付初始費用，反之，可 能會收取CDSC。	美元
T3dmc1級別	提供予SICAV特別批准的某些銷售機構的個別 投資人。T3級別無需支付初始費用，反之，可 能會收取CDSC。	美元

*規避子基金貨幣與基礎貨幣間之貨幣風險的股份級別

有關各子基金可申購股份級別的更多資訊，請參閱公開說明書。在本年度開始募集之股份級別列表請參附件一。

2. 重要會計政策摘要

基金及其子基金的財務報表是按照持續經營基準編制的，但年內已關閉或將在會計年度結束後終止的子基金除外，由於董事會（以下簡稱「董事會」或「董事們」）已決定清算這些子基金，因此其財務報表依非持續經營基準編制。因此，這些子基金的資產已以其估計可變現價值記錄，負債則以估計結算金額記錄。

財務報表是根據當年最新官方資產淨值以及當日的價格編制的。

財務報表是根據盧森堡對投資基金的法律和監管要求編制的，以下是子基金遵循的重要會計政策的摘要：

(a) 投資和其他資產的評估

- (1) 任何手頭現金或存款、票券和即期票據、應收帳款、預付支出及現金與如上所述已發生而尚未收到之利息，都納入總數計算。除非在任何情況下，上述項目不可能被支付或者收齊，在這種情況下，經董事同意可將其價值適當折現反映出其真實價值；
- (2) 在任何證券交易所報價或交易之證券價格，應為最後可知價格或為主要市場的證券交易所上的市場中價；

為符合相關子基金的價格政策，股票型子基金及債券型子基金適用的市場價格，分別為中價及買價。
- (3) 於其他管制市場上交易的證券，其計價以一種儘可能接近上段所述價格模式估價；
- (4) 如果任何投資組合下持有之證券在相關評價日在證券交易所或其他管制市場無報價或無交易，或因為任何以上證券，沒有報價價格可提供，或者如果那些價格依據(2)和/或(3)定價，依照董事見解，非該等證券合理價格。此類證券價值將基於合理可預知的售價而決定；
- (5) 所有其他資產都將依各自合理價格，出於董事善意，依照一般民眾所接受的估價原則及程序定價。

公司債券及證券之評價

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

由於2024年12月31日為中國、香港、印尼和日本的公眾假期和/或非交易日，中國股票基金、中印股票基金、大中華股票基金、印尼股票基金和日本動力股票基金，截至本會計年度末的最後資產淨值（「NAV」）是以2024年12月30日計算的，該日為這些市場會計年度的最後一個工作日。

瀚亞投資

(b) 來自投資的收入

SICAV在下列基礎上接受它的投資收入：

- 定期存款，以及定期派息的債券；
- 其他宣派股息的股票。

(c) 遠期外匯契約及期貨契約

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

(d) 選擇權

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

(e) 信用違約交換

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

(f) 外國貨幣轉換

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

所有子基金和SICAV於2024年12月31日資產及負債之換算匯率如下：

EUR/GBP	0.8283	USD/DOP	61.0601	USD/PHP	57.8450
EUR/USD	1.0376	USD/EGP	50.8300	USD/PLN	4.1204
USD/AED	3.6731	USD/EUR	0.9637	USD/QAR	3.6410
USD/ARS	1,030.9782	USD/GBP	0.7982	USD/RUB	109.7500
USD/AUD	1.6130	USD/HKD	7.7658	USD/SAR	3.7574
USD/BRL	6.1778	USD/HUF	396.4006	USD/SEK	11.0331
USD/CAD	1.4381	USD/IDR	16,095.0008	USD/SGD	1.3633
USD/CHF	0.9049	USD/INR	85.6138	USD/THB	34.0950
USD/CLP	994.5252	USD/JPY	156.7750	USD/TRY	35.3572
USD/CNH	7.3285	USD/KRW	1472.1501	USD/TWD	32.7845
USD/CNY	7.3285	USD/MXN	20.6945	USD/UYU	43.6650
USD/COP	4,405.5406	USD/NOK	11.3535	USD/VND	25,485.0008
USD/CZK	24.2558	USD/NZD	1.7832	USD/ZAR	18.8638
USD/DKK	7.1870	USD/PEN	3.7552		

截至2024年12月30日，資產及負債之換算匯率如下（適用於附註2(a)中揭露的子基金）：

JPY/AUD	0.0102	USD/AUD	1.6076	USD/INR	85.5338
JPY/EUR	0.0061	USD/CNH	7.3131	USD/NZD	1.7723
JPY/GBP	0.0051	USD/CNY	7.3131	USD/SGD	1.3584
JPY/NZD	0.0113	USD/EUR	0.9610	USD/TWD	32.7455
JPY/SGD	0.0086	USD/GBP	0.7965	USD/ZAR	18.7675
JPY/USD	0.0064	USD/HKD	7.7633		
JPY/ZAR	0.1195	USD/IDR	16,135.0010		

(g) 合併計算數字

(略)

(h) 稀釋及公允價格調整政策

(i) 價格調整政策/擺動定價

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

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

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

截至2024年12月31日止，沒有對子基金的期末資產淨值進行稀釋調整。除了全球科技股票基金與大中華股票基金外，所有子基金均受到稀釋，並且均在年內進行稀釋。對於該等子基金，根據基金公開說明書中披露的「價格調整政策」原則計算並應用於其截至2024年12月31日的收盤資產淨值的稀釋調整，在綜合淨資產報表的「稀釋調整」中披露。

(ii) 公允價格調整政策

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

董事會認為，投資的最後可用價格判定和基金每股資產淨值判定之間的估值點，可能會發生最後可用價格不能真正反映投資的真實市場價值的事件。在這種情況下，根據適用的觸發規則，將公允價格調整因子應用於此類投資的價格。此公允價格調整主要適用於投資於亞洲股票，採用日經指數、標準普爾指數和恆生指數期貨走勢，從市場收盤到歐洲結算時間（盧森堡時間下午4點）。考慮到子基金的投資組合比重主要為亞洲，公平估值可確保預期當地市場收盤與SICAV估值截止之間潛在的市場變動，以防止投資者套利。

截至2024年12月31日，為防止套利，對多個子基金的年終資產淨值進行了價格調整。此類價格調整並不重大。

3. 管理費

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

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

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

截至2024年12月31日止，每個類別的投資管理費最高可達公開說明書中規定的2%。

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子基金	A 級股份 最高管理費用	B級股份 最高管理費用	C級股份 最高管理費用	G級股份 最高管理費用	T3級股份 最高管理費用
亞太股票基金	1.50%	N/A	0.75%	N/A	N/A
亞洲債券基金 (本基金有相當比重投資於非投資等級之高風險債券 且配息來源可能為本金)	1.00%	0.60%	0.50%	N/A	1.00%
亞洲動力股票基金	1.50%	N/A	0.75%	N/A	N/A
亞洲股票基金	1.50%	N/A	N/A	N/A	N/A
亞洲股票收益基金(本基金配息來源可能為本金)	1.50%	N/A	0.75%	N/A	N/A
亞洲非投資等級債券基金 (本基金配息來源可能為 本金)	1.00%	N/A	0.50%	N/A	1.00%
亞洲優質債券基金	1.00%	N/A	N/A	N/A	N/A
亞洲當地貨幣債券基金 (本基金有相當比重投資於非投資等級之高風險債券 且配息來源可能為本金)	1.00%	N/A	0.50%	N/A	N/A
中國股票基金(本基金配息來源可能為本金)	1.50%	N/A	N/A	N/A	N/A
中印股票基金	1.50%	N/A	N/A	N/A	N/A
歐洲投資等級債券基金(本基金配息來源可能為本 金)	0.75%	N/A	N/A	N/A	N/A
全球新興市場債券基金 (本基金有相當比重投資於非投資等級之高風險債券 且配息來源可能為本金)	1.25%	N/A	0.625%	N/A	1.25%
全球新興市場動力股票基金	1.50%	N/A	0.75%	N/A	1.50%
全球低波動股票基金	1.00%	N/A	0.50%	N/A	N/A
全球科技股票基金	1.75%	N/A	0.875%	N/A	1.75%
大中華股票基金	1.50%	N/A	0.75%	N/A	N/A
印度股票基金	1.50%	N/A	0.75%	N/A	N/A
印尼股票基金	1.50%	N/A	N/A	N/A	N/A
日本動力股票基金	1.50%	N/A	0.75%	N/A	1.50%
泛歐股票基金	1.50%	N/A	0.75%	N/A	N/A
優質公司債基金(本基金配息來源可能為本金)	0.90%	0.55%	0.45%	0.70%	0.90%
美國特優級債券基金(本基金配息來源可能為本金)	0.75%	N/A	0.375%	N/A	N/A
美國非投資等級債券基金(本基金配息來源可能為本 金且主要投資於符合美國Rule 144A規定之私募性質 債券)	1.25%	N/A	0.625%	N/A	1.25%
美國優質債券基金(本基金配息來源可能為本金)	0.75%	N/A	0.375%	N/A	0.75%
全球價值股票基金(本基金配息來源可能為本金)	1.25%	N/A	0.625%	N/A	1.25%

4. 營運與服務費用

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

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

以下列表為指標性的，但並非營運與服務費用所涵蓋的服務類型之全部內容：

- 管理公司費用
- 保管、存託和安全保管費用
- 轉帳、登記和支付代理費用
- 行政、居家和基金會計服務
- 交易費
- 抵押品管理費
- 審計費
- 註冊費

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

為保護股東免受子基金營運與服務費用波動的影響，SICAV 已與管理公司達成協議，為支付營運與服務費用而收取的費用通常按每個子基金或級別資產淨值的固定年度百分比設定。該固定年度百分比將對應於 SICAV 和管理公司在公平基礎上確定的預期費用。超過該年度百分比的費用將由管理公司或其附屬機構直接承擔，同樣地，管理公司或其附屬機構可以保留任何盈餘。

這些費用將按日計提，並按月支付。

實際支付的營運和服務費用將在 SICAV 的半年度和年度報告中揭露。

截至 2024 年 12 月 31 日之年度，A、G 和 T3 類別的營運與服務費用為每年 0.25%，B、C 類別為每年 0.10%。營運與服務費用是根據截至 2024 年 12 月 31 日止這些股份類別計算的。

5. 分銷費

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

6. 稅捐

SICAV 為根據盧森堡法律註冊之投資公司。因此，目前不需繳付在盧森堡之所得或者資本利得稅。不過，所有子基金須繳納一筆淨資產 0.05% 年率之稅款，於每季季末結算，以每季繳納方式支付。關於保留予機構投資人之股份，該等稅款則降至每年淨資產之 0.01%。如投資於集合投資事業之淨資產而須繳納稅捐，則免繳本項稅款。SICAV 持有的證券的股利、利息和資本利得可能需要在原籍國繳納不可收回的預扣稅或資本利得稅。

2023 年 12 月 20 日，盧森堡頒布立法，自 2024 年 1 月 1 日起實施經合組織第二支柱全球最低稅規則和合格國內最低稅，稅率均為 15%。作為投資實體，SICAV 不受盧森堡國內最低稅收規則的約束，由於 SICAV 不持有海外組成實體的控股權，因此全球最低稅收規則不適用於 SICAV。因此，預計不會對 SICAV 2024 會計年度的稅費產生重大影響。

7. 其他費用

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

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

8. 未到期期貨契約

(略)

9. 未到期選擇權契約

(略)

10. 遠期外匯契約

(略)

11. 信用違約交換

(略)

12. 證券借貸

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

截至2024年12月31日，下表所列基金存在融券狀況。這些表格顯示了所賺取的證券借貸收入。該證券借貸收入已扣除借貸代理費。

(略)

13. 軟佣金

(略)

14. 關係人交易

(略)

15. 交易成本

子基金從2024年1月1日至2024年12月31日所產生之交易成本包含了可轉讓證券、衍生性商品或其他資產之購買或出售。這些交易成本，包含金額，已列入綜合營業及淨資產變動報告之交易費用。

瀚亞投資

(略)

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

16. 股利及收益分配

(略)

17. 年末清算子基金持有之現金

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

子基金	現金餘額 至2024年12月31日
亞太基礎建設股票基金	美金430元
泰國股票基金	美金15,824元

18. 年底封閉式子基金持有非流動性部位

(略)

19. 年度後重大事項

新的公開說明書於2025年2月發布。

(略)

附件一

以下股份級別在此會計期間開始募集：

子基金	股份級別	開始募集日期
(略)		

以下股份級別在此會計期間註銷：

子基金	股份級別	註銷日期
泰國股票基金	A	2024年6月5日
(略)		

附件二

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

登記、公告或銷售之子基金

台灣
亞太股票基金
亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
亞洲動力股票基金
亞洲股票基金
亞洲股票收益基金(本基金配息來源可能為本金)
亞洲非投資等級債券基金(本基金配息來源可能為本金)
亞洲優質債券基金
亞洲當地貨幣債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
中國股票基金(本基金配息來源可能為本金)
中印股票基金
歐洲投資等級債券基金(本基金配息來源可能為本金)
全球新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
全球新興市場動力股票基金
全球低波動股票基金
全球科技股票基金
大中華股票基金
印度股票基金
印尼股票基金
日本動力股票基金
泛歐股票基金
優質公司債基金(本基金配息來源可能為本金)
美國特優級債券基金(本基金配息來源可能為本金)
美國非投資等級債券基金(本基金配息來源可能為本金且主要投資於符合美國 Rule 144A 規定之私募性質債券)
美國優質債券基金(本基金配息來源可能為本金)
全球價值股票基金(本基金配息來源可能為本金)

附件三

(略)

附件四

(略)

附件五(未經查核)證券融資交易監理(SFTR)

(略)

SFDR 定期揭露（未經查核）

環境、社會及公司治理考量與永續性風險

第一節 一般說明

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

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

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

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

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

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

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

亞太股票基金	中國股票基金	全球科技股票基金
亞洲債券基金	中印股票基金	大中華股票基金
亞洲動力股票基金	全球新興市場債券基金	印度股票基金

瀚亞投資

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

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

下表所列子基金歸類於SFDR第6條。就分類條例而言，該金融產品的投資並未考慮歐盟環境永續經濟活動的標準。

歐洲投資等級債券基金	泛歐股票基金

(略)

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Annual Report and Audited Financial Statements AS AT DECEMBER 31, 2024

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



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

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⁽¹⁾ Sub-Fund launched, see Note 1.

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chair

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

Directors

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Mr Nicolas LAUDEN (appointed January 5, 2024,
resigned November 25, 2024)
Head of Strategy & Finance Europe and Americas,
UK Branch Manager
Eastspring Investments (Luxembourg) S.A.

Administration and Management

Registered office

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

Management Company

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

Board of Directors of the Management Company

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

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

Mr Hendrik Gerrit RUITENBERG (until December 31, 2024)
Executive Officer
Eastspring Investments (Luxembourg) S.A.

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

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

Administration and Management (continued)

Conducting Officers of the Management Company

Mr Hendrik Gerrit RUITENBERG
(until December 31, 2024)
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

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

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

Auditor of the Management Company

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

Investment Manager

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

Investment Sub-Managers

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

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

For Global Multi Asset Income Plus Growth Fund (for
investments in high yield bonds until May 1, 2024), US
Corporate Bond Fund, US High Investment Grade Bond
Fund, US High Yield Bond Fund and US Investment
Grade Bond Fund:
PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

For China A Shares Growth Fund, China Equity Fund and Greater China Equity Fund:
Eastspring Investments (Hong Kong) Limited
(appointed May 2, 2024)
13/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong

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

Investment Advisors

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

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

For Malaysia Equity Fund (until March 15, 2024):
Eastspring Investments Berhad
Level 22, Menara Prudential
Persiaran TRX Barat
55118 Tun Razak Exchange,
Kuala Lumpur, Malaysia

For Thailand Equity Fund (until June 5, 2024):
Eastspring Asset Management (Thailand) Company
Limited
Units 902-908, 9th floor, Mitrtown Office Tower,
944 Rama 4 Road, Wangmai,
Pathumwan, Bangkok 10330
Thailand

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

Administration and Management (continued)

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

Global Distributor

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

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

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

Auditor of the SICAV

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

Legal Advisor

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

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

GENERAL INFORMATION

Current Prospectus

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

Please refer to the Prospectus dated February 2025 to have the current applicable terms and conditions.

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

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

Annual General Meeting

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

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

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

Report and Accounts

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

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

Publication of Prices

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

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

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

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

Purchases and Sales

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

Environmental, social and governance ("ESG") policy

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

REPORT OF THE BOARD OF DIRECTORS

As at December 31, 2024

Dear Shareholders,

I. Financial Statements

The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2024.

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

II. Code of Conduct

The Board of Directors of the SICAV adheres to the principles of the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds published in June 2013 and as amended in 2022.

The code of conduct sets a frame work of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

III. Activities during the year

During the past year, the SICAV launched 39 additional Classes of Shares and four new Sub-Funds. As at December 31, 2024, assets equalled USD 15.483 billion for a total of 47 Sub-Funds and 332 Classes of Shares. The performance of each Sub-Fund is provided in the Report of the Investment Manager with further details included in Appendix 3.

Events arising due to the current market disruption created by the Russian-Ukraine conflict and deteriorating tradability of Russian shares, has impacted on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia. As at December 31, 2024, these securities have been valued at Nil within the Sub-Funds of the SICAV. The Board of Directors and Management Company are actively monitoring the situation and will continue to review during this period of uncertainty.

IV. Board of Directors

The Directors of the SICAV are listed under the section Directory, Administration and Management. Two of the three Directors are independent directors and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

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

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

On November 25, 2024, Mr Nicolas Lauden resigned from the Board of Directors. The Board would like to thank Mr Nicolas Lauden for his contribution.

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

Luxembourg,
March 2025

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2024

Market Background

Global equity markets rose over the period, supported by a broad rally in technology stocks, cooling inflation and rate cuts by global central banks. The US Federal Reserve ("Fed") cut rates by 50 basis points in September with further 25 basis point cuts in November and December, whilst domestic GDP growth remained solid for the year. The US market was the standout performer globally, outperforming all other major regions during the period on a US Dollar basis.

US stocks received further upward support in the final quarter, following Donald Trump's victory in the US election. Sentiment was buoyed by expectations that Trump's policies would lift growth, reduce taxes and cut regulation.

Asian and Emerging Markets ("EM") sold off in the final quarter, however, on the anticipation of heightened trade tensions and the implementation of tariffs by President Trump, particularly on China. In addition, a stronger US Dollar following Trump's win and expectations for slower rate cuts by the Fed in 2025, further weighed on Asia and EM.

Several Asian markets still posted strong returns for the year as a whole, despite the weakness in the final quarter, including Taiwan and China. Taiwan continued to benefit from the broader global technology strength and ongoing optimism around Artificial Intelligence, whilst China rallied during the second half of the year following the announcement of a raft of stimulus measures aimed at reversing the slowdown in the broader Chinese economy.

Japanese equities were volatile, with the prospect of the Bank of Japan raising interest rates leading to a shift in market expectations, an unwind of the yen carry trade and a sharp decline in both Japanese and global equities in August, although markets quickly snapped back.

ASEAN markets performed relatively well, outperforming both Asia excluding Japan and EM, although the variance of underlying country returns was substantial. Singapore outperformed significantly and was amongst the best performing markets globally, benefiting from its more defensive profile amid the ongoing tensions between the US and China, and as investors were attracted by Singapore's political stability and relative neutrality. Indonesia sold off and strongly underperformed the broader ASEAN region.

In fixed income markets, the US 10 Year Treasury yield was volatile but ended the period higher, particularly following President Trump's victory and as markets pared back expectations for rate cuts by the Fed in 2025. Credit markets posted positive returns, supported by declining inflation and generally strong growth in major markets, including the US.

Outlook

The world faces a year of uncertainty going into 2025. Global growth is expected to plod along in the first half of 2025, with the second half influenced by developments in the US and China. The incoming Trump administration's policies are expected to be inflationary and boost US short-term growth, but protectionism and tariffs may weigh on the global economy. China's further stimulus measures will be closely watched. The US Fed's rate cut cycle may be tempered by a cloudier inflation picture with the Fed's terminal rate potentially higher than initially expected.

Market volatility presents active opportunities for equity investors while carry is likely to drive bond returns. Market disappointments over rising inflation, the uncertain path of US interest rates, and the risk of a stronger US dollar can impact asset prices in 2025. Given this economic backdrop, investors will need to be smarter about how they diversify and manage risks.

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2024 (continued)

Global Market Outlook

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Inception Fund	Since Inception Bench-mark
Asia ESG Bond Fund Class A [†]	–	16-Dec-2019	6.0	–	0.8	–	1.5	–	1.5	–
Asia Opportunities Equity Fund Class A	MSCI AC Asia ex Japan Net TR	13-Dec-2021	19.2	12.0	(3.7)	(1.6)	–	–	(3.6)	(1.6)
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Net Div TR	07-Feb-2011	7.1	10.2	0.9	(0.8)	1.5	3.0	0.7	4.0
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	5.6	5.7	(3.1)	0.2	(2.0)	0.9	3.0	4.8
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Net Div TR	07-Feb-2011	8.1	12.0	1.7	(1.6)	3.7	2.6	0.9	3.9
Asian Equity Fund Class A	MSCI AC Asia ex Japan Net Div TR	26-Aug-2005	9.0	12.0	0.2	(1.6)	1.5	2.6	3.8	6.6
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Net Div TR	05-Sep-2007	9.3	10.2	(1.8)	(0.8)	(0.5)	3.0	1.8	3.8
Asian High Yield Bond Fund Class A	JACI - Non Investment Grade	09-Jul-2012	12.8	15.2	(7.1)	0.8	(7.4)	(0.9)	(0.2)	3.5
Asian Investment Grade Bond Fund Class A	JACI - Investment Grade Diversified	01-Aug-2018	4.2	3.8	(2.3)	(0.2)	(0.4)	1.3	1.5	3.0
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex China Taiwan (USD) Net Custom	05-Sep-2007	2.1	1.3	(0.2)	(0.3)	(0.3)	0.2	2.2	2.9
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pac ex Jap Min Vol Net Div TR	23-Nov-2016	13.0	11.4	5.5	1.1	4.8	2.7	5.3	6.4
Asian Multi Factor Equity Fund Class A	MSCI AC Asia ex Japan Net Div TR	30-Apr-2019	11.1	12.0	(2.5)	(1.6)	2.8	2.6	2.8	3.0
China A Shares Growth Fund Class A	MSCI China A USD index - NR	10-Apr-2019	1.0	11.7	(19.4)	(10.3)	(4.4)	1.1	(1.8)	0.8
China Bond Fund Class ADM	Markit iBoxx ALBI China Onshore TR	24-Jun-2021	5.0	5.1	0.4	0.7	–	–	1.5	2.1
China Equity Fund Class A	MSCI China 10/40 Net Div TR	02-Jul-2007	10.4	18.3	(15.6)	(5.6)	(11.4)	(2.9)	(0.6)	2.5
CICC China USD ESG Bond Fund Class A [†]	–	18-Jul-2022	5.3	–	–	–	–	–	3.8	–
Dragon Peacock Fund Class A	50% MSCI China Net Div TR + 50% MSCI India Net Div TR	30-Jun-2006	13.3	16.4	(0.9)	2.0	2.9	5.3	6.3	8.0
European Investment Grade Bond Fund Class DE	ICE BofA Euro Corporate TR	15-Feb-2005	5.4	4.7	(0.1)	(0.9)	1.0	(0.2)	3.5	2.7
Global Dynamic Growth Equity Fund Class A	MSCI AC World Net Div TR	06-Apr-2018	26.5	17.5	5.4	5.4	10.5	10.0	10.9	9.8
Global Emerging Markets Bond Fund Class A	JP Morgan EMBI Global Diversified Index	15-Jun-2011	6.8	6.5	(1.2)	(0.9)	(0.5)	0.1	2.2	3.9
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Market Net TR	15-May-2014	(5.4)	7.5	0.5	(1.9)	1.9	1.7	1.7	2.9
Global Emerging Markets Ex China Dynamic Fund Class D	MSCI Emerging Market ex China Net TR	31-May-2021	(4.1)	3.6	1.9	0.1	–	–	0.6	(0.1)
Global Emerging Markets Fundamental Value Fund Class D	MSCI Emerging Market Net TR	10-Jun-2022	1.5	7.5	–	–	–	–	8.6	3.5
Global Emerging Markets Total Return Bond Fund Class A	JP Morgan Emerging Markets Blended Index – Equal Weighted	13-May-2024	–	–	–	–	–	–	2.7	3.3
Global Equity Navigator Fund Class A [†]	–	15-Jun-2011	16.6	–	2.6	–	6.7	–	6.2	–
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Net Div TR	01-Oct-2015	10.9	11.4	2.6	2.5	5.4	4.7	8.2	7.7
Global Market Navigator Fund Class A [†]	–	26-Mar-2008	10.6	–	(0.9)	–	3.0	–	2.9	–
Global Multi Asset Balanced Fund Class A [†]	–	03-May-2024	–	–	–	–	–	–	5.2	–
Global Multi Asset Conservative Fund Class A [†]	–	03-May-2024	–	–	–	–	–	–	5.1	–
Global Multi Asset Dynamic Fund Class A [†]	–	03-May-2024	–	–	–	–	–	–	6.3	–
Global Multi Asset Income Plus Growth Fund Class ADM [†]	–	05-Jul-2016	5.2	–	(2.5)	–	1.0	–	2.9	–
Global Multi Factor Equity Fund Class A	MSCI AC World Net TR	05-Jul-2023	18.5	17.5	–	–	–	–	17.9	16.7
Global Technology Fund Class A	MSCI AC World Info Tech + Coms Svcs Net TR	26-Aug-2005	32.3	31.6	8.7	9.6	15.9	17.3	11.0	12.8
Greater China Equity Fund Class A	MSCI Golden Dragon Net Div TR	23-Feb-2005	13.7	22.5	(11.1)	(1.6)	(5.6)	1.8	3.8	7.0
India Equity Fund Class A	MSCI India Net Div TR	02-Jul-2007	7.6	11.2	4.9	7.3	10.0	12.5	4.3	6.0
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Net Div TR	02-Jul-2007	(18.5)	(14.8)	(5.3)	(4.6)	(5.9)	(4.2)	1.1	3.3
Japan Dynamic Fund Class A	MSCI Japan Net Div TR	07-Feb-2011	4.9	8.3	7.7	2.8	6.1	4.9	5.7	5.2
Japan Sustainable Value Fund Class A	MSCI Japan Net TR	04-Nov-2022	4.0	8.3	–	–	–	–	15.5	18.0
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index USD	26-Mar-2008	4.6	4.5	6.2	2.2	4.6	2.8	7.5	4.6
Pan European Fund Class A	MSCI Europe Net Div TR	26-Aug-2005	3.2	1.8	2.3	1.2	5.6	4.9	4.6	4.9
Philippines Equity Fund Class A	PSEI TR USD	02-Jul-2007	(2.4)	(0.3)	(6.4)	(4.5)	(5.7)	(3.9)	1.6	4.3

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2024 (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Inception Fund	Inception Bench-mark
US Corporate Bond Fund Class A	Bloomberg US Credit TR	07-Feb-2011	1.6	2.0	(2.8)	(2.2)	(0.2)	0.3	2.5	3.3
US High Investment Grade Bond Fund Class A	ICE BofA US Corporates, A2 Rated and above TR	16-Dec-2004	1.0	1.2	(3.8)	(3.0)	(1.3)	(0.4)	1.9	3.1
US High Yield Bond Fund Class A	ICE BofA US High Yield Constrained TR	26-Aug-2005	7.0	8.2	1.5	2.9	2.4	4.0	3.8	6.1
US Investment Grade Bond Fund Class A	ICE BofA US Corporates, BBB3 - A3 Rated TR	01-Mar-2005	2.3	3.1	(2.2)	(1.7)	0.1	0.7	3.4	4.4
Vietnam Equity Fund Class J	MSCI Vietnam 10/40 Net TR	02-Jul-2007	7.2	(5.2)	(3.4)	(16.8)	11.9	0.1	4.0	(0.6)
World Value Equity Fund Class A	MSCI World Value Weighted Index Net Div TR	09-Dec-2003	13.6	12.1	3.8	3.9	7.2	9.6	5.4	8.4

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2024.

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

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

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

† The Sub-Fund has no dedicated Reference Index.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

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

Sub-Funds	Analytical/Parametric VaR 01-Jan-2024 - 31-Dec-2024			Leverage Sum of Notionals 01-Jan-2024 - 31-Dec-2024
	Min	Max	Average	Leverage
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	4.05%	7.06%	5.46%	70.85%
Eastspring Investments - Global Market Navigator Fund	5.71%	8.76%	6.88%	61.86%
Eastspring Investments - Global Multi Asset Balanced Fund	4.34%	6.19%	5.55%	24.38%
Eastspring Investments - Global Multi Asset Conservative Fund	2.62%	4.29%	3.63%	24.44%
Eastspring Investments - Global Multi Asset Dynamic Fund	6.27%	7.95%	7.45%	28.82%



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

Independent auditor's report

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

Opinion

We have audited the financial statements of Eastspring Investments (the "Fund") and of each of its sub-funds, which comprise the combined statement of net assets, statements of investments as at 31 December 2024, and the combined statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 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.

Basis for Opinion

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

Other information

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

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



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

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

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

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

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

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

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

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



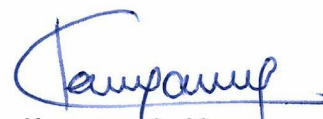
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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry-ann Au Yeong

Luxembourg, 25 March 2025

Combined Statement of Net Assets

As at December 31, 2024

	Note	Asia ESG Bond Fund USD	Asia Opportunities Equity Fund USD	Asia Pacific Equity Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Assets						
Investment in securities at cost		529,993,402	173,830,553	120,709,470	1,502,180,033	225,822,089
Unrealised (depreciation)/appreciation		(3,195,241)	30,606,051	2,730,571	(104,384,695)	2,825,015
Investments in securities at market value	2(a)	526,798,161	204,436,604	123,440,041	1,397,795,338	228,647,104
Cash at bank and brokers		1,222,110	7,471,803	2,358,787	5,597,861	8,116,281
Amounts receivable on sale of investments		–	–	–	312,668	–
Amounts receivable on subscriptions		151,742	–	3,328	138,695	34,567
Interest and dividends receivable, net		7,510,782	102,871	141,741	17,718,219	295,567
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	1,162,500	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	8,573,869	–	–	3,171,354	–
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	–	–	–	–	–
Total assets		544,256,664	212,011,278	125,943,897	1,425,896,635	237,093,519
Liabilities						
Cash owed to bank		6,457,814	–	–	190	–
Amounts payable on purchase of investments		–	2,472,560	–	–	–
Amounts payable on redemptions		7,010	–	70,200	202,556	–
Unrealised depreciation on futures contracts	2(c), 8	29,594	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of credit default swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	1,873	401	106	61,721	5,842
Operating and servicing expenses payable	4	47,361	17,979	11,203	134,474	21,226
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		–	4,474,684	6,369	50,232	505,641
Other expense payable		19	–	–	4	–
Total liabilities		6,543,671	6,965,624	87,878	449,177	532,709
Total net asset value prior to dilution		537,712,993	205,045,654	125,856,019	1,425,447,458	236,560,810
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		537,712,993	205,045,654	125,856,019	1,425,447,458	236,560,810

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD
Assets						
Investment in securities at cost		187,144,752	319,082,255	207,633,320	180,947,395	41,331,871
Unrealised (depreciation)/appreciation		13,780,924	33,668,724	(24,111,198)	(10,521,711)	(8,420,041)
Investments in securities at market value	2(a)	200,925,676	352,750,979	183,522,122	170,425,684	32,911,830
Cash at bank and brokers		5,040,062	17,726,488	2,224,511	1,751,527	745,344
Amounts receivable on sale of investments		–	9,515	455,086	–	–
Amounts receivable on subscriptions		9,637	324,796	220,013	–	24,142
Interest and dividends receivable, net		182,011	300,002	2,924,559	1,881,861	450,041
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	145,469	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	150,780	–
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	–	–	–	–	30
Total assets		206,157,386	371,111,780	189,346,291	174,355,321	34,131,387
Liabilities						
Cash owed to bank		–	341	13	–	1
Amounts payable on purchase of investments		–	–	–	–	–
Amounts payable on redemptions		20,493	1,157,935	73,040	–	7,959
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	306,721	469,579	–	519,303
Market value of credit default swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	4,876	39,778	57,683	18	11,443
Operating and servicing expenses payable	4	18,735	36,641	24,910	15,339	4,628
Distribution fees payable	5	–	–	57	–	–
Tax and expenses payable		891,799	1,789,286	5,234	–	45,541
Other expense payable		–	46	54	–	–
Total liabilities		935,903	3,330,748	630,570	15,357	588,875
Total net asset value prior to dilution		205,221,483	367,781,032	188,715,721	174,339,964	33,542,512
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		205,221,483	367,781,032	188,715,721	174,339,964	33,542,512

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD
Assets						
Investment in securities at cost		112,592,506	220,116,717	123,673,467	19,084,248	31,731,444
Unrealised (depreciation)/appreciation		15,037,079	17,595,511	1,793,973	662,343	762,034
Investments in securities at market value	2(a)	127,629,585	237,712,228	125,467,440	19,746,591	32,493,478
Cash at bank and brokers		314,905	204,033	2,980,394	1,017,878	420,777
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		135,698	–	100	–	60,987
Interest and dividends receivable, net		184,106	250,552	12,395	210,234	11,969
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	498	47	–	–	2
Total assets		128,264,792	238,166,860	128,460,329	20,974,703	32,987,213
Liabilities						
Cash owed to bank		2,682	–	–	–	549
Amounts payable on purchase of investments		–	–	–	–	–
Amounts payable on redemptions		35,863	–	8,000	–	75,588
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	163,718	–	–	6	77,153
Market value of credit default swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	16,987	455	9,434	1	42,073
Operating and servicing expenses payable	4	13,683	20,854	10,958	1,830	7,012
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		1,204,818	311,835	–	–	–
Other expense payable		–	–	–	–	–
Total liabilities		1,437,751	333,144	28,392	1,837	202,375
Total net asset value prior to dilution		126,827,041	237,833,716	128,431,937	20,972,866	32,784,838
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		126,827,041	237,833,716	128,431,937	20,972,866	32,784,838

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	CICC China USD ESG Bond Fund USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Dynamic Growth Equity Fund USD	Global Emerging Markets Bond Fund USD
Assets						
Investment in securities at cost		21,457,826	412,549,137	459,752,511	48,968,789	1,351,733,113
Unrealised (depreciation)/appreciation		54,779	34,123,591	4,262,154	12,085,501	(181,632,644)
Investments in securities at market value	2(a)	21,512,605	446,672,728	464,014,665	61,054,290	1,170,100,469
Cash at bank and brokers		183,377	14,560,042	13,963,455	2,882,999	21,615,019
Amounts receivable on sale of investments		–	–	–	–	335,940
Amounts receivable on subscriptions		–	619,577	292	406,027	1,848
Interest and dividends receivable, net		245,417	114,059	6,675,158	3,568	20,130,100
Unrealised appreciation on futures contracts	2(c), 8	–	–	35,396	–	233,750
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	75,469
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	–	–	–	160	–
Total assets		21,941,399	461,966,406	484,688,966	64,347,044	1,212,492,595
Liabilities						
Cash owed to bank		–	–	–	–	15
Amounts payable on purchase of investments		–	–	–	–	4,450,350
Amounts payable on redemptions		–	36,284	18,605	77,531	1,111
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	7,464	14,061	–
Market value of credit default swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	9,599	9,289	279	12,301	7,205
Operating and servicing expenses payable	4	1,920	39,945	42,686	5,917	107,348
Distribution fees payable	5	–	–	–	–	185
Tax and expenses payable		–	6,289,602	–	–	9,701
Other expense payable		–	–	–	–	43,482
Total liabilities		11,519	6,375,120	69,034	109,810	4,619,397
Total net asset value prior to dilution		21,929,880	455,591,286	484,619,932	64,237,234	1,207,873,198
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		21,929,880	455,591,286	484,619,932	64,237,234	1,207,873,198

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets ex-China Dynamic Fund USD	Global Emerging Markets Fundamental Value Fund USD	Global Emerging Markets Total Return Bond Fund ⁽¹⁾ USD	Global Equity Navigator Fund USD
Assets						
Investment in securities at cost		163,889,378	45,489,488	40,952,549	24,243,257	120,774,011
Unrealised (depreciation)/appreciation		(18,224,012)	(5,434,930)	(5,270,999)	(462,349)	7,127,796
Investments in securities at market value	2(a)	145,665,366	40,054,558	35,681,550	23,780,908	127,901,807
Cash at bank and brokers		2,733,763	906,841	1,440,545	755,840	4,620,883
Amounts receivable on sale of investments		–	–	–	3,054	–
Amounts receivable on subscriptions		23,416	–	–	–	284,899
Interest and dividends receivable, net		413,563	71,015	89,829	425,907	–
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	6,813	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	2,696	–
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	–	–	–	–	105
Total assets		148,836,108	41,032,414	37,211,924	24,975,218	132,807,694
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		–	–	–	196,920	–
Amounts payable on redemptions		162,390	–	–	–	–
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	1,384,053
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	21,048
Market value of credit default swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	18,609
Investment Management fees payable	3	64,087	1,887	–	1	1,007
Operating and servicing expenses payable	4	14,002	3,915	3,290	2,190	11,602
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		–	92,325	222,767	–	959
Other expense payable		–	–	–	3,079	–
Total liabilities		240,479	98,127	226,057	202,190	1,437,278
Total net asset value prior to dilution		148,595,629	40,934,287	36,985,867	24,773,028	131,370,416
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		148,595,629	40,934,287	36,985,867	24,773,028	131,370,416

⁽¹⁾ Sub-Fund launched, see Note 1.

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Balanced Fund ⁽¹⁾ USD	Global Multi Asset Conservative Fund ⁽¹⁾ USD	Global Multi Asset Dynamic Fund ⁽¹⁾ USD
Assets						
Investment in securities at cost		302,633,895	61,768,389	4,794,275	4,830,240	4,816,382
Unrealised (depreciation)/appreciation		34,237,349	3,726,008	285,966	249,266	334,136
Investments in securities at market value	2(a)	336,871,244	65,494,397	5,080,241	5,079,506	5,150,518
Cash at bank and brokers		479,218	2,831,229	148,123	314,160	155,513
Amounts receivable on sale of investments		–	–	84,000	–	70,000
Amounts receivable on subscriptions		–	22,966	–	–	–
Interest and dividends receivable, net		250,167	–	–	–	–
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	12,064	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	962	936	1,539
Market value of options	2(d), 9	–	21,469	–	–	–
Other assets	2(a)	138	142	–	–	–
Total assets		337,600,767	68,370,203	5,313,326	5,406,666	5,377,570
Liabilities						
Cash owed to bank		2,112	–	–	–	–
Amounts payable on purchase of investments		–	–	–	105,600	–
Amounts payable on redemptions		–	1,823	–	–	–
Unrealised depreciation on futures contracts	2(c), 8	–	588,087	4,322	–	10,602
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	35,561	–	–	–
Market value of credit default swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	1,284	1,284	1,284
Investment Management fees payable	3	1,152	805	1	1	1
Operating and servicing expenses payable	4	33,353	6,104	469	466	476
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		1,141,759	–	–	–	–
Other expense payable		–	–	–	–	3
Total liabilities		1,178,376	632,380	6,076	107,351	12,366
Total net asset value prior to dilution		336,422,391	67,737,823	5,307,250	5,299,315	5,365,204
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		336,422,391	67,737,823	5,307,250	5,299,315	5,365,204

⁽¹⁾ Sub-Fund launched, see Note 1.

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	Global Multi Asset Income Plus Growth Fund USD	Global Multi Factor Equity Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	India Equity Fund USD
Assets						
Investment in securities at cost		29,608,265	57,003,480	348,460,853	57,493,708	444,423,334
Unrealised (depreciation)/appreciation		2,543,691	6,670,075	214,706,825	7,124,389	26,945,558
Investments in securities at market value	2(a)	32,151,956	63,673,555	563,167,678	64,618,097	471,368,892
Cash at bank and brokers		1,275,958	397,032	17,292,376	745,328	12,762,423
Amounts receivable on sale of investments		468,140	–	–	–	375,111
Amounts receivable on subscriptions		863,594	–	702,878	19,026	198,590
Interest and dividends receivable, net		44,791	34,903	129,602	34,038	–
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	2,349	–	–	–	–
Total assets		34,806,788	64,105,490	581,292,534	65,416,489	484,705,016
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		150,300	–	–	–	961,568
Amounts payable on redemptions		198,605	–	263,549	96,795	902,442
Unrealised depreciation on futures contracts	2(c), 8	213,335	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	556,023	–	–	–	–
Market value of credit default swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	3,690	–	–	–	–
Investment Management fees payable	3	9	599	471,355	47,881	241,400
Operating and servicing expenses payable	4	2,965	5,699	58,304	6,782	48,031
Distribution fees payable	5	–	–	6,675	–	–
Tax and expenses payable		–	–	63,109	–	5,180,657
Other expense payable		28	–	–	–	–
Total liabilities		1,124,955	6,298	862,992	151,458	7,334,098
Total net asset value prior to dilution		33,681,833	64,099,192	580,429,542	65,265,031	477,370,918
Adjustment due to dilution	2(h)	26,945	–	–	–	–
Total net asset value after dilution		33,708,778	64,099,192	580,429,542	65,265,031	477,370,918

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan ESG Equity Fund JPY	Japan Smaller Companies Fund JPY	Pan European Fund USD
Assets						
Investment in securities at cost		100,929,334	342,535,220,226	11,602,461,630	20,033,926,363	68,979,823
Unrealised (depreciation)/appreciation		(12,671,072)	31,733,888,516	1,241,949,424	806,272,394	12,851,416
Investments in securities at market value	2(a)	88,258,262	374,269,108,742	12,844,411,054	20,840,198,757	81,831,239
Cash at bank and brokers		1,226,057	2,292,490,096	25,400,515	218,274,493	2,097,928
Amounts receivable on sale of investments		–	–	44,989,790	1,995,766	–
Amounts receivable on subscriptions		631,717	345,196,753	–	–	3,640
Interest and dividends receivable, net		247,619	1,050,457,468	24,079,584	49,970,459	54,107
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	1,294,339,428	–	5,354,797	–
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	–	–	–	–	–
Total assets		90,363,655	379,251,592,487	12,938,880,943	21,115,794,272	83,986,914
Liabilities						
Cash owed to bank		–	53	–	2	–
Amounts payable on purchase of investments		–	–	53,507,403	–	–
Amounts payable on redemptions		57,225	416,579,690	–	–	4,778
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of credit default swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	42,582	282,756,664	2,231,289	15,594,455	58,636
Operating and servicing expenses payable	4	10,812	41,919,068	1,300,994	1,800,145	7,962
Distribution fees payable	5	–	334,811	–	–	–
Tax and expenses payable		–	–	–	–	–
Other expense payable		–	513,080	–	–	–
Total liabilities		110,619	742,103,366	57,039,686	17,394,602	71,376
Total net asset value prior to dilution		90,253,036	378,509,489,121	12,881,841,257	21,098,399,670	83,915,538
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		90,253,036	378,509,489,121	12,881,841,257	21,098,399,670	83,915,538

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	Philippines Equity Fund USD	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		22,296,904	2,447,957,638	187,030,162	760,719,091	490,348,184
Unrealised (depreciation)/appreciation		(2,124,724)	(76,476,414)	(5,721,902)	(8,965,824)	(16,825,156)
Investments in securities at market value	2(a)	20,172,180	2,371,481,224	181,308,260	751,753,267	473,523,028
Cash at bank and brokers		911,656	3,264,631	92,851	2	585,997
Amounts receivable on sale of investments		32,342	—	—	—	—
Amounts receivable on subscriptions		—	713,803	17,541	7,249,688	2,335,807
Interest and dividends receivable, net		24,730	28,756,739	1,721,565	12,526,147	5,895,050
Unrealised appreciation on futures contracts	2(c), 8	—	—	1,369	—	—
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	—	—	—	—	—
Market value of options	2(d), 9	—	—	—	—	—
Other assets	2(a)	—	152	—	—	—
Total assets		21,140,908	2,404,216,549	183,141,586	771,529,104	482,339,882
Liabilities						
Cash owed to bank		—	86	662,199	369,679	—
Amounts payable on purchase of investments		27,030	—	—	—	—
Amounts payable on redemptions		—	1,334,702	239,791	1,053,666	1,968,576
Unrealised depreciation on futures contracts	2(c), 8	—	353,801	—	—	5,487
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	—	865,945	—	5,200,643	4,215,630
Market value of credit default swaps	2(e), 11	—	—	64,215	—	—
Market value of options	2(d), 9	—	—	—	—	—
Investment Management fees payable	3	10,991	324,853	12,044	301,005	96,573
Operating and servicing expenses payable	4	1,963	255,395	16,992	97,615	54,671
Distribution fees payable	5	—	225,038	—	31,871	3,247
Tax and expenses payable		4,744	—	—	—	—
Other expense payable		—	—	—	1,377	11,507
Total liabilities		44,728	3,359,820	995,241	7,055,856	6,355,691
Total net asset value prior to dilution		21,096,180	2,400,856,729	182,146,345	764,473,248	475,984,191
Adjustment due to dilution	2(h)	—	—	—	—	—
Total net asset value after dilution		21,096,180	2,400,856,729	182,146,345	764,473,248	475,984,191

Combined Statement of Net Assets

As at December 31, 2024 (continued)

	Note	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Assets				
Investment in securities at cost		43,193,416	438,561,324	14,960,657,207
Unrealised (depreciation)/appreciation		3,858,803	20,477,310	241,886,964
Investments in securities at market value	2(a)	47,052,219	459,038,634	15,202,544,171
Cash at bank and brokers		1,017,913	9,110,933	192,234,651
Amounts receivable on sale of investments		–	–	2,444,946
Amounts receivable on subscriptions		–	115,259	17,511,660
Interest and dividends receivable, net		12,197	416,984	117,903,586
Unrealised appreciation on futures contracts	2(c), 8	–	–	1,598,693
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	20,250,907
Market value of options	2(d), 9	–	–	21,469
Other assets	2(a)	–	292	3,915
Total assets		48,082,329	468,682,102	15,554,513,998
Liabilities				
Cash owed to bank		–	–	7,495,681
Amounts payable on purchase of investments		–	–	8,704,934
Amounts payable on redemptions		405,926	208,692	11,343,605
Unrealised depreciation on futures contracts	2(c), 8	–	592,666	3,181,947
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	397	185,999	12,639,532
Market value of credit default swaps	2(e), 11	–	–	64,215
Market value of options	2(d), 9	–	88,642	114,793
Investment Management fees payable	3	18,984	247,434	4,148,043
Operating and servicing expenses payable	4	4,467	44,822	1,565,182
Distribution fees payable	5	–	386	269,590
Tax and expenses payable		–	41,970	22,333,032
Other expense payable		115	426	63,406
Total liabilities		429,889	1,411,037	71,923,960
Total net asset value prior to dilution		47,652,440	467,271,065	15,482,590,038
Adjustment due to dilution	2(h)	–	–	26,945
Total net asset value after dilution		47,652,440	467,271,065	15,482,616,983

⁽³⁾ See Note 2(g).

Combined Statement of Operations and Changes in Net Assets

	Note	Asia ESG Bond Fund USD	Asia Opportunities Equity Fund USD	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund ⁽²⁾ USD
Net assets at the beginning of the year		370,660,066	173,195,746	762,580,126	20,362,863
Income					
Dividends, net		–	3,077,310	9,484,643	1,741
Interest on bonds, net		21,794,409	–	–	32,189
Mutual funds income		712,079	–	–	42,839
Interest from money market deposits		9,015	–	–	1,869
Bank interest, net		19,725	93,252	151,420	8,828
Income on securities lending	12	151,455	32,243	1,972	–
Total Income		22,686,683	3,202,805	9,638,035	87,466
Expenses					
Investment Management fees	3	11,329	1,061	121,121	22,985
Operating and Servicing expenses	4	441,645	194,336	345,485	5,077
Distribution fee	5	–	–	–	–
Bank interest, net		48,064	63	53	–
Indian capital gain tax provision	6	–	3,617,271	(4,695,815)	(1,504)
Other expenses	7	5,188	641	661	41
Total expenses		506,226	3,813,372	(4,228,495)	26,599
Net surplus / (deficit) from Investments		22,180,457	(610,567)	13,866,530	60,867
Net realised profit / (loss) on:					
Sales of investments		3,313,298	5,140,901	31,160,691	(2,245,832)
Futures contracts		(124,234)	–	–	23,120
Forward foreign exchange contracts		2,304,505	–	–	(21,939)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		968,410	(51,466)	(1,187,822)	(14,307)
Net realised profit / (loss)		6,461,979	5,089,435	29,972,869	(2,258,958)
Change in net unrealised appreciation / (depreciation) on:					
Investments		(8,380,337)	32,450,688	(4,705,122)	2,028,346
Future contracts		(29,594)	–	–	(34,320)
Forward foreign exchange contracts		8,235,582	–	–	(61,873)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		470,999	(19,398)	(27,154)	(4,126)
Net change in unrealised appreciation/(depreciation)		296,650	32,431,290	(4,732,276)	1,928,027
Net increase/(decrease) in net assets as a result of operations		28,939,086	36,910,158	39,107,123	(270,064)
Movement in capital					
Issue of shares		169,781,265	8,217,500	90,126,713	1,032
Redemption of shares		(31,647,795)	(13,277,750)	(765,957,943)	(19,929,661)
Dividends and distributions					
Dividends and distributions declared during the year	16	(19,629)	–	–	(164,170)
Change in total net assets for the year		167,052,927	31,849,908	(636,724,107)	(20,362,863)
Currency translation		–	–	–	–
Net assets at the end of the year		537,712,993	205,045,654	125,856,019	–

⁽²⁾ Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Asian Bond Fund USD	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD
Net assets at the beginning of the year		1,345,462,695	224,834,342	190,645,652	424,117,946
Income					
Dividends, net		–	6,956,479	5,354,596	15,007,173
Interest on bonds, net		68,970,605	–	–	–
Mutual funds income		558,126	–	–	–
Interest from money market deposits		52,303	–	–	–
Bank interest, net		1,079,735	128,973	92,362	179,512
Income on securities lending	12	8,626	9,703	6,198	2,306
Total Income		70,669,395	7,095,155	5,453,156	15,188,991
Expenses					
Investment Management fees	3	780,009	74,683	51,796	487,754
Operating and Servicing expenses	4	1,444,236	247,798	216,291	453,424
Distribution fee	5	4	–	–	–
Bank interest, net		1,888	66	83	93
Indian capital gain tax provision	6	31,374	(826,318)	(570,539)	303,476
Other expenses	7	3,132	700	596	1,225
Total expenses		2,260,643	(503,071)	(301,773)	1,245,972
Net surplus / (deficit) from Investments		68,408,752	7,598,226	5,754,929	13,943,019
Net realised profit / (loss) on:					
Sales of investments		(18,729,615)	11,690,105	13,770,024	9,297,022
Futures contracts		379,400	–	–	–
Forward foreign exchange contracts		(1,214,966)	–	–	94,289
Credit default swaps		–	–	–	–
Options		–	–	47,453	–
Foreign exchange		(109,280)	(100,897)	(79,404)	(81,890)
Net realised profit / (loss)		(19,674,461)	11,589,208	13,738,073	9,309,421
Change in net unrealised appreciation / (depreciation) on:					
Investments		27,713,630	3,583,041	3,161,049	19,084,726
Future contracts		1,723,084	–	–	–
Forward foreign exchange contracts		3,876,756	–	–	(631,059)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(123,507)	(10,769)	(18,463)	(23,173)
Net change in unrealised appreciation/(depreciation)		33,189,963	3,572,272	3,142,586	18,430,494
Net increase/(decrease) in net assets as a result of operations		81,924,254	22,759,706	22,635,588	41,682,934
Movement in capital					
Issue of shares		379,932,684	20,792,068	52,359,367	114,146,660
Redemption of shares		(379,207,673)	(31,825,306)	(60,419,124)	(208,502,027)
Dividends and distributions					
Dividends and distributions declared during the year	16	(2,664,502)	–	–	(3,664,481)
Change in total net assets for the year		79,984,763	11,726,468	14,575,831	(56,336,914)
Currency translation		–	–	–	–
Net assets at the end of the year		1,425,447,458	236,560,810	205,221,483	367,781,032

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Asian High Yield Bond Fund USD	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD
Net assets at the beginning of the year		190,738,103	159,208,622	36,320,192	261,554,337
Income					
Dividends, net		–	–	–	5,113,479
Interest on bonds, net		14,752,749	7,683,035	2,289,062	–
Mutual funds income		134,366	84,798	3,455	65,162
Interest from money market deposits		4,870	5,255	2	–
Bank interest, net		186,869	98,691	2,268	10,300
Income on securities lending	12	3,513	479	2,482	620
Total Income		15,082,367	7,872,258	2,297,269	5,189,561
Expenses					
Investment Management fees	3	680,533	171	134,582	166,917
Operating and Servicing expenses	4	293,736	166,378	53,040	163,966
Distribution fee	5	596	–	–	–
Bank interest, net		185	–	14	8,142
Indian capital gain tax provision	6	596	–	22,236	(974,740)
Other expenses	7	(314)	581	69	348
Total expenses		975,332	167,130	209,941	(635,367)
Net surplus / (deficit) from Investments		14,107,035	7,705,128	2,087,328	5,824,928
Net realised profit / (loss) on:					
Sales of investments		(8,218,126)	(1,421,371)	(1,602,393)	17,363,199
Futures contracts		526	78,963	–	–
Forward foreign exchange contracts		(823,313)	(29,984)	(114,154)	(364,310)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(67,734)	18,558	(42,901)	(103,461)
Net realised profit / (loss)		(9,108,647)	(1,353,834)	(1,759,448)	16,895,428
Change in net unrealised appreciation / (depreciation) on:					
Investments		18,337,434	1,375,210	891,379	(4,613,728)
Future contracts		36,107	181,576	–	–
Forward foreign exchange contracts		(1,060,746)	178,018	(604,809)	(243,276)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(38,850)	(21,749)	(44,280)	(4,431)
Net change in unrealised appreciation/(depreciation)		17,273,945	1,713,055	242,290	(4,861,435)
Net increase/(decrease) in net assets as a result of operations		22,272,333	8,064,349	570,170	17,858,921
Movement in capital					
Issue of shares		53,889,701	30,174,875	5,526,953	29,868,514
Redemption of shares		(73,417,049)	(14,925,499)	(8,805,820)	(181,953,135)
Dividends and distributions					
Dividends and distributions declared during the year	16	(4,767,367)	(8,182,383)	(68,983)	(501,596)
Change in total net assets for the year		(2,022,382)	15,131,342	(2,777,680)	(134,727,296)
Currency translation		–	–	–	–
Net assets at the end of the year		188,715,721	174,339,964	33,542,512	126,827,041

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Asian Multi Factor Equity Fund USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD
Net assets at the beginning of the year		210,743,851	143,960,481	60,649,084	34,902,711
Income					
Dividends, net		5,104,151	3,092,206	–	981,833
Interest on bonds, net		–	–	718,475	–
Mutual funds income		48,355	–	12,731	–
Interest from money market deposits		–	–	24,945	–
Bank interest, net		10,370	30,498	2,835	9,235
Income on securities lending	12	25,360	58,549	–	4,830
Total Income		5,188,236	3,181,253	758,986	995,898
Expenses					
Investment Management fees	3	1,231	112,366	34	471,509
Operating and Servicing expenses	4	227,384	128,445	23,857	79,142
Distribution fee	5	–	–	–	–
Bank interest, net		33,897	808	–	283
Indian capital gain tax provision	6	(391,954)	–	–	–
Other expenses	7	655	2,761	–	–
Total expenses		(128,787)	244,380	23,891	550,934
Net surplus / (deficit) from Investments		5,317,023	2,936,873	735,095	444,964
Net realised profit / (loss) on:					
Sales of investments		9,049,222	(33,454,175)	519,554	(15,049,709)
Futures contracts		–	–	–	–
Forward foreign exchange contracts		–	–	(287,732)	104,742
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(288,859)	(31,525)	(50,418)	(24,980)
Net realised profit / (loss)		8,760,363	(33,485,700)	181,404	(14,969,947)
Change in net unrealised appreciation / (depreciation) on:					
Investments		11,157,635	33,734,994	70,542	17,592,020
Future contracts		–	–	–	–
Forward foreign exchange contracts		–	–	267,266	(141,043)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(4,286)	(7,320)	(34,722)	(4,492)
Net change in unrealised appreciation/(depreciation)		11,153,349	33,727,674	303,086	17,446,485
Net increase/(decrease) in net assets as a result of operations		25,230,735	3,178,847	1,219,585	2,921,502
Movement in capital					
Issue of shares		15,468,514	7,633,999	22,422,657	7,474,584
Redemption of shares		(13,609,384)	(26,341,390)	(60,896,368)	(12,493,736)
Dividends and distributions					
Dividends and distributions declared during the year	16	–	–	(2,422,092)	(20,223)
Change in total net assets for the year		27,089,865	(15,528,544)	(39,676,218)	(2,117,873)
Currency translation		–	–	–	–
Net assets at the end of the year		237,833,716	128,431,937	20,972,866	32,784,838

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	CICC China USD ESG Bond Fund USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Dynamic Growth Equity Fund USD
Net assets at the beginning of the year		20,836,136	352,241,845	352,563,601	29,420,792
Income					
Dividends, net		–	7,588,859	–	174,422
Interest on bonds, net		1,048,800	–	13,047,510	–
Mutual funds income		59,840	–	–	–
Interest from money market deposits		–	–	2,698	–
Bank interest, net		6,651	194,507	75,153	47,486
Income on securities lending	12	10,182	65,211	–	–
Total Income		1,125,473	7,848,577	13,125,361	221,908
Expenses					
Investment Management fees	3	107,674	116,608	2,429	68,149
Operating and Servicing expenses	4	21,534	424,311	411,748	44,590
Distribution fee	5	–	–	–	–
Bank interest, net		243	–	7	136
Indian capital gain tax provision	6	–	(249,475)	–	–
Other expenses	7	(100)	1,218	9,887	61
Total expenses		129,351	292,662	424,071	112,936
Net surplus / (deficit) from Investments		996,122	7,555,915	12,701,290	108,972
Net realised profit / (loss) on:					
Sales of investments		219,534	17,772,642	(177,533)	486,558
Futures contracts		–	–	237,805	–
Forward foreign exchange contracts		–	–	(59,469)	(19,252)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		–	(196,065)	8,978	(5,125)
Net realised profit / (loss)		219,534	17,576,577	9,781	462,181
Change in net unrealised appreciation / (depreciation) on:					
Investments		(121,393)	31,120,879	9,068,655	9,889,618
Future contracts		–	–	501,796	–
Forward foreign exchange contracts		–	–	2,455	(22,323)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(519)	3,567	(2,241)	(375)
Net change in unrealised appreciation/(depreciation)		(121,912)	31,124,446	9,570,665	9,866,920
Net increase/(decrease) in net assets as a result of operations		1,093,744	56,256,938	22,281,736	10,438,073
Movement in capital					
Issue of shares		–	93,914,524	139,543,552	43,140,479
Redemption of shares		–	(46,822,021)	(29,765,644)	(18,762,110)
Dividends and distributions					
Dividends and distributions declared during the year	16	–	–	(3,313)	–
Change in total net assets for the year		1,093,744	103,349,441	132,056,331	34,816,442
Currency translation		–	–	–	–
Net assets at the end of the year		21,929,880	455,591,286	484,619,932	64,237,234

Combined Statement of Operations and Changes in Net Assets (continued)

	Note	Global Emerging Markets Bond Fund USD	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets ex-China Dynamic Fund USD	Global Emerging Markets Fundamental Value Fund USD
Net assets at the beginning of the year		2,075,100,304	190,588,746	40,844,124	36,441,308
Income					
Dividends, net		–	5,580,992	1,079,592	1,249,444
Interest on bonds, net		123,286,382	–	–	–
Mutual funds income		483,132	–	–	–
Interest from money market deposits		144,192	–	–	–
Bank interest, net		673,306	80,902	17,267	17,780
Income on securities lending	12	16,125	18,765	3,826	4,887
Total Income		124,603,137	5,680,659	1,100,685	1,272,111
Expenses					
Investment Management fees	3	159,256	877,159	10,629	–
Operating and Servicing expenses	4	1,939,805	188,006	44,696	38,165
Distribution fee	5	4,522	–	–	–
Bank interest, net		11,170	46	2	–
Indian capital gain tax provision	6	–	(686,308)	(129,756)	1,517
Other expenses	7	4,088	909	121	178
Total expenses		2,118,841	379,812	(74,308)	39,860
Net surplus / (deficit) from Investments		122,484,296	5,300,847	1,174,993	1,232,251
Net realised profit / (loss) on:					
Sales of investments		(72,449,761)	10,307,636	2,836,197	1,612,519
Futures contracts		(217,188)	–	–	–
Forward foreign exchange contracts		61,423	–	–	–
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(259,617)	(311,908)	(61,663)	(39,663)
Net realised profit / (loss)		(72,865,143)	9,995,728	2,774,534	1,572,856
Change in net unrealised appreciation / (depreciation) on:					
Investments		117,593,354	(21,702,481)	(5,808,172)	(2,255,618)
Future contracts		542,813	–	–	–
Forward foreign exchange contracts		(2,032)	–	–	–
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(75,488)	(47,842)	(7,103)	(4,930)
Net change in unrealised appreciation/(depreciation)		118,058,647	(21,750,323)	(5,815,275)	(2,260,548)
Net increase/(decrease) in net assets as a result of operations		167,677,800	(6,453,748)	(1,865,748)	544,559
Movement in capital					
Issue of shares		52,387,437	9,220,811	2,118,545	–
Redemption of shares		(1,086,887,454)	(44,760,180)	(162,634)	–
Dividends and distributions					
Dividends and distributions declared during the year	16	(404,889)	–	–	–
Change in total net assets for the year		(867,227,106)	(41,993,117)	90,163	544,559
Currency translation		–	–	–	–
Net assets at the end of the year		1,207,873,198	148,595,629	40,934,287	36,985,867

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Global Emerging Markets Total Return Bond Fund ⁽¹⁾ USD	Global Equity Navigator Fund USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD
Net assets at the beginning of the year		–	91,390,019	386,155,828	143,443,769
Income					
Dividends, net		–	861,359	8,804,058	6,339
Interest on bonds, net		1,215,289	–	–	359,653
Mutual funds income		–	611,629	154,195	1,521,446
Interest from money market deposits		345	48,913	–	35,024
Bank interest, net		21,634	66,787	9,236	71,119
Income on securities lending	12	–	29,566	25,423	19,440
Total Income		1,237,268	1,618,254	8,992,912	2,013,021
Expenses					
Investment Management fees	3	7	2,085	22,827	12,402
Operating and Servicing expenses	4	17,008	103,365	411,932	118,351
Distribution fee	5	–	–	–	4
Bank interest, net		1	2,573	5,104	1,946
Indian capital gain tax provision	6	–	(20,654)	254,794	–
Other expenses	7	140	15,005	1,316	25,055
Total expenses		17,156	102,374	695,973	157,758
Net surplus / (deficit) from Investments		1,220,112	1,515,880	8,296,939	1,855,263
Net realised profit / (loss) on:					
Sales of investments		99,800	10,157,882	25,732,756	20,319,311
Futures contracts		(3,094)	5,281,520	–	2,451,284
Forward foreign exchange contracts		14,631	(31,383)	(1,577)	(151,958)
Credit default swaps		–	–	–	–
Options		–	1,308,248	–	1,567,445
Foreign exchange		(26,475)	(152,924)	(136,020)	(30,935)
Net realised profit / (loss)		84,862	16,563,343	25,595,159	24,155,147
Change in net unrealised appreciation / (depreciation) on:					
Investments		(462,349)	130,664	9,117,811	(9,689,902)
Future contracts		6,813	(2,388,008)	–	(1,234,534)
Forward foreign exchange contracts		2,696	(30,624)	–	349,358
Credit default swaps		–	–	–	–
Options		–	(21,429)	–	(133,123)
Foreign Exchange		(9,806)	(31,359)	(3,935)	(20,991)
Net change in unrealised appreciation/(depreciation)		(462,646)	(2,340,756)	9,113,876	(10,729,192)
Net increase/(decrease) in net assets as a result of operations		842,328	15,738,467	43,005,974	15,281,218
Movement in capital					
Issue of shares		34,807,700	98,482,354	3,338,251	13,187,573
Redemption of shares		(10,877,000)	(74,240,424)	(96,077,644)	(104,164,124)
Dividends and distributions					
Dividends and distributions declared during the year	16	–	–	(18)	(10,613)
Change in total net assets for the year		24,773,028	39,980,397	(49,733,437)	(75,705,946)
Currency translation		–	–	–	–
Net assets at the end of the year		24,773,028	131,370,416	336,422,391	67,737,823

⁽¹⁾ Sub-Fund launched, see Note 1.

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Global Multi Asset Balanced Fund ⁽¹⁾ USD	Global Multi Asset Conservative Fund ⁽¹⁾ USD	Global Multi Asset Dynamic Fund ⁽¹⁾ USD	Global Multi Asset Income Plus Growth Fund USD
Net assets at the beginning of the year		–	–	–	117,976,151
Income					
Dividends, net		–	–	–	–
Interest on bonds, net		5,583	5,633	6,393	825,662
Mutual funds income		5,099	22,413	784	704,353
Interest from money market deposits		1,321	1,118	1,476	162
Bank interest, net		650	621	763	110,338
Income on securities lending	12	–	–	–	–
Total Income		12,653	29,785	9,416	1,640,515
Expenses					
Investment Management fees	3	7	7	7	107
Operating and Servicing expenses	4	3,443	3,427	3,466	91,025
Distribution fee	5	–	–	–	–
Bank interest, net		24	39	42	1,632
Indian capital gain tax provision	6	–	–	–	–
Other expenses	7	249	183	373	15,634
Total expenses		3,723	3,656	3,888	108,398
Net surplus / (deficit) from Investments		8,930	26,129	5,528	1,532,117
Net realised profit / (loss) on:					
Sales of investments		54,526	47,405	69,386	10,669,722
Futures contracts		(49,637)	(46,466)	(47,460)	953,699
Forward foreign exchange contracts		3,455	3,327	7,277	(809,264)
Credit default swaps		–	–	–	–
Options		7,618	7,618	7,618	(632,214)
Foreign exchange		(187)	(908)	(2,122)	(132,530)
Net realised profit / (loss)		15,775	10,976	34,699	10,049,413
Change in net unrealised appreciation / (depreciation) on:					
Investments		285,966	249,266	334,136	(4,909,442)
Future contracts		(4,322)	12,064	(10,602)	(1,021,087)
Forward foreign exchange contracts		962	936	1,539	(570,992)
Credit default swaps		–	–	–	–
Options		(1,284)	(1,284)	(1,284)	506,411
Foreign Exchange		(18)	(14)	(54)	(17,065)
Net change in unrealised appreciation/(depreciation)		281,304	260,968	323,735	(6,012,175)
Net increase/(decrease) in net assets as a result of operations		306,009	298,073	363,962	5,569,355
Movement in capital					
Issue of shares		5,001,241	5,001,242	5,001,242	32,600,030
Redemption of shares		–	–	–	(121,086,011)
Dividends and distributions					
Dividends and distributions declared during the year	16	–	–	–	(1,350,747)
Change in total net assets for the year		5,307,250	5,299,315	5,365,204	(84,267,373)
Currency translation		–	–	–	–
Net assets at the end of the year		5,307,250	5,299,315	5,365,204	33,708,778

⁽¹⁾ Sub-Fund launched, see Note 1.

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Global Multi Factor Equity Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	India Equity Fund USD
Net assets at the beginning of the year		39,471,842	382,246,194	61,105,959	194,768,697
Income					
Dividends, net		711,629	1,736,438	1,695,719	2,855,990
Interest on bonds, net		—	—	—	—
Mutual funds income		—	—	—	—
Interest from money market deposits		—	—	—	2,179
Bank interest, net		3,855	248,618	11,973	33,496
Income on securities lending	12	—	—	2,328	—
Total Income		715,484	1,985,056	1,710,020	2,891,665
Expenses					
Investment Management fees	3	1,567	4,589,963	548,025	2,021,084
Operating and Servicing expenses	4	50,131	552,656	77,660	437,412
Distribution fee	5	—	39,363	—	—
Bank interest, net		8,945	298	769	109
Indian capital gain tax provision	6	—	63,109	—	1,078,603
Other expenses	7	370	4,009	—	8,288
Total expenses		61,013	5,249,398	626,454	3,545,496
Net surplus / (deficit) from Investments		654,471	(3,264,342)	1,083,566	(653,831)
Net realised profit / (loss) on:					
Sales of investments		3,874,886	57,950,889	(12,704,515)	21,001,246
Futures contracts		—	—	—	(402,865)
Forward foreign exchange contracts		(142)	—	—	(786)
Credit default swaps		—	—	—	—
Options		—	—	—	—
Foreign exchange		(45,884)	(81,164)	(48,459)	(152,539)
Net realised profit / (loss)		3,828,860	57,869,725	(12,752,974)	20,445,056
Change in net unrealised appreciation / (depreciation) on:					
Investments		3,696,767	78,561,230	20,271,398	(1,605,865)
Future contracts		—	—	—	187,154
Forward foreign exchange contracts		—	—	—	—
Credit default swaps		—	—	—	—
Options		—	—	—	—
Foreign Exchange		(3,718)	(11,838)	(2,134)	(289,527)
Net change in unrealised appreciation/(depreciation)		3,693,049	78,549,392	20,269,264	(1,708,238)
Net increase/(decrease) in net assets as a result of operations		8,176,380	133,154,775	8,599,856	18,082,987
Movement in capital					
Issue of shares		31,737,700	210,843,156	8,295,301	304,925,291
Redemption of shares		(15,286,730)	(145,814,583)	(12,736,085)	(40,406,057)
Dividends and distributions					
Dividends and distributions declared during the year	16	—	—	—	—
Change in total net assets for the year		24,627,350	198,183,348	4,159,072	282,602,221
Currency translation		—	—	—	—
Net assets at the end of the year		64,099,192	580,429,542	65,265,031	477,370,918

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan ESG Equity Fund JPY	Japan Smaller Companies Fund JPY
Net assets at the beginning of the year		105,329,723	466,025,408,336	10,863,161,303	22,037,442,474
Income					
Dividends, net		2,887,351	10,662,170,024	306,805,149	724,755,141
Interest on bonds, net		—	—	—	—
Mutual funds income		—	—	258,271	—
Interest from money market deposits		264	—	—	—
Bank interest, net		34,842	79,878,597	449,194	2,022,845
Income on securities lending	12	—	110,263,972	—	7,339,563
Total Income		2,922,457	10,852,312,593	307,512,614	734,117,549
Expenses					
Investment Management fees	3	551,556	3,637,383,566	23,560,035	226,256,136
Operating and Servicing expenses	4	139,648	545,375,000	14,476,715	26,142,446
Distribution fee	5	—	4,961,119	—	—
Bank interest, net		—	2,827,190	67,892	152,813
Indian capital gain tax provision	6	—	—	—	—
Other expenses	7	46	—	—	(6)
Total expenses		691,250	4,190,546,875	38,104,642	252,551,389
Net surplus / (deficit) from Investments		2,231,207	6,661,765,718	269,407,972	481,566,160
Net realised profit / (loss) on:					
Sales of investments		(4,394,873)	60,720,603,758	1,409,413,934	4,542,189,690
Futures contracts		—	—	—	—
Forward foreign exchange contracts		—	2,592,598,598	—	8,680,497
Credit default swaps		—	—	—	—
Options		—	—	—	—
Foreign exchange		(102,057)	834,353,588	168,240	(9,987,363)
Net realised profit / (loss)		(4,496,930)	64,147,555,944	1,409,582,174	4,540,882,824
Change in net unrealised appreciation / (depreciation) on:					
Investments		(16,790,492)	1,027,087,268	182,199,366	(1,209,197,130)
Future contracts		—	—	—	—
Forward foreign exchange contracts		—	1,634,426,572	—	8,375,435
Credit default swaps		—	—	—	—
Options		—	—	—	—
Foreign Exchange		(41,112)	(2,062,422)	1,538,813	4,593,813
Net change in unrealised appreciation/(depreciation)		(16,831,604)	2,659,451,418	183,738,179	(1,196,227,882)
Net increase/(decrease) in net assets as a result of operations		(19,097,327)	73,468,773,080	1,862,728,325	3,826,221,102
Movement in capital					
Issue of shares		22,922,262	280,139,805,296	155,951,629	12,179,552,859
Redemption of shares		(18,901,622)	(440,191,716,618)	—	(16,944,816,765)
Dividends and distributions					
Dividends and distributions declared during the year	16	—	(932,780,973)	—	—
Change in total net assets for the year		(15,076,687)	(87,515,919,215)	2,018,679,954	(939,042,804)
Currency translation		—	—	—	—
Net assets at the end of the year		90,253,036	378,509,489,121	12,881,841,257	21,098,399,670

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Malaysia Equity Fund ⁽²⁾ USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund ⁽²⁾ USD
Net assets at the beginning of the year		2,248,606	64,531,248	22,862,191	6,591,580
Income					
Dividends, net		26,860	1,977,794	450,755	71,776
Interest on bonds, net		—	—	—	—
Mutual funds income		—	—	—	—
Interest from money market deposits		—	—	—	—
Bank interest, net		62	15,082	3,152	1,300
Income on securities lending	12	—	—	—	—
Total Income		26,922	1,992,876	453,907	73,076
Expenses					
Investment Management fees	3	1,142	672,770	136,549	16,701
Operating and Servicing expenses	4	457	91,552	24,343	3,457
Distribution fee	5	—	—	—	—
Bank interest, net		—	156	—	—
Indian capital gain tax provision	6	—	—	—	—
Other expenses	7	14,825	7	—	14,870
Total expenses		16,424	764,485	160,892	35,028
Net surplus / (deficit) from Investments		10,498	1,228,391	293,015	38,048
Net realised profit / (loss) on:					
Sales of investments		(175,419)	2,927,068	(409,905)	(785,812)
Futures contracts		—	—	—	—
Forward foreign exchange contracts		—	—	(701)	—
Credit default swaps		—	—	—	—
Options		—	—	—	—
Foreign exchange		(336)	(34,695)	(14,894)	(29,166)
Net realised profit / (loss)		(175,755)	2,892,373	(425,500)	(814,978)
Change in net unrealised appreciation / (depreciation) on:					
Investments		267,384	(498,955)	(143,141)	286,349
Future contracts		—	—	—	—
Forward foreign exchange contracts		—	—	—	—
Credit default swaps		—	—	—	—
Options		—	—	—	—
Foreign Exchange		(540)	(107,461)	(10,364)	(815)
Net change in unrealised appreciation/(depreciation)		266,844	(606,416)	(153,505)	285,534
Net increase/(decrease) in net assets as a result of operations		101,587	3,514,348	(285,990)	(491,396)
Movement in capital					
Issue of shares		15,622	34,364,425	4,304,733	375,802
Redemption of shares		(2,365,815)	(18,494,483)	(5,784,754)	(6,475,986)
Dividends and distributions					
Dividends and distributions declared during the year	16	—	—	—	—
Change in total net assets for the year		(2,248,606)	19,384,290	(1,766,011)	(6,591,580)
Currency translation		—	—	—	—
Net assets at the end of the year		—	83,915,538	21,096,180	—

⁽²⁾ Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD
Net assets at the beginning of the year		2,649,993,016	176,782,328	715,329,268	395,723,206
Income					
Dividends, net		–	–	–	–
Interest on bonds, net		133,771,172	8,590,485	49,951,285	22,169,564
Mutual funds income		–	–	612	–
Interest from money market deposits		1,006,141	261,991	1,457,244	279,460
Bank interest, net		74,125	9,977	738	9,707
Income on securities lending	12	–	–	–	–
Total Income		134,851,438	8,862,453	51,409,879	22,458,731
Expenses					
Investment Management fees	3	2,678,172	148,534	3,305,501	956,084
Operating and Servicing expenses	4	3,015,537	193,442	1,078,086	568,830
Distribution fee	5	1,686,406	–	179,127	25,188
Bank interest, net		3,880	76	820	190
Indian capital gain tax provision	6	–	–	–	–
Other expenses	7	49,886	4,124	3,018	10,432
Total expenses		7,433,881	346,176	4,566,552	1,560,724
Net surplus / (deficit) from Investments		127,417,557	8,516,277	46,843,327	20,898,007
Net realised profit / (loss) on:					
Sales of investments		(882,324)	(5,339,295)	(12,414,995)	(1,730,999)
Futures contracts		1,555,534	184,305	–	(728,120)
Forward foreign exchange contracts		34,706,189	(211)	6,599,575	(5,875,472)
Credit default swaps		(132,331)	–	–	(10,940)
Options		–	–	–	–
Foreign exchange		(190,715)	(30)	9,824	(43,510)
Net realised profit / (loss)		35,056,353	(5,155,231)	(5,805,596)	(8,389,041)
Change in net unrealised appreciation / (depreciation) on:					
Investments		(38,721,759)	(80,606)	22,103,592	(6,747,122)
Future contracts		(3,704,910)	(622,342)	–	(25,253)
Forward foreign exchange contracts		(10,158,428)	–	(10,128,332)	(5,355,218)
Credit default swaps		75,582	(11,032)	–	19,872
Options		–	–	–	–
Foreign Exchange		(2,605)	(2)	4,574	11,941
Net change in unrealised appreciation/(depreciation)		(52,512,120)	(713,982)	11,979,834	(12,095,780)
Net increase/(decrease) in net assets as a result of operations		109,961,790	2,647,064	53,017,565	413,186
Movement in capital					
Issue of shares		481,441,018	93,668,124	180,571,465	199,057,951
Redemption of shares		(824,338,950)	(90,905,533)	(165,003,243)	(107,930,385)
Dividends and distributions					
Dividends and distributions declared during the year	16	(16,200,145)	(45,638)	(19,441,807)	(11,279,767)
Change in total net assets for the year		(249,136,287)	5,364,017	49,143,980	80,260,985
Currency translation		–	–	–	–
Net assets at the end of the year		2,400,856,729	182,146,345	764,473,248	475,984,191

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Net assets at the beginning of the year		41,470,513	427,783,259	17,057,489,997
Income				
Dividends, net		1,036,991	9,326,544	179,535,249
Interest on bonds, net		–	–	471,591,113
Mutual funds income		–	507,678	5,734,798
Interest from money market deposits		–	73,192	3,414,199
Bank interest, net		1,930	225,889	4,723,903
Income on securities lending	12	–	–	1,280,877
Total Income		1,038,921	10,133,303	666,280,139
Expenses				
Investment Management fees	3	228,807	2,731,719	48,761,305
Operating and Servicing expenses	4	52,382	489,034	19,027,990
Distribution fee	5	–	4,495	1,972,474
Bank interest, net		5,694	3,862	161,535
Indian capital gain tax provision	6	–	(42,415)	(3,216,502)
Other expenses	7	–	34,364	235,649
Total expenses		286,883	3,221,059	66,942,451
Net surplus / (deficit) from Investments		752,038	6,912,244	599,337,688
Net realised profit / (loss) on:				
Sales of investments		(723,244)	76,034,852	610,571,960
Futures contracts		–	3,728,861	13,275,403
Forward foreign exchange contracts		303	(366,219)	50,903,833
Credit default swaps		–	–	(143,271)
Options		–	(54,568)	2,259,218
Foreign exchange		(99,227)	(121,320)	1,897,588
Net realised profit / (loss)		(822,168)	79,221,606	678,764,731
Change in net unrealised appreciation / (depreciation) on:				
Investments		2,788,721	(25,131,677)	325,682,373
Future contracts		–	(1,824,663)	(7,667,185)
Forward foreign exchange contracts		(397)	121,539	(5,122,907)
Credit default swaps		–	–	84,422
Options		–	(100,002)	248,005
Foreign Exchange		(4,665)	(73,734)	(639,193)
Net change in unrealised appreciation/(depreciation)		2,783,659	(27,008,537)	312,585,515
Net increase/(decrease) in net assets as a result of operations		2,713,529	59,125,313	1,590,687,934
Movement in capital				
Issue of shares		13,219,436	83,505,513	5,158,063,734
Redemption of shares		(9,751,038)	(103,027,327)	(8,125,922,881)
Dividends and distributions				
Dividends and distributions declared during the year	16	–	(115,693)	(77,489,476)
Change in total net assets for the year		6,181,927	39,487,806	(1,454,660,689)
Currency translation		–	–	(120,212,325)
Net assets at the end of the year		47,652,440	467,271,065	15,482,616,983

⁽³⁾ See Note 2(g).

Statement of Shares Outstanding and Statistics

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
Asia ESG Bond Fund				
Total net assets		USD 537,712,993	USD 370,660,066	USD 115,657,186
Net asset value per:				
Class A	865.452	USD 10.789	USD 10.182	USD 9.414
Class A _{DM}	3,247.895	USD 8.623	USD 8.554	USD 8.287
Class A _H	1,481.723	HKD 10.044	HKD 9.557	HKD 8.804
Class A _{HDM}	226,300.609	HKD 8.622	HKD 8.606	HKD 8.339
Class A _S (hedged)	94,456.800	SGD 9.684	SGD 9.325	SGD 8.760
Class A _{SDM} (hedged)	43,320.671	SGD 8.245	SGD 8.340	SGD 8.235
Class C	154,038.698	USD 10.780	USD 10.146	USD 9.409
Class D	46,786,098.549	USD 11.431	USD 10.663	USD 9.745
Class R	50.000	USD 10.298	USD 9.644	USD 8.854
Class R _E (hedged)	50.000	EUR 9.752	EUR 9.286	EUR 8.707
Class R _G	50.000	GBP 11.320	GBP 10.423	GBP 10.081
Asia Opportunities Equity Fund				
Total net assets		USD 205,045,654	USD 173,195,746	USD 145,345,824
Net asset value per:				
Class A	50.000	USD 8.925	USD 7.488	USD 7.336
Class D	21,516,675.405	USD 9.362	USD 7.733	USD 7.459
Class E*	338,923.494	USD 10.644	—	—
Asia Pacific Equity Fund				
Total net assets		USD 125,856,019	USD 762,580,126	USD 824,262,716
Net asset value per:				
Class A	7,220.754	USD 11.015	USD 10.288	USD 9.689
Class C	50.000	USD 11.310	USD 10.468	USD 9.772
Class D	6,728,168.005	USD 18.694	USD 17.171	USD 15.909
Asia Real Estate Multi Asset Income Fund⁽¹⁾				
Total net assets		USD Nil	USD 20,362,863	USD 85,747,713
Net asset value per:				
Class A**	—	—	USD 6.206	USD 6.415
Class A _{DM} **	—	—	USD 4.957	USD 5.527
Class A _{DMC1} **	—	—	USD 4.769	USD 5.372
Class A _{HDM} **	—	—	HKD 4.948	HKD 5.504
Class A _{SDM} (hedged)**	—	—	SGD 4.795	SGD 5.446
Class C**	—	—	USD 6.377	USD 6.545
Class D**	—	—	USD 6.553	USD 6.684
Class R**	—	—	USD 6.142	USD 6.283

⁽¹⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
Asian Bond Fund				
Total net assets		USD 1,425,447,458	USD 1,345,462,695	USD 3,091,832,203
Net asset value per:				
Class A	640,855.371	USD 18.560	USD 17.571	USD 16.427
Class A _{ADM} (hedged)	1,038,703.429	AUD 5.997	AUD 6.123	AUD 6.191
Class A _{DM}	3,741,493.784	USD 7.404	USD 7.405	USD 7.313
Class A _{DMC1}	53.290	USD 9.991	USD 10.024	–
Class A _{DQ}	66,388.525	USD 8.270	USD 8.258	USD 8.156
Class A _{GDM} (hedged)	24,245.905	GBP 5.891	GBP 5.911	GBP 5.876
Class A _{HDM}	37,685.513	HKD 6.389	HKD 6.430	HKD 6.335
Class A _{NDM} (hedged)	143,654.697	NZD 6.270	NZD 6.294	NZD 6.239
Class A _S	57,708.910	SGD 13.851	SGD 12.695	SGD 12.049
Class A _S (hedged)	81,189.535	SGD 9.974	SGD 9.632	SGD 9.150
Class A _{SDM}	28,176.429	SGD 6.786	SGD 6.571	SGD 6.588
Class A _{SDM} (hedged)	388,584.480	SGD 6.302	SGD 6.429	SGD 6.452
Class A _Z (hedged)	286,811.911	ZAR 17.727	ZAR 16.329	ZAR 14.846
Class A _{ZDM} (hedged)	9,061,950.686	ZAR 7.325	ZAR 7.284	ZAR 7.160
Class B	169,757.726	USD 12.333	USD 11.612	USD 10.796
Class C	2,397,562.995	USD 13.059	USD 12.283	USD 11.408
Class C _{DM}	66.615	USD 7.368	USD 7.324	USD 7.190
Class C _E (hedged)	50.000	EUR 11.001	EUR 10.526	–
Class D	54,553,850.997	USD 24.525	USD 22.952	USD 21.213
Class E*	50.000	USD 9.913	–	USD 9.800
Class F _{DY} **	–	–	USD 8.349	USD 8.271
Class F _{EDY} (hedged)**	–	–	EUR 8.010	EUR 8.099
Class F _{G DY} (hedged)**	–	–	GBP 8.170	GBP 8.205
Class R	204,351.456	USD 11.963	USD 11.269	USD 10.483
Class R _E (hedged)	5,094.136	EUR 8.266	EUR 7.921	EUR 7.535
Class R _G **	–	–	GBP 9.210	GBP 9.031
Class T3 _{DMC1}	67.059	USD 7.363	USD 7.523	USD 7.665
Asian Dynamic Fund				
Total net assets		USD 236,560,810	USD 224,834,342	USD 206,557,231
Net asset value per:				
Class A	176,117.254	USD 11.356	USD 10.504	USD 9.912
Class C	385,563.834	USD 10.884	USD 9.970	USD 9.347
Class D	7,124,007.550	USD 31.833	USD 28.960	USD 26.881
Class E*	348,229.399	USD 10.301	–	–
Class R	50.000	USD 10.846	USD 9.923	–
Asian Equity Fund				
Total net assets		USD 205,221,483	USD 190,645,652	USD 193,802,904
Net asset value per:				
Class A	111,944.237	USD 20.680	USD 18.968	USD 18.045
Class A _S	108,811.219	SGD 16.858	SGD 14.969	SGD 14.458
Class D	3,338,476.248	USD 60.375	USD 54.464	USD 50.968

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
Asian Equity Income Fund				
Total net assets		USD 367,781,032	USD 424,117,946	USD 399,942,616
Net asset value per:				
Class A	223,026.293	USD 13.604	USD 12.445	USD 11.535
Class A _{ADM} (hedged)	58,941.875	AUD 6.824	AUD 6.603	AUD 6.509
Class A _{ADMC1} (hedged)	777,232.063	AUD 5.905	AUD 5.738	AUD 5.696
Class A _{DM}	27,023.117	USD 7.029	USD 6.693	USD 6.459
Class A _{DMC1}	2,135,812.627	USD 6.776	USD 6.485	USD 6.287
Class A _E	12,454.185	EUR 11.008	EUR 9.440	EUR 9.062
Class A _{EDM}	92,360.440	EUR 8.983	EUR 8.018	EUR 8.012
Class A _{NDMC1} (hedged)	176,769.580	NZD 6.200	NZD 5.979	NZD 5.863
Class A _S	35,563.534	SGD 13.518	SGD 11.974	SGD 11.269
Class A _S (hedged)	66,724.825	SGD 10.393	SGD 9.719	SGD 9.188
Class A _{SDM}	385,520.857	SGD 7.529	SGD 6.940	SGD 6.799
Class A _{ZDMC1} (hedged)	10,199,253.441	ZAR 7.240	ZAR 6.823	ZAR 6.521
Class C	17,927.661	USD 14.678	USD 13.308	USD 12.227
Class D	16,112,862.408	USD 17.193	USD 15.469	USD 14.104
Class D _{DH}	4,565,361.366	USD 13.342	USD 12.438	USD 11.776
Class R	5,856.463	USD 12.983	USD 11.788	USD 10.847
Class R _E	7,349.883	EUR 11.436	EUR 9.733	EUR 9.274
Class R _E (hedged)**	–	–	EUR 7.250	EUR 6.835
Class R _{EDM}	11,164.308	EUR 9.337	EUR 8.271	EUR 8.203
Asian High Yield Bond Fund				
Total net assets		USD 188,715,721	USD 190,738,103	USD 268,745,363
Net asset value per:				
Class A	506,049.186	USD 9.802	USD 8.689	USD 8.432
Class A _{ADM} (hedged)	595,695.203	AUD 4.065	AUD 3.921	AUD 4.165
Class A _{ADMC1} (hedged)	98,045.181	AUD 3.527	AUD 3.471	AUD 3.754
Class A _{DM}	3,085,956.884	USD 4.189	USD 4.000	USD 4.185
Class A _{DMC1}	545,139.081	USD 4.154	USD 4.098	USD 4.422
Class A _F (hedged)	70.000	CHF 7.362	CHF 6.808	CHF 6.879
Class A _{NDM} (hedged)	813,345.059	NZD 4.121	NZD 3.947	NZD 4.139
Class A _R (hedged)**	–	–	CNY 7.152	CNY 7.123
Class A _{RDMC1} (hedged)	107,730.056	CNH 4.316	CNH 4.232	CNH 4.539
Class A _S (hedged)	181,928.116	SGD 6.317	SGD 5.709	SGD 5.630
Class A _{SDM}	1,276,319.850	SGD 4.539	SGD 4.196	SGD 4.456
Class A _{SDM} (hedged)	11,156,676.288	SGD 3.918	SGD 3.816	SGD 4.055
Class A _{ZDMC1} (hedged)	1,873,753.148	ZAR 4.604	ZAR 4.479	ZAR 4.763
Class C	366,430.806	USD 10.786	USD 9.499	USD 9.160
Class C _{DM}	61.157	USD 7.663	USD 7.279	USD 7.581
Class C _E (hedged)**	–	–	EUR 7.952	EUR 7.849
Class C _G (hedged)**	–	–	GBP 8.174	GBP 7.942
Class D	9,162,930.697	USD 13.112	USD 11.489	USD 11.023
Class Q _{DQ}	530,884.633	USD 4.971	USD 4.697	USD 4.877
Class Q _{RDQ} (Hedged)**	–	–	CNY 4.887	CNY 5.184
Class R	66,959.161	USD 7.268	USD 6.413	USD 6.193
Class R _E (hedged)**	–	–	EUR 5.631	EUR 5.535
Class R _G **	–	–	GBP 7.447	GBP 7.580
Class T3 _{DMC1}	12,125.573	USD 5.378	USD 5.451	USD 6.245
Asian Investment Grade Bond Fund				
Total net assets		USD 174,339,964	USD 159,208,622	USD 150,968,068
Net asset value per:				
Class A	1,841.455	USD 10.977	USD 10.539	USD 9.811
Class D	3,315,533.414	USD 10.267	USD 9.744	USD 8.976
Class D _{DQ}	16,372,506.529	USD 8.568	USD 8.619	USD 8.304

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
Asian Local Bond Fund				
Total net assets		USD 33,542,512	USD 36,320,192	USD 5,209,233,573
Net asset value per:				
Class A	705,725.614	USD 14.579	USD 14.280	USD 12.892
Class A _{ADM} (hedged)	55,889.892	AUD 6.602	AUD 6.798	AUD 6.483
Class A _{DM}	117,333.697	USD 8.092	USD 8.291	USD 7.770
Class A _S	84,941.705	SGD 12.946	SGD 12.277	SGD 11.252
Class A _{ZDM} (hedged)	567,045.597	ZAR 8.224	ZAR 8.246	ZAR 7.621
Class C	64,720.118	USD 12.749	USD 12.407	USD 11.126
Class C _E	50.000	EUR 11.517	EUR 10.525	–
Class D	770,575.397	USD 20.292	USD 19.648	USD 17.536
Class D _S (hedged)	671,656.754	SGD 9.252	SGD 9.148	SGD 8.308
Class R	100.000	USD 11.533	USD 11.256	USD 10.113
Class R _E **	–	–	EUR 10.364	EUR 9.641
Class R _G **	–	–	GBP 10.402	GBP 9.845
Asian Low Volatility Equity Fund				
Total net assets		USD 126,827,041	USD 261,554,337	USD 243,709,156
Net asset value per:				
Class A	198,382.396	USD 15.208	USD 13.461	USD 11.343
Class A _{DM}	72,214.945	USD 10.130	USD 9.496	USD 8.380
Class A _S	178,210.671	SGD 13.398	SGD 11.480	SGD 9.821
Class A _S (hedged)	175,936.006	SGD 12.449	SGD 11.257	SGD 9.656
Class A _{SDM}	544,263.127	SGD 10.078	SGD 9.145	SGD 8.193
Class A _{SDM} (hedged)	1,169,411.863	SGD 9.277	SGD 8.887	SGD 7.982
Class C	18,456.062	USD 15.770	USD 13.869	USD 11.611
Class D	6,649,580.365	USD 16.159	USD 14.139	USD 11.778
Asian Multi Factor Equity Fund				
Total net assets		USD 237,833,716	USD 210,743,851	USD 218,241,036
Net asset value per:				
Class A	50.000	USD 11.673	USD 10.505	USD 10.115
Class D	18,872,698.902	USD 12.383	USD 11.022	USD 10.548
Class E*	394,291.188	USD 10.477	–	–
China A Shares Growth Fund				
Total net assets		USD 128,431,937	USD 143,960,481	USD 230,750,028
Net asset value per:				
Class A	114,216.745	USD 9.020	USD 8.934	USD 11.614
Class A _H	500.000	HKD 5.027	HKD 4.982	HKD 6.444
Class A _S	96,386.714	SGD 5.386	SGD 5.183	SGD 6.841
Class B	185,502.000	USD 7.687	USD 7.558	USD 9.752
Class C	1,669,541.216	USD 6.221	USD 6.107	USD 7.868
Class D	11,580,363.925	USD 9.944	USD 9.690	USD 12.390
Class R	8,720.511	USD 6.257	USD 6.152	USD 7.937
Class R _E **	–	–	EUR 5.913	EUR 7.897

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
China Bond Fund				
Total net assets		USD 20,972,866	USD 60,649,084	USD 544,619,957
Net asset value per:				
Class A	50.000	USD 11.068	USD 10.544	USD 10.267
Class A _{DM}	55.575	USD 9.527	USD 9.350	USD 9.381
Class A _H **	–	–	HKD 9.713	HKD 9.426
Class A _{HDM}	544.218	HKD 9.324	HKD 9.196	HKD 9.196
Class A _{SDM} **	–	–	SGD 8.854	SGD 9.053
Class A _{SDM} (hedged)	53.905	SGD 9.284	SGD 9.322	SGD 9.552
Class C _R **	–	–	CNY 11.049	CNY 10.404
Class D	1,921,833.415	USD 10.912	USD 10.312	–
Class D _R **	–	–	CNY 10.293	–
Class D _R (hedged)**	–	–	CNY 10.219	–
Class E _{DY} **	–	–	USD 10.419	USD 10.520
Class R	50.000	USD 10.592	USD 10.086	USD 9.824
Class R _E (hedged)**	–	–	EUR 9.673	EUR 9.630
Class R _G **	–	–	GBP 10.355	GBP 10.619
China Equity Fund				
Total net assets		USD 32,784,838	USD 34,902,711	USD 47,170,090
Net asset value per:				
Class A	3,344,287.033	USD 8.956	USD 8.111	USD 11.183
Class A _{ADMC1} (hedged)	76,216.694	AUD 4.188	AUD 3.888	AUD 5.563
Class A _{DMC1}	43,097.306	USD 4.984	USD 4.537	USD 6.301
Class A _{NDMC1} (hedged)**	–	–	NZD 4.041	NZD 5.703
Class A _S	113,560.660	SGD 7.538	SGD 6.633	SGD 9.284
Class A _{ZDMC1} (hedged)	6,576,672.827	ZAR 5.111	ZAR 4.606	ZAR 6.361
Class J**	–	–	USD 10.682	USD 14.521
CICC China USD ESG Bond Fund				
Total net assets		USD 21,929,880	USD 20,836,136	USD 20,087,012
Net asset value per:				
Class A	50.000	USD 10.955	USD 10.406	USD 10.039
Class C	2,000,050.000	USD 10.964	USD 10.418	USD 10.043
Dragon Peacock Fund				
Total net assets		USD 455,591,286	USD 352,241,845	USD 302,428,512
Net asset value per:				
Class A	233,017.579	USD 30.838	USD 27.226	USD 27.445
Class D	7,877,215.475	USD 56.924	USD 49.432	USD 49.017
European Investment Grade Bond Fund				
Total net assets		EUR 484,619,932	EUR 352,563,601	EUR 555,755,731
Net asset value per:				
Class A _{EDM}	27,408.736	EUR 11.503	EUR 11.120	EUR 10.330
Class D _E	24,564,037.911	EUR 19.716	EUR 18.700	EUR 17.047
Global Dynamic Growth Equity Fund				
Total net assets		USD 64,237,234	USD 29,420,792	USD 29,630,500
Net asset value per:				
Class A	5,015.842	USD 20.174	USD 15.942	USD 12.560
Class A _S (hedged)	78,987.516	SGD 12.354	SGD 9.958	SGD 8.001
Class C	560,132.724	USD 20.527	USD 16.074	USD 12.534
Class D	1,897,654.571	USD 22.620	USD 17.581	USD 13.629
Class E*	427,830.675	USD 11.149	–	–
Class E _S *	493,533.514	SGD 11.677	–	–

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
Global Emerging Markets Bond Fund				
Total net assets		USD 1,207,873,198	USD 2,075,100,304	USD 1,906,579,430
Net asset value per:				
Class A	79,313.790	USD 13.412	USD 12.557	USD 11.450
Class A _{ADMC1} (hedged)	278,061.689	AUD 5.516	AUD 5.569	AUD 5.501
Class A _{DM}	11,371.753	USD 6.274	USD 6.175	USD 5.919
Class A _{DMC1}	75,273.696	USD 6.035	USD 6.030	USD 5.864
Class A _{NDMC1} (hedged)	124,526.430	NZD 5.925	NZD 5.910	NZD 5.749
Class A _{ZDM} (hedged)	3,250,774.344	ZAR 8.747	ZAR 8.420	ZAR 7.887
Class A _{ZDMC1} (hedged)	2,959,473.885	ZAR 7.231	ZAR 7.065	ZAR 6.718
Class C	90,951.774	USD 11.479	USD 10.676	–
Class D	70,952,019.121	USD 16.927	USD 15.631	USD 14.060
Class E*	50.000	USD 9.883	–	–
Class R	50.000	USD 10.317	USD 9.577	USD 8.676
Class R _E (hedged)	50.000	EUR 9.171	EUR 8.659	EUR 8.006
Class T3 _{DMC1}	29,088.330	USD 7.179	USD 7.676	USD 7.771
Global Emerging Markets Dynamic Fund				
Total net assets		USD 148,595,629	USD 190,588,746	USD 64,450,437
Net asset value per:				
Class A	276,454.523	USD 11.936	USD 12.623	USD 11.173
Class A _S	153,644.910	SGD 13.063	SGD 13.374	SGD 12.017
Class C	3,230,929.332	USD 14.445	USD 15.139	USD 13.279
Class C _C	5,118,913.471	CAD 10.923	CAD 10.528	–
Class D	3,853,132.074	USD 15.103	USD 15.710	USD 13.679
Class R	5,506.705	USD 13.739	USD 14.404	USD 12.598
Class R _E	50.000	EUR 13.448	EUR 13.247	EUR 11.996
Global Emerging Markets ex-China Dynamic Fund				
Total net assets		USD 40,934,287	USD 40,844,124	USD 32,156,768
Net asset value per:				
Class A	101,919.137	USD 10.902	USD 11.547	USD 9.317
Class C	50.000	USD 9.981	USD 10.466	USD 8.393
Class D	3,830,022.705	USD 10.228	USD 10.664	USD 8.492
Class R	58,448.437	USD 11.123	USD 11.700	USD 9.374
Global Emerging Markets Fundamental Value Fund				
Total net assets		USD 36,985,867	USD 36,441,308	USD 31,681,946
Net asset value per:				
Class D	2,990,770.604	USD 12.367	USD 12.185	USD 10.010
Global Emerging Markets Total Return Bond Fund⁽²⁾				
Total net assets		USD 24,773,028	–	–
Net asset value per:				
Class A*	50.000	USD 10.269	–	–
Class C*	50.000	USD 10.304	–	–
Class D*	2,394,104.950	USD 10.347	–	–
Class E*	50.000	USD 9.895	–	–
Global Equity Navigator Fund				
Total net assets		USD 131,370,416	USD 91,390,019	USD 98,165,797
Net asset value per:				
Class A	40.693	USD 22.720	USD 19.493	USD 16.767
Class D	4,166,509.829	USD 29.339	USD 24.787	USD 21.034
Class E*	915,987.505	USD 9.964	–	–
Global Low Volatility Equity Fund				
Total net assets		USD 336,422,391	USD 386,155,828	USD 411,927,732
Net asset value per:				
Class A	12,227.470	USD 15.502	USD 14.136	USD 13.277
Class A _{DMC1}	52.932	USD 11.611	USD 10.904	USD 10.467
Class A _S	19,137.401	SGD 16.812	SGD 14.840	SGD 14.150
Class C	157,603.106	USD 11.585	USD 10.496	–
Class D	16,103,160.217	USD 20.752	USD 18.706	USD 17.368

⁽²⁾ Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
Global Market Navigator Fund				
Total net assets		USD 67,737,823	USD 143,443,769	USD 160,418,154
Net asset value per:				
Class A	24,263.992	USD 16.107	USD 14.568	USD 12.927
Class A _{SDMC1} (hedged)	51,621.114	SGD 7.940	SGD 7.555	SGD 7.037
Class D	3,220,304.131	USD 20.820	USD 18.566	USD 16.247
Global Multi Asset Balanced Fund⁽²⁾				
Total net assets		USD 5,307,250	–	–
Net asset value per:				
Class A*	50.000	USD 10.521	–	–
Class A _S *	50.000	SGD 10.662	–	–
Class D*	500,000.000	USD 10.612	–	–
Class D _S *	50.000	SGD 10.730	–	–
Global Multi Asset Conservative Fund⁽²⁾				
Total net assets		USD 5,299,315	–	–
Net asset value per:				
Class A*	50.000	USD 10.506	–	–
Class A _S *	50.000	SGD 10.648	–	–
Class D*	500,000.000	USD 10.596	–	–
Class D _S *	50.000	SGD 10.713	–	–
Global Multi Asset Dynamic Fund⁽²⁾				
Total net assets		USD 5,365,204	–	–
Net asset value per:				
Class A*	50.000	USD 10.632	–	–
Class A _S *	50.000	SGD 10.780	–	–
Class D*	500,000.000	USD 10.728	–	–
Class D _S *	50.000	SGD 10.845	–	–
Global Multi Asset Income Plus Growth Fund				
Total net assets		USD 33,708,778	USD 117,976,151	USD 126,504,524
Net asset value per:				
Class A _{DM}	885.108	USD 9.565	USD 9.650	USD 9.247
Class D**	–	–	USD 14.511	USD 12.996
Class D _{SDMC1} (hedged)	4,637,436.584	SGD 9.907	SGD 9.984	SGD 9.605
Global Multi Factor Equity Fund				
Total net assets		USD 64,099,192	USD 39,471,842	–
Net asset value per:				
Class A	50.000	USD 12.789	USD 10.788	–
Class D	4,529,517.258	USD 12.962	USD 10.820	–
Class E*	510,712.566	USD 10.545	–	–
Global Technology Fund				
Total net assets		USD 580,429,542	USD 382,246,194	USD 245,658,869
Net asset value per:				
Class A	629,006.958	USD 75.734	USD 57.261	USD 38.254
Class A _{DMC3} *	50.000	USD 10.549	–	–
Class C*	15,749.561	USD 10.318	–	–
Class C _S	14,615,491.277	SGD 46.801	SGD 33.905	SGD 22.763
Class D	904,072.197	USD 25.179	USD 18.677	USD 12.243
Class T3	475,179.915	USD 17.113	USD 13.068	–
Greater China Equity Fund				
Total net assets		USD 65,265,031	USD 61,105,959	USD 75,537,880
Net asset value per:				
Class A	441,066.822	USD 21.018	USD 18.480	USD 21.956
Class C	1,555,205.193	USD 36.005	USD 31.371	USD 36.939
Class D**	–	–	USD 11.665	USD 13.618

⁽²⁾ Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
India Equity Fund				
Total net assets		USD 477,370,918	USD 194,768,697	USD 128,992,453
Net asset value per:				
Class A	1,795,760.918	USD 21.057	USD 19.571	USD 16.364
Class C	50.000	USD 12.978	USD 11.887	USD 9.870
Class C _J	3,900,120.225	JPY 12,076	JPY 10,029	–
Class D	1,893,790.315	USD 55.582	USD 50.811	USD 41.791
Class J	234,023.548	USD 28.113	USD 25.674	USD 21.234
Class Q*	2,626,016.528	USD 10.396	–	–
Class R	50.000	USD 12.683	USD 11.614	USD 9.646
Indonesia Equity Fund				
Total net assets		USD 90,253,036	USD 105,329,723	USD 93,991,470
Net asset value per:				
Class A	1,826,855.570	USD 12.024	USD 14.756	USD 14.389
Class A _S	65,209.907	SGD 7.566	SGD 9.021	SGD 8.931
Class J	4,235,775.311	USD 16.036	USD 19.400	USD 18.651
Japan Dynamic Fund				
Total net assets		JPY 378,509,489,121	JPY 466,025,408,336	JPY 240,202,630,138
Net asset value per:				
Class A	1,231,980.685	USD 21.678	USD 20.665	USD 17.622
Class A (hedged)	2,831,661.393	USD 35.180	USD 28.910	USD 21.898
Class A _A (hedged)	182,034.828	AUD 21.380	AUD 17.780	AUD 13.684
Class A _E	37,910.876	EUR 22.227	EUR 19.917	EUR 17.590
Class A _E (hedged)	72,302.255	EUR 25.070	EUR 20.905	EUR 16.161
Class A _J	15,263,912.652	JPY 2,553	JPY 2,192	JPY 1,741
Class A _{JDM} *	50.429	JPY 1,010	–	–
Class A _S	1,742,673.921	SGD 19.483	SGD 18.046	SGD 15.624
Class A _S (hedged)	2,027,533.677	SGD 33.377	SGD 27.913	SGD 21.457
Class A _Z (hedged)	2,620,006.704	ZAR 32.614	ZAR 26.101	ZAR 19.250
Class C	44,392,223.623	USD 28.596	USD 27.015	USD 22.832
Class C (hedged)	236,307.966	USD 27.799	USD 22.667	USD 17.022
Class C _{DY}	194,874.009	USD 17.645	USD 16.951	USD 14.633
Class C _E	1,620,453.767	EUR 24.133	EUR 21.432	EUR 18.757
Class C _E (hedged)	1,085.000	EUR 27.283	EUR 22.538	EUR 17.249
Class C _G	50.000	GBP 21.542	GBP 20.068	GBP 17.882
Class C _{G DY}	1,754.859	GBP 11.337	GBP 10.747	–
Class C _J	33,461,408.918	JPY 2,200	JPY 1,872	JPY 1,474
Class D	63,565.655	USD 27.851	USD 26.116	USD 21.908
Class F	10,322.529	USD 14.378	USD 13.598	USD 11.505
Class F _E	9,826.311	EUR 15.731	EUR 13.984	EUR 12.252
Class F _{G DY}	611,167.404	GBP 13.378	GBP 12.668	GBP 11.537
Class R	98,991.863	USD 27.939	USD 26.437	USD 22.378
Class R (hedged)	273,085.974	USD 30.627	USD 24.979	USD 18.773
Class R _E	411,970.623	EUR 23.960	EUR 21.311	EUR 18.680
Class R _E (hedged)	28,137.299	EUR 27.111	EUR 22.441	EUR 17.200
Class R _G	83,852.383	GBP 20.990	GBP 19.579	GBP 17.472
Class R _G (hedged)	188,179.567	GBP 27.582	GBP 22.593	GBP 17.089
Class R _J	126,704.158	JPY 2,459	JPY 2,096	JPY 1,653
Class T3 (hedged)	155,445.798	USD 15.083	USD 12.518	–
Class T3 _J *	50.000	JPY 1,024	–	–
Class Z _{DY}	49,154.533	USD 10.795	USD 10.184	–
Class Z _{DY} (hedged)	523,759.101	USD 12.521	USD 10.185	–
Class Z _{EDY}	11,472.000	EUR 11.329	EUR 10.047	–
Class Z _{EDY} (hedged)	68,669.000	EUR 12.325	EUR 10.177	–
Class Z _{G DY}	6,923,262.565	GBP 10.932	GBP 10.167	–
Class Z _{G DY} (hedged)	698,445.656	GBP 12.447	GBP 10.182	–

* New share class launched, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
Japan ESG Equity Fund				
Total net assets		JPY 12,881,841,257	JPY 10,863,161,303	JPY 7,305,356,348
Net asset value per:				
Class A	827,956.995	USD 13.659	USD 13.138	USD 11.060
Class C	50.000	USD 10.764	USD 10.260	–
Class D	4,995,345.052	USD 14.151	USD 13.388	USD 11.087
Japan Smaller Companies Fund				
Total net assets		JPY 21,098,399,670	JPY 22,037,442,474	JPY 17,565,699,995
Net asset value per:				
Class A	7,789.351	USD 33.811	USD 32.329	USD 26.444
Class A (hedged)*	50.000	USD 10.282	–	–
Class A _J *	50.000	JPY 1,004	–	–
Class C	1,785,494.644	USD 14.620	USD 13.871	USD 11.259
Class C _G	201,221.765	GBP 20.904	GBP 19.552	GBP 16.731
Class C _J	2,951,245.700	JPY 5,426	JPY 4,637	JPY 3,505
Class D _J *	50.000	JPY 1,016	–	–
Class R*	50.000	USD 10.543	–	–
Class R (hedged)	33,587.788	USD 21.527	USD 17.602	USD 12.686
Malaysia Equity Fund⁽¹⁾				
Total net assets		USD Nil	USD 2,248,606	USD 2,533,205
Net asset value per:				
Class A**	–	–	USD 8.699	USD 9.001
Class J**	–	–	USD 11.452	USD 11.742
Pan European Fund				
Total net assets		USD 83,915,538	USD 64,531,248	USD 56,840,076
Net asset value per:				
Class A	132,760.495	USD 23.843	USD 23.108	USD 18.810
Class C _S	4,267,931.852	SGD 25.794	SGD 23.983	SGD 19.643
Philippines Equity Fund				
Total net assets		USD 21,096,180	USD 22,862,191	USD 29,172,357
Net asset value per:				
Class A	26,817.109	USD 13.206	USD 13.536	USD 13.497
Class A _S	493,584.659	SGD 8.384	SGD 8.348	SGD 8.495
Class B	1,011,586.951	USD 7.869	USD 8.006	USD 7.923
Class J	554,474.386	USD 17.558	USD 17.748	USD 17.452
Thailand Equity Fund⁽¹⁾				
Total net assets		USD Nil	USD 6,591,580	USD 7,080,845
Net asset value per:				
Class A**	–	–	USD 16.632	USD 19.023
Class J**	–	–	USD 22.327	USD 25.178

⁽¹⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
US Corporate Bond Fund				
Total net assets		USD 2,400,856,729	USD 2,649,993,016	USD 1,851,673,633
Net asset value per:				
Class A	2,563,993.853	USD 14.025	USD 13.802	USD 12.824
Class A _{ADM} (hedged)	340,446.427	AUD 7.951	AUD 8.238	AUD 8.027
Class A _{ADMC1} (hedged)	546,337.586	AUD 7.325	AUD 7.666	AUD 7.537
Class A _{DM}	417,996.984	USD 9.244	USD 9.468	USD 9.072
Class A _{DMC1}	2,816,411.407	USD 7.465	USD 7.853	USD 7.677
Class A _{NDM} (hedged)**	–	–	NZD 9.065	NZD 8.733
Class A _{SDM} (hedged)	3,514.683	SGD 7.913	SGD 8.274	SGD 8.065
Class A _{ZDM} (hedged)	973,326.767	ZAR 10.952	ZAR 10.974	ZAR 10.299
Class A _{ZDMC1} (hedged)	4,085,493.898	ZAR 10.335	ZAR 10.407	ZAR 9.816
Class B	6,417.300	USD 13.217	USD 12.936	USD 11.960
Class C	9,426,330.103	USD 13.672	USD 13.373	USD 12.352
Class C _E (hedged)	2,892,586.322	EUR 10.512	EUR 10.465	EUR 9.888
Class C _G (hedged)	50.000	GBP 11.652	GBP 11.447	GBP 10.665
Class D	87,427,310.245	USD 21.894	USD 21.320	USD 19.604
Class E _G (hedged)**	–	–	GBP 11.104	GBP 10.301
Class G	14,047.039	USD 12.618	USD 12.393	USD 11.495
Class G _{EDM} (hedged)**	–	–	EUR 7.539	EUR 7.371
Class Q _{DQC1} *	50.000	USD 9.946	–	–
Class R	98,312.899	USD 12.983	USD 12.719	USD 11.765
Class R _{DM}	151.933	USD 8.980	USD 9.155	USD 8.733
Class R _E (hedged)	111,925.031	EUR 10.779	EUR 10.747	EUR 10.166
Class R _{GDM} (hedged)**	–	–	GBP 8.613	GBP 8.285
Class T3 _{DMC1}	34,561,569.086	USD 7.397	USD 8.065	USD 8.101
US High Investment Grade Bond Fund				
Total net assets		USD 182,146,345	USD 176,782,328	USD 196,368,921
Net asset value per:				
Class A	305,597.144	USD 14.478	USD 14.332	USD 13.479
Class A _{DM}	148,730.381	USD 9.416	USD 9.557	USD 9.215
Class A _S	24,863.275	SGD 13.015	SGD 12.483	SGD 11.923
Class C	1,130,398.649	USD 20.839	USD 20.520	USD 19.197
Class D	7,878,823.324	USD 19.359	USD 18.991	USD 17.701
US High Yield Bond Fund				
Total net assets		USD 764,473,248	USD 715,329,268	USD 744,523,739
Net asset value per:				
Class A	890,184.024	USD 20.437	USD 19.105	USD 17.050
Class A _{ADM} (hedged)	5,546,543.373	AUD 6.208	AUD 6.266	AUD 6.089
Class A _{ADMC1} (hedged)	2,104,578.051	AUD 5.304	AUD 5.408	AUD 5.309
Class A _{DM}	3,053,164.080	USD 7.742	USD 7.838	USD 7.510
Class A _{DMC1}	5,125,041.164	USD 5.391	USD 5.569	USD 5.418
Class A _{NDM} (hedged)	85,246.808	NZD 6.508	NZD 6.521	NZD 6.264
Class A _{NDMC1} (hedged)	727,456.504	NZD 5.673	NZD 5.742	NZD 5.572
Class A _{ZDM} (hedged)	195,248,634.546	ZAR 6.849	ZAR 6.753	ZAR 6.372
Class A _{ZDMC1} (hedged)	74,404,454.830	ZAR 5.770	ZAR 5.804	ZAR 5.587
Class C	1,945,072.526	USD 33.433	USD 31.011	USD 27.474
Class C _{DM}	2,541,890.937	USD 8.361	USD 8.400	USD 7.986
Class D	16,253,223.252	USD 27.487	USD 25.336	USD 22.307
Class E*	50.000	USD 9.966	–	–
Class R _E (hedged)**	–	–	EUR 9.786	EUR 8.846
Class T3 _{DMC1}	5,006,623.511	USD 7.476	USD 8.064	USD 8.133

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the year	31 December 2024	31 December 2023	31 December 2022
US Investment Grade Bond Fund				
Total net assets		USD 475,984,191	USD 395,723,206	USD 316,426,271
Net asset value per:				
Class A	3,031,006.261	USD 19.748	USD 19.299	USD 17.723
Class A _{ADM} (hedged)	392,649.334	AUD 8.235	AUD 8.346	AUD 7.992
Class A _{DM}	2,677,685.075	USD 10.047	USD 10.218	USD 9.766
Class A _{DMC1}	52.095	USD 9.883	USD 10.031	–
Class A _S	21,192.425	SGD 18.751	SGD 17.746	SGD 16.560
Class A _{ZDM} (hedged)	1,275,881.181	ZAR 10.163	ZAR 10.061	ZAR 9.369
Class C	3,915,020.421	USD 14.659	USD 14.251	USD 13.018
Class D	3,925,881.562	USD 25.974	USD 25.154	USD 22.894
Class D _{DO}	16,643,899.700	USD 8.277	USD 8.413	USD 7.987
Class J _{JDM} (hedged)	18,268,298.547	JPY 731	JPY 790	JPY 799
Class R	22,020.257	USD 13.522	USD 13.165	USD 12.045
Class T3 _{DMC1}	453,244.629	USD 8.040	USD 8.301	USD 8.054
Vietnam Equity Fund				
Total net assets		USD 47,652,440	USD 41,470,513	USD 11,392,703
Net asset value per:				
Class A	160,368.165	USD 11.994	USD 11.396	USD 10.234
Class A _S * (hedged)	3,154.740	SGD 10.300	–	–
Class C	502,107.946	USD 11.168	USD 10.490	–
Class J	2,007,536.693	USD 19.974	USD 18.631	USD 16.453
World Value Equity Fund				
Total net assets		USD 467,271,065	USD 427,783,259	USD 364,347,855
Net asset value per:				
Class A	604,256.971	USD 30.592	USD 26.928	USD 22.554
Class A _{ADMC1} (hedged)	155,707.619	AUD 11.721	AUD 10.740	AUD 9.438
Class A _{DMC1}	100,410.017	USD 13.386	USD 12.077	USD 10.370
Class A _{NDMC1} (hedged)	51,699.408	NZD 12.409	NZD 11.288	NZD 9.789
Class A _Z (hedged)	256,409.982	ZAR 24.743	ZAR 21.265	ZAR 17.445
Class A _{ZDMC1} (hedged)	1,663,683.384	ZAR 14.502	ZAR 12.803	ZAR 10.792
Class C	10,138,265.107	USD 39.177	USD 34.217	USD 28.439
Class D	937,862.934	USD 44.661	USD 38.761	USD 32.016
Class E*	472,447.165	USD 10.163	–	–
Class T3	36,816.836	USD 12.528	USD 11.136	–

* New share class launched, see Appendix 1.

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

ASIA ESG BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM SGD Liquidity LVNAV Select	424,010	SGD	311,016	0.05
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	8,483,010	USD	8,483,010	1.58
			8,794,026	1.63
Total Mutual Funds			8,794,026	1.63
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
AusNet Services Holdings Pty Ltd 'MTN' 5.981% 16/5/2034	12,500,000	AUD	7,947,248	1.48
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	8,750,000	SGD	6,401,726	1.19
Australia & New Zealand Banking Group Ltd/New York NY 5.088% 8/12/2025	1,500,000	USD	1,507,641	0.28
Commonwealth Bank of Australia/New York NY 5.079% 10/1/2025	1,000,000	USD	999,531	0.19
Macquarie Bank Ltd 'REGS' 6.798% 18/1/2033	2,000,000	USD	2,130,464	0.40
National Australia Bank Ltd 'REGS' 6.429% 12/1/2033	1,100,000	USD	1,151,295	0.21
NBN Co Ltd 'REGS' 2.5% 8/1/2032	2,000,000	USD	1,688,740	0.31
Scentre Group Trust 1 'MTN' FRN 10/9/2054	12,110,000	AUD	7,518,361	1.40
SGSP Australia Assets Pty Ltd 'MTN' 5.988% 29/6/2033	5,000,000	AUD	3,195,297	0.60
Westpac Banking Corp FRN 4/2/2030	2,000,000	USD	1,996,382	0.37
Westpac Banking Corp FRN 10/8/2033	2,200,000	USD	2,173,200	0.40
			36,709,885	6.83
British Virgin Islands				
China Cinda 2020 I Management Ltd 'EMTN' 5.5% 23/1/2030	2,600,000	USD	2,595,398	0.48
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	1,000,000	USD	860,690	0.16
JGSH Philippines Ltd 4.125% 9/7/2030	5,140,000	USD	4,863,725	0.91
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	395,096	0.07
			8,714,909	1.62
Bulgaria				
Bulgaria Government International Bond 4.25% 5/9/2044	3,000,000	EUR	3,126,350	0.58
Bulgaria Government International Bond 5% 5/3/2037	600,000	USD	562,242	0.11
			3,688,592	0.69
Cayman Islands				
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	400,000	USD	381,712	0.07
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033	1,300,000	USD	1,280,422	0.24
Meituan (Zero Coupon) 0% 27/4/2027	2,000,000	USD	1,965,240	0.37
Meituan (Zero Coupon) 0% 27/4/2028	3,000,000	USD	2,841,000	0.53
Meituan 'REGS' 3.05% 28/10/2030	4,000,000	USD	3,530,000	0.66
Meituan 'REGS' 4.5% 2/4/2028	3,800,000	USD	3,705,000	0.69
Meituan 'REGS' 4.625% 2/10/2029	1,600,000	USD	1,550,000	0.29
Tencent Holdings Ltd 'REGS' 3.575% 11/4/2026	985,000	USD	969,313	0.18
Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041	1,000,000	USD	781,975	0.14
Tencent Music Entertainment Group 1.375% 3/9/2025	2,229,000	USD	2,172,945	0.40
			19,177,607	3.57
Chile				
Chile Government International Bond 5.33% 5/1/2054	3,000,000	USD	2,800,134	0.52
Empresa Nacional del Petroleo 'REGS' 5.95% 30/7/2034	1,800,000	USD	1,792,892	0.33
			4,593,026	0.85

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Colombia				
Colombia Government International Bond 7.75% 7/11/2036	1,600,000	USD	1,564,000	0.29
France				
BNP Paribas SA 'EMTN' FRN 15/4/2035	9,000,000	SGD	6,533,800	1.21
Credit Agricole SA 'EMTN' FRN 7/9/2033	3,750,000	SGD	2,848,755	0.53
			9,382,555	1.74
Germany				
Commerzbank AG 'EMTN' FRN 3/5/2033	2,250,000	SGD	1,716,069	0.32
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	4,800,000	USD	4,620,960	0.86
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	5,000,000	SGD	3,437,085	0.64
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,000,000	USD	874,090	0.16
AIA Group Ltd 'REGS' 4.95% 4/4/2033	600,000	USD	591,846	0.11
AIA Group Ltd 'REGS' 4.95% 30/3/2035	2,600,000	USD	2,494,003	0.46
Airport Authority FRN (Perpetual) 2.1%	1,050,000	USD	1,013,082	0.19
Airport Authority FRN (Perpetual) 2.4%	3,000,000	USD	2,763,060	0.51
Airport Authority 'REGS' 3.25% 12/1/2052	2,000,000	USD	1,457,902	0.27
China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033	2,400,000	USD	2,462,424	0.46
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	200,000	USD	190,104	0.03
Nanyang Commercial Bank Ltd FRN 6/8/2034	3,750,000	USD	3,753,000	0.70
Swire Properties MTN Financing Ltd 'GMTN' 3.3% 25/7/2025	9,000,000	CNH	1,229,868	0.23
			24,887,424	4.62
India				
HDFC Bank Ltd 'REGS' FRN (Perpetual)	3,000,000	USD	2,846,250	0.53
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	9,500,000	USD	6,603,535	1.23
State Bank of India/London 'EMTN' 5.125% 25/11/2029	5,000,000	USD	4,981,050	0.92
			14,430,835	2.68
Indonesia				
Bank Bukopin Tbk PT 5.658% 30/10/2027	2,000,000	USD	1,972,500	0.37
Bank Mandiri Persero Tbk PT 'EMTN' 5.5% 4/4/2026	2,000,000	USD	2,008,020	0.37
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	1,000,000	USD	978,782	0.18
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	8,000,000	USD	7,442,928	1.39
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 6.75% 15/11/2048	1,000,000	USD	1,038,631	0.19
Indonesia Government International Bond 1.57% 27/5/2031	500,000,000	JPY	3,170,212	0.59
Indonesia Government International Bond 4.85% 11/1/2033	800,000	USD	770,682	0.14
Indonesia Treasury Bond 6.75% 15/7/2035	40,900,000,000	IDR	2,483,477	0.46
Indonesia Treasury Bond 6.875% 15/8/2051	680,000,000	IDR	40,817	0.01
Indonesia Treasury Bond 6.875% 15/7/2054	20,000,000,000	IDR	1,203,603	0.23
Indonesia Treasury Bond 6.875% 15/7/2064	6,086,000,000	IDR	366,257	0.07
Indonesia Treasury Bond 7.125% 15/6/2038	15,000,000,000	IDR	933,271	0.17
Indonesia Treasury Bond 7.125% 15/6/2043	18,000,000,000	IDR	1,116,794	0.21
Indonesia Treasury Bond 8.25% 15/6/2032	10,000,000,000	IDR	661,448	0.12
Indonesia Treasury Bond 8.75% 15/2/2044	12,000,000,000	IDR	868,444	0.16
Krakatau Posco PT 6.375% 11/6/2027	3,000,000	USD	3,011,670	0.56
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	3,000,000	USD	3,085,617	0.57
PT Tower Bersama Infrastructure Tbk 4.25% 21/1/2025	3,000,000	USD	2,996,250	0.56
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	2,600,000	USD	2,466,698	0.46
			36,616,101	6.81
Ireland				
SMBC Aviation Capital Finance DAC 'REGS' 5.7% 25/7/2033	2,000,000	USD	2,013,078	0.38
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	3,800,000	USD	3,716,894	0.69
			5,729,972	1.07

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Japan				
Asahi Mutual Life Insurance Co FRN (Perpetual)	4,000,000	USD	4,145,000	0.77
Fukoku Mutual Life Insurance Co FRN (Perpetual) 5%	800,000	USD	796,840	0.15
Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8%	4,100,000	USD	4,324,557	0.80
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/9/2054	3,000,000	USD	2,999,046	0.56
Mizuho Financial Group Inc 2.839% 13/9/2026	1,000,000	USD	970,526	0.18
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	3,800,000	USD	3,828,500	0.71
Nippon Life Insurance Co 'REGS' FRN 13/9/2053	3,200,000	USD	3,318,384	0.62
Sekisui House Ltd 4.7% 23/2/2030	6,200,000	USD	6,107,310	1.14
Sekisui House Ltd 5.1% 23/10/2034	3,000,000	USD	2,913,900	0.54
Sumitomo Corp 'EMTN' 5.55% 9/3/2028	1,400,000	USD	1,421,924	0.26
Sumitomo Life Insurance Co 'REGS' FRN (Perpetual)	2,000,000	USD	1,997,500	0.37
Sumitomo Mitsui Financial Group Inc 5.464% 13/1/2026	400,000	USD	402,944	0.08
Sumitomo Mitsui Financial Group Inc 5.71% 13/1/2030	600,000	USD	615,039	0.11
Sumitomo Mitsui Financial Group Inc 6.184% 13/7/2043	1,300,000	USD	1,392,190	0.26
Sumitomo Mitsui Trust Bank Ltd 'REGS' 5.65% 9/3/2026	1,200,000	USD	1,213,304	0.23
			36,446,964	6.78
Kazakhstan				
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	3,400,000	USD	3,382,905	0.63
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	1,000,000	USD	861,250	0.16
			4,244,155	0.79
Korea, Republic of (South Korea)				
Doosan Enerbility Co Ltd 5.5% 17/7/2026	400,000	USD	404,460	0.08
Export-Import Bank of Korea 5.125% 11/1/2033	800,000	USD	802,702	0.15
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	530,000,000	INR	6,275,712	1.17
Export-Import Bank of Korea 'GMTN' 8.1% 16/10/2030	410,000,000	INR	4,932,569	0.92
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	4,500,000	USD	4,318,861	0.80
KEB Hana Bank 'REGS' 5.75% 24/10/2028	3,000,000	USD	3,083,508	0.57
KEB Hana Bank 'REGS' FRN (Perpetual)	3,500,000	USD	3,360,000	0.62
Korea Development Bank/The 4.375% 15/2/2033	3,800,000	USD	3,625,075	0.67
Korea Development Bank/The 6.75% 17/7/2029	80,000,000,000	IDR	4,791,103	0.89
Korea Development Bank/The 'EMTN' 6% 22/1/2025	10,000,000,000	IDR	620,727	0.12
Korea Development Bank/The 'EMTN' 6% 23/1/2025	28,000,000,000	IDR	1,738,035	0.32
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	170,000,000	INR	1,950,754	0.36
Korea Development Bank/The 'GMTN' 7.4% 25/1/2029	455,000,000	INR	5,264,342	0.98
Korea Land & Housing Corp 5.75% 6/10/2025	600,000	USD	601,944	0.11
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	4,500,000	USD	4,550,625	0.85
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	1,000,000	USD	926,761	0.17
Shinhan Card Co Ltd 2.5% 27/1/2027	2,000,000	USD	1,901,340	0.35
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	2,000,000	USD	1,922,500	0.36
SK Broadband Co Ltd 4.875% 28/6/2028	1,000,000	USD	989,840	0.18
SK Hynix Inc 'REGS' 1.5% 19/1/2026	2,000,000	USD	1,927,616	0.36
Woori Bank 'REGS' FRN (Perpetual)	5,000,000	USD	5,037,500	0.94
Woori Card Co Ltd 1.75% 23/3/2026	1,000,000	USD	958,230	0.18
			59,984,204	11.15
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	2,470,000	USD	2,402,320	0.45
Malaysia				
Dua Capital Ltd 1.658% 11/5/2026	1,000,000	USD	956,890	0.18
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	3,120,000	USD	2,702,388	0.50
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	800,000	USD	777,544	0.14
Malaysia Government Bond 4.893% 8/6/2038	5,000,000	MYR	1,222,799	0.23
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	2,000,000	USD	1,693,436	0.32
			7,353,057	1.37
Mauritius				
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	500,000	USD	486,250	0.09

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	1,400,000	USD	1,347,097	0.25
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	1,800,000	USD	1,702,202	0.32
Mexico Government International Bond 6% 7/5/2036	700,000	USD	658,943	0.12
Mexico Government International Bond 6.338% 4/5/2053	4,800,000	USD	4,279,637	0.80
Sitios Latinoamerica SAB de CV 'REGS' 6% 25/11/2029	800,000	USD	800,192	0.15
			<u>8,788,071</u>	<u>1.64</u>
Panama				
Panama Government International Bond 7.5% 1/3/2031	2,000,000	USD	2,030,000	0.38
Peru				
Peruvian Government International Bond 5.875% 8/8/2054	700,000	USD	669,913	0.13
Philippines				
Globe Telecom Inc 3% 23/7/2035	4,334,000	USD	3,415,539	0.64
Globe Telecom Inc FRN (Perpetual)	2,000,000	USD	1,945,000	0.36
Philippine Government International Bond 5.5% 17/1/2048	1,000,000	USD	971,244	0.18
Philippine National Bank 'EMTN' 4.85% 23/10/2029	5,800,000	USD	5,676,112	1.06
Rizal Commercial Banking Corp 'EMTN' 5.5% 18/1/2029	1,300,000	USD	1,308,736	0.24
			<u>13,316,631</u>	<u>2.48</u>
Poland				
Republic of Poland Government International Bond 3.875% 22/10/2039	4,500,000	EUR	4,689,245	0.87
Singapore				
Bayfront Infrastructure Management Pte Ltd 4.257% 16/5/2026	800,000	USD	794,912	0.15
CapitaLand Ascendas REIT 'EMTN' FRN (Perpetual)	4,000,000	SGD	2,909,427	0.54
CapitaLand Ascott Trust FRN (Perpetual)	1,250,000	SGD	942,848	0.18
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	1,000,000	USD	991,250	0.18
ESR-REIT 'MTN' 2.6% 4/8/2026	1,250,000	SGD	890,235	0.17
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN 17/4/2039	10,000,000	SGD	7,609,149	1.42
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	3,000,000	SGD	2,187,330	0.41
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	250,000	SGD	182,397	0.03
Keppel Infrastructure Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	762,687	0.14
Keppel Ltd FRN (Perpetual)	10,000,000	SGD	7,214,080	1.34
Keppel REIT 'MTN' FRN (Perpetual)	9,500,000	SGD	6,916,033	1.29
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	3,500,000	SGD	2,534,442	0.47
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 3.725%	2,500,000	SGD	1,827,181	0.34
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	5,000,000	SGD	3,737,545	0.69
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	13,750,000	SGD	9,901,577	1.84
Mapletree Treasury Services Ltd 'MTN' (Perpetual) 3.7%	250,000	SGD	180,548	0.03
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	12,250,000	SGD	8,966,639	1.67
National Environment Agency 'MTN' 2.5% 15/9/2051	2,000,000	SGD	1,284,847	0.24
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	6,000,000	SGD	4,398,777	0.82
PowerDC Holdco Pte Ltd 3.625% 8/11/2029	4,000,000	SGD	2,950,533	0.55
Sabana Industrial Real Estate Investment Trust 4.15% 25/6/2029	7,500,000	SGD	5,596,945	1.04
Sembcorp Financial Services Pte Ltd 'EMTN' 3.65% 23/10/2036	12,000,000	SGD	8,858,817	1.65
Singapore Government Bond 3% 1/8/2072	1,000,000	SGD	766,519	0.14
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	5,000,000	SGD	3,652,848	0.68
Singapore Medical Group Ltd 3.54% 20/11/2029	3,750,000	SGD	2,761,669	0.51
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	4,750,000	SGD	3,494,839	0.65
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%	6,750,000	SGD	4,958,428	0.92
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5%	4,000,000	SGD	3,097,879	0.58
Starhill Global REIT 'MTN' FRN (Perpetual)	4,500,000	SGD	3,292,930	0.61
StarHub Ltd 'MTN' FRN (Perpetual)	5,500,000	SGD	4,014,945	0.75
STT GDC Pte Ltd FRN (Perpetual)	11,750,000	SGD	9,118,380	1.70
Temasek Financial I Ltd 2.8% 17/8/2071	4,750,000	SGD	3,320,943	0.62
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	2,000,000	SGD	1,413,551	0.26
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 5.25%	4,500,000	SGD	3,464,636	0.64
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	2,750,000	SGD	2,002,692	0.37
			<u>126,998,458</u>	<u>23.62</u>

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Supranational				
Africa Finance Corp 3.125% 16/6/2025	1,300,000	USD	1,281,189	0.24
Africa Finance Corp 'REGS' 5.55% 8/10/2029	1,600,000	USD	1,585,474	0.29
African Development Bank FRN (Perpetual)	3,000,000	USD	2,880,669	0.54
Asian Infrastructure Investment Bank/The 'EMTN' 7% 1/3/2029	650,000,000	INR	7,530,283	1.40
Asian Infrastructure Investment Bank/The 'EMTN' 7.2% 25/1/2029	500,000,000	INR	5,818,397	1.08
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	250,000,000	INR	2,871,179	0.53
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	505,000,000	INR	5,842,310	1.09
European Bank for Reconstruction & Development 'EMTN' 0% 11/7/2036	400,000,000	TRY	816,466	0.15
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 11/7/2036	100,000,000	TRY	202,985	0.04
			28,828,952	5.36
Switzerland				
UBS Group AG 'REGS' FRN 8/2/2030	4,400,000	USD	4,428,578	0.82
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033	1,000,000	USD	1,000,797	0.19
Export Import Bank of Thailand 'EMTN' 2.599% 12/3/2031	2,000,000	USD	1,685,420	0.31
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	1,000,000	USD	957,500	0.18
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	1,361,000	USD	1,342,286	0.25
Minor International PCL FRN (Perpetual)	2,500,000	USD	2,407,475	0.45
Muang Thai Life Assurance PCL FRN 27/1/2037	5,389,000	USD	5,187,452	0.96
Thailand Government Bond 2.75% 17/6/2052	100,000,000	THB	2,895,006	0.54
			15,475,936	2.88
United Kingdom				
BP Capital Markets Plc FRN (Perpetual)	4,000,000	USD	3,930,000	0.73
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	198,399	0.04
HSBC Holdings Plc FRN 9/3/2034	500,000	USD	520,798	0.10
HSBC Holdings Plc FRN 9/3/2044	1,000,000	USD	1,057,762	0.20
HSBC Holdings Plc FRN 20/6/2034	1,000,000	USD	1,030,850	0.19
HSBC Holdings Plc FRN 3/11/2026	1,500,000	USD	1,525,587	0.28
HSBC Holdings Plc FRN 13/11/2034	4,000,000	USD	4,352,788	0.81
HSBC Holdings Plc FRN 3/11/2033	1,000,000	USD	1,123,167	0.21
Standard Chartered Plc 'REGS' FRN 11/1/2035	1,800,000	USD	1,836,790	0.34
Standard Chartered Plc 'REGS' FRN 16/11/2028	1,000,000	USD	1,068,430	0.20
Swiss Re Finance UK Plc 'EMTN' FRN 3/7/2035	1,000,000	SGD	730,790	0.13
Swiss RE Subordinated Finance Plc 'REGS' FRN 5/4/2035	1,800,000	USD	1,791,597	0.33
			19,166,958	3.56
United States				
Berkshire Hathaway Inc 0.969% 15/4/2041	300,000,000	JPY	1,556,594	0.29
Berkshire Hathaway Inc 1.108% 13/9/2049	100,000,000	JPY	429,284	0.08
Berkshire Hathaway Inc 2.373% 21/10/2044	700,000,000	JPY	4,342,969	0.81
Berkshire Hathaway Inc 2.625% 23/10/2054	700,000,000	JPY	4,327,698	0.80
BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033	200,000	USD	196,609	0.04
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	1,615,000	USD	1,557,756	0.29
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	2,000,000	USD	1,972,760	0.37
Prologis LP 3.25% 11/9/2029	8,000,000	CNH	1,099,798	0.20
			15,483,468	2.88
Total Bonds			518,004,135	96.34
Total Investments			526,798,161	97.97
Other Net Assets			10,914,832	2.03
Total Net Assets			537,712,993	100.00

ASIA OPPORTUNITIES EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Cayman Islands				
Atour Lifestyle Holdings Ltd ADR	99,364	USD	2,648,051	1.29
BeiGene Ltd	175,600	HKD	2,487,718	1.21
Bilibili Inc	105,940	HKD	1,945,481	0.95
Chailease Holding Co Ltd	587,669	TWD	2,028,693	0.99
Meituan '144A'	338,920	HKD	6,653,024	3.24
PDD Holdings Inc ADR	48,621	USD	4,725,961	2.31
Sea Ltd ADR	45,178	USD	4,815,523	2.35
Tencent Holdings Ltd	286,000	HKD	15,372,904	7.50
Trip.com Group Ltd	63,200	HKD	4,394,535	2.14
			45,071,890	21.98
China				
BYD Co Ltd 'H'	115,500	HKD	3,972,298	1.94
Contemporary Ampere Technology Co Ltd 'A'	114,798	CNY	4,163,920	2.03
Jiangsu Hengli Hydraulic Co Ltd 'A'	367,700	CNY	2,646,127	1.29
Maxscend Microelectronics Co Ltd 'A'	143,005	CNY	1,748,617	0.85
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	97,800	CNY	3,404,227	1.66
Will Semiconductor Co Ltd Shanghai 'A'	138,251	CNY	1,969,951	0.96
			17,905,140	8.73
Hong Kong				
AlA Group Ltd	804,400	HKD	5,845,851	2.85
Lenovo Group Ltd	2,408,000	HKD	3,122,757	1.52
Techtronic Industries Co Ltd	204,500	HKD	2,700,895	1.32
			11,669,503	5.69
India				
Acme Solar Holdings Ltd	285,447	INR	785,686	0.38
Adani Energy Solutions Ltd	274,534	INR	2,594,306	1.27
Axis Bank Ltd	298,302	INR	3,712,535	1.81
Bansal Wire Industries Ltd	365,277	INR	1,924,649	0.94
Five-Star Business Finance Ltd	363,041	INR	3,290,692	1.60
Home First Finance Co India Ltd '144A'	175,777	INR	2,167,191	1.06
ICICI Bank Ltd	359,314	INR	5,377,456	2.62
Infosys Ltd	239,860	INR	5,260,879	2.57
InterGlobe Aviation Ltd '144A'	66,516	INR	3,550,167	1.73
Jyoti CNC Automation Ltd	399,208	INR	6,297,704	3.07
Kaynes Technology India Ltd	32,014	INR	2,787,985	1.36
Mrs Bectors Food Specialities Ltd	98,293	INR	1,884,982	0.92
Ola Electric Mobility Ltd	2,697,000	INR	2,700,661	1.32
One Mobikwik Systems Ltd	715,219	INR	4,896,707	2.39
PG Electroplast Ltd	59,370	INR	681,217	0.33
Premier Energies Ltd '144A'	172,919	INR	2,732,932	1.33
SAI Life Sciences Ltd	264,114	INR	2,317,412	1.13
Samvardhana Motherson International Ltd	1,186,002	INR	2,170,747	1.06
SignatureGlobal India Ltd	222,990	INR	3,554,633	1.73
Tbo Tek Ltd	117,021	INR	2,370,319	1.16
WAAREE Energies Ltd	140,733	INR	4,692,427	2.29
			65,751,287	32.07
Indonesia				
Bank Central Asia Tbk PT	9,090,400	IDR	5,461,533	2.66

ASIA OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
Hyundai Motor Co	29,505	KRW	4,227,612	2.06
Samsung Electronics Co Ltd	195,186	KRW	7,008,485	3.42
SK Hynix Inc	52,504	KRW	6,127,249	2.99
			17,363,346	8.47
Singapore				
DBS Group Holdings Ltd	175,420	SGD	5,639,360	2.75
Taiwan				
ASE Technology Holding Co Ltd	1,062,000	TWD	5,258,217	2.56
Taiwan Semiconductor Manufacturing Co Ltd	632,000	TWD	20,761,833	10.13
United Microelectronics Corp	2,062,000	TWD	2,717,845	1.33
			28,737,895	14.02
Thailand				
Bangkok Dusit Medical Services PCL (Foreign Market)	3,322,500	THB	2,397,728	1.17
PTT Exploration & Production PCL (Foreign Market)	683,300	THB	2,380,713	1.16
			4,778,441	2.33
Vietnam				
Hoa Phat Group JSC	1,963,071	VND	2,058,209	1.00
Total Shares			204,436,604	99.70
Total Investments			204,436,604	99.70
Other Net Assets			609,050	0.30
Total Net Assets			205,045,654	100.00

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Ampol Ltd	71,043	AUD	1,243,840	0.99
ANZ Group Holdings Ltd	146,787	AUD	2,597,841	2.06
Aurizon Holdings Ltd	577,572	AUD	1,165,378	0.93
BHP Group Ltd	142,929	AUD	3,514,393	2.79
CSL Ltd	5,792	AUD	1,012,223	0.80
GPT Group/The (REIT)	620,322	AUD	1,684,128	1.34
Insurance Australia Group Ltd	408,431	AUD	2,146,462	1.71
Macquarie Group Ltd	16,048	AUD	2,208,064	1.75
Nine Entertainment Co Holdings Ltd	1,268,723	AUD	973,699	0.77
Orora Ltd	705,848	AUD	1,078,463	0.86
Ramsay Health Care Ltd	37,466	AUD	802,908	0.64
South32 Ltd	464,860	AUD	979,148	0.78
			19,406,547	15.42
Bermuda				
China Gas Holdings Ltd	991,600	HKD	866,402	0.69
Man Wah Holdings Ltd	2,060,400	HKD	1,276,158	1.01
			2,142,560	1.70
Cayman Islands				
Alibaba Group Holding Ltd	248,252	HKD	2,644,724	2.10
Baidu Inc	144,000	HKD	1,545,750	1.23
China Mengniu Dairy Co Ltd	1,382,000	HKD	3,129,037	2.49
CK Hutchison Holdings Ltd	426,000	HKD	2,280,933	1.81
Daqo New Energy Corp ADR	36,213	USD	701,808	0.56
JD.com Inc	179,200	HKD	3,154,576	2.51
Sands China Ltd	804,800	HKD	2,169,658	1.72
Tencent Holdings Ltd	102,400	HKD	5,504,145	4.37
Tongcheng Travel Holdings Ltd	614,800	HKD	1,443,113	1.15
			22,573,744	17.94
China				
China Construction Bank Corp 'H'	3,079,000	HKD	2,571,013	2.04
China Merchants Bank Co Ltd 'H'	677,169	HKD	3,493,438	2.78
Ping An Insurance Group Co of China Ltd 'H'	220,500	HKD	1,309,036	1.04
			7,373,487	5.86
Hong Kong				
AIA Group Ltd	351,200	HKD	2,552,291	2.03
China Overseas Land & Investment Ltd	479,000	HKD	766,217	0.61
CNOOC Ltd	741,000	HKD	1,830,241	1.45
CSPC Pharmaceutical Group Ltd	3,124,000	HKD	1,924,380	1.53
Sun Hung Kai Properties Ltd	174,044	HKD	1,675,480	1.33
			8,748,609	6.95
India				
ICICI Bank Ltd	356,486	INR	5,335,133	4.24
Indian Oil Corp Ltd	1,290,767	INR	2,061,424	1.64
Indus Towers Ltd	440,215	INR	1,764,815	1.40
IndusInd Bank Ltd	226,368	INR	2,541,953	2.02
Infosys Ltd	113,648	INR	2,492,656	1.98

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Larsen & Toubro Ltd	40,809	INR	1,721,344	1.37
Mahanagar Gas Ltd	63,147	INR	949,754	0.75
PVR Inox Ltd	99,292	INR	1,517,515	1.21
			18,384,594	14.61
Indonesia				
Astra International Tbk PT	6,735,100	IDR	2,052,315	1.63
Bank Negara Indonesia Persero Tbk PT	8,649,900	IDR	2,333,831	1.85
Telkom Indonesia Persero Tbk PT	6,546,900	IDR	1,095,994	0.87
			5,482,140	4.35
Korea, Republic of (South Korea)				
E-MART Inc	16,027	KRW	687,613	0.55
Hyundai Mobis Co Ltd	13,530	KRW	2,163,966	1.72
LG Electronics Inc	36,072	KRW	2,039,825	1.62
NAVER Corp	6,684	KRW	899,394	0.71
Samsung Electronics Co Ltd	153,189	KRW	5,500,511	4.37
SK Hynix Inc	6,326	KRW	738,248	0.59
			12,029,557	9.56
Philippines				
Metropolitan Bank & Trust Co	1,751,400	PHP	2,174,474	1.73
Singapore				
Singapore Telecommunications Ltd	1,130,800	SGD	2,555,877	2.03
Taiwan				
ASE Technology Holding Co Ltd	325,000	TWD	1,609,153	1.28
Largan Precision Co Ltd	32,000	TWD	2,619,364	2.08
Nanya Technology Corp	968,000	TWD	865,548	0.69
Taiwan Semiconductor Manufacturing Co Ltd	389,000	TWD	12,779,040	10.15
Uni-President Enterprises Corp	795,000	TWD	1,961,702	1.56
			19,834,807	15.76
Thailand				
Bangkok Bank PCL (Foreign Market)	393,800	THB	1,743,510	1.38
Kasikornbank PCL (Foreign Market)	217,400	THB	990,135	0.79
			2,733,645	2.17
Total Shares			123,440,041	98.08
Total Investments			123,440,041	98.08
Other Net Assets			2,415,978	1.92
Total Net Assets			125,856,019	100.00

ASIAN BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	35,200,010	USD	35,200,010	2.47
Total Mutual Funds			35,200,010	2.47
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
APA Infrastructure Ltd 'REGS' 5.125% 16/9/2034	2,900,000	USD	2,777,147	0.20
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	5,250,000	SGD	3,841,036	0.27
Australia & New Zealand Banking Group Ltd 'REGS' FRN 22/7/2030	1,000,000	USD	985,947	0.07
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	4,954,000	USD	5,131,155	0.36
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	961,000	USD	835,249	0.06
Santos Finance Ltd 'REGS' 6.875% 19/9/2033	1,500,000	USD	1,588,206	0.11
Scentre Group Trust 1 'MTN' FRN 10/9/2054	2,790,000	AUD	1,732,141	0.12
Scentre Group Trust 2 'REGS' FRN 24/9/2080	4,800,000	USD	4,747,296	0.33
Westpac Banking Corp FRN 15/11/2035	2,776,000	USD	2,360,505	0.17
Woodside Finance Ltd 5.7% 12/9/2054	1,400,000	USD	1,315,765	0.09
			25,314,447	1.78
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	530,000	USD	510,788	0.03
ESR Asset Management Ltd 'MTN' FRN (Perpetual)	4,750,000	SGD	3,281,398	0.23
Li & Fung Ltd 'EMTN' 5.25% 18/8/2025	1,700,000	USD	1,685,125	0.12
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	3,653,000	USD	3,378,462	0.24
			8,855,773	0.62
Brazil				
Brazilian Government International Bond 3.875% 12/6/2030	2,000,000	USD	1,760,000	0.12
British Virgin Islands				
Bi Hai Co Ltd 6.5% 2/3/2025	1,346,000	USD	1,332,540	0.09
CAS Capital No 1 Ltd FRN (Perpetual)	8,200,000	USD	7,851,500	0.55
CCCI Treasury Ltd FRN (Perpetual)	961,000	USD	931,968	0.07
Celestial Dynasty Ltd 4.25% 27/6/2029	1,813,000	USD	1,600,988	0.11
Celestial Dynasty Ltd 6.375% 22/8/2028	5,500,000	USD	5,364,755	0.38
Central Plaza Development Ltd 4.65% 19/1/2026	12,316,000	USD	11,961,915	0.84
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	6,201,000	USD	6,084,731	0.43
CFAMC II Co Ltd 'EMTN' 4.625% 3/6/2026	1,000,000	USD	985,000	0.07
CFAMC II Co Ltd 'EMTN' 4.875% 22/11/2026	1,000,000	USD	985,000	0.07
CFAMC II Co Ltd 'EMTN' 5.5% 16/1/2025	500,000	USD	500,000	0.03
CFAMC III Co Ltd 4.75% 27/4/2027	3,000,000	USD	2,940,000	0.21
CFAMC III Co Ltd 'EMTN' 4.25% 7/11/2027	5,700,000	USD	5,472,000	0.38
CFAMC III Co Ltd 'EMTN' 4.95% 7/11/2047	6,000,000	USD	5,160,000	0.36
CFAMC IV Co Ltd 'GMTN' FRN (Perpetual)	11,000,000	USD	10,821,250	0.76
Champion Path Holdings Ltd 4.5% 27/1/2026	1,800,000	USD	1,764,000	0.12
Champion Path Holdings Ltd 4.85% 27/1/2028	900,000	USD	853,875	0.06
Chang Development International Ltd 6.8% 25/6/2027	2,000,000	USD	2,025,000	0.14
Chang Development International Ltd 7% 13/6/2026	3,500,000	USD	3,548,125	0.25
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	1,923,000	USD	1,874,060	0.13
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	5,000,000	USD	4,331,250	0.30
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	1,202,000	USD	1,155,122	0.08
China Cinda 2020 I Management Ltd 'EMTN' 5.375% 23/7/2027	4,000,000	USD	4,005,320	0.28
China Cinda 2020 I Management Ltd 'EMTN' 5.5% 23/1/2030	1,900,000	USD	1,896,637	0.13
China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027	1,000,000	USD	1,008,810	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	3,709,000	USD	3,154,097	0.22
China Great Wall International Holdings VI Ltd 6.375% 2/1/2028	2,100,000	USD	2,150,253	0.15
China Great Wall International Holdings VI Ltd FRN (Perpetual)	1,000,000	USD	1,038,410	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	900,000	USD	880,488	0.06
Chinalco Capital Holdings Ltd 2.95% 24/2/2027	1,306,000	USD	1,254,962	0.09
CMHI Finance BVI Co Ltd 5% 6/8/2028	1,058,000	USD	1,062,190	0.07
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	481,000	USD	499,850	0.03
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	961,000	USD	1,011,818	0.07
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	1,827,000	USD	1,773,683	0.12
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	3,365,000	USD	2,457,544	0.17
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	2,163,000	USD	1,908,175	0.13
Coastal Emerald Ltd FRN (Perpetual)	2,600,000	USD	2,681,796	0.19
Elect Global Investments Ltd FRN (Perpetual)	6,600,000	USD	6,294,750	0.44
Fortune Star BVI Ltd 3.95% 2/10/2026	3,500,000	EUR	3,397,979	0.24
Fortune Star BVI Ltd 5.95% 19/10/2025	2,000,000	USD	1,977,500	0.14
Franshion Brilliant Ltd 3.2% 9/4/2026	1,965,000	USD	1,864,294	0.13
Franshion Brilliant Ltd 4.25% 23/7/2029	6,765,000	USD	5,724,881	0.40
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	961,000	USD	935,284	0.07
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	834,000	USD	717,815	0.05
HKT Capital No 4 Ltd 3% 14/7/2026	1,442,000	USD	1,400,773	0.10
HKT Capital No 5 Ltd 3.25% 30/9/2029	2,403,000	USD	2,219,771	0.16
HKT Capital No 6 Ltd 3% 18/1/2032	4,864,000	USD	4,189,412	0.29
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	1,558,000	USD	1,383,348	0.10
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	1,106,000	USD	1,045,048	0.07
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	2,442,000	USD	1,999,094	0.14
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	2,403,000	USD	2,256,465	0.16
JMH Co Ltd 2.5% 9/4/2031	700,000	USD	597,177	0.04
JMH Co Ltd 2.875% 9/4/2036	1,202,000	USD	947,116	0.07
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	481,000	USD	467,368	0.03
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	1,202,000	USD	1,035,018	0.07
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	3,509,000	USD	3,212,981	0.23
Joy Treasure Assets Holdings Inc 'EMTN' 5.75% 6/6/2029	4,600,000	USD	4,636,662	0.32
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	2,455,000	USD	862,319	0.06
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	7,848,000	USD	3,531,600	0.25
NWD Finance BVI Ltd FRN (Perpetual) 6.15%	2,500,000	USD	1,512,500	0.11
NWD MTN Ltd 4.125% 18/7/2029	1,272,000	USD	771,150	0.05
NWD MTN Ltd 8.625% 8/2/2028	12,600,000	USD	8,961,750	0.63
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	29,000,000	HKD	1,965,138	0.14
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	2,111,000	USD	1,271,877	0.09
Peak RE Bvi Holding Ltd FRN (Perpetual)	1,442,000	USD	1,424,321	0.10
SDG Finance Ltd 2.8% 25/8/2026	1,730,000	USD	1,658,430	0.12
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	5,800,000	USD	5,706,272	0.40
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	1,442,000	USD	1,525,521	0.11
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	1,442,000	USD	1,275,443	0.09
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	1,730,000	USD	1,656,927	0.12
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	3,365,000	USD	2,885,578	0.20
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	2,403,000	USD	2,322,596	0.16
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	2,884,000	USD	2,837,712	0.20
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	682,000	USD	658,655	0.05
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	1,442,000	USD	1,412,179	0.10
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	2,403,000	USD	2,003,790	0.14
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	961,000	USD	672,221	0.05
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	5,489,000	USD	4,130,884	0.29
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	2,307,000	USD	1,805,862	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	2,307,000	USD	2,100,793	0.15
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	1,538,000	USD	1,494,129	0.10
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	433,000	USD	370,475	0.03
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,000,000	USD	1,812,500	0.13
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	900,000	USD	873,000	0.06
TFI Overseas Investment Ltd 'EMTN' 6.25% 31/5/2026	4,000,000	USD	3,975,000	0.28

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
TSMC Global Ltd 'REGS' 1% 28/9/2027	2,884,000	USD	2,610,147	0.18
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	2,000,000	USD	1,646,616	0.12
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	7,185,000	USD	6,800,315	0.48
Yunda Holding Investment Ltd 2.25% 19/8/2025	4,086,000	USD	3,995,046	0.28
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	1,730,000	USD	1,643,500	0.12
			228,804,094	16.05
Canada				
CNOOC Finance 2014 ULC 4.875% 30/4/2044	1,923,000	USD	1,839,951	0.13
CNOOC Petroleum North America ULC 7.875% 15/3/2032	1,279,000	USD	1,500,620	0.10
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	1,500,000	USD	1,368,102	0.10
Toronto-Dominion Bank/The FRN (Perpetual)	1,000,000	SGD	755,062	0.05
			5,463,735	0.38
Cayman Islands				
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	500,000	USD	417,500	0.03
Alibaba Group Holding Ltd 2.125% 9/2/2031	2,200,000	USD	1,857,678	0.13
Alibaba Group Holding Ltd 2.7% 9/2/2041	1,250,000	USD	851,099	0.06
Alibaba Group Holding Ltd 3.1% 28/11/2034	3,000,000	CNH	402,915	0.03
Alibaba Group Holding Ltd 3.15% 9/2/2051	240,000	USD	155,917	0.01
Alibaba Group Holding Ltd 3.25% 9/2/2061	3,684,000	USD	2,277,040	0.16
Alibaba Group Holding Ltd 4% 6/12/2037	481,000	USD	411,912	0.03
Alibaba Group Holding Ltd 4.2% 6/12/2047	4,711,000	USD	3,774,590	0.27
Alibaba Group Holding Ltd 4.4% 6/12/2057	800,000	USD	638,122	0.05
Alibaba Group Holding Ltd 4.5% 28/11/2034	1,730,000	USD	1,606,130	0.11
Alibaba Group Holding Ltd 'REGS' 4.875% 26/5/2030	3,200,000	USD	3,178,582	0.22
Alibaba Group Holding Ltd 'REGS' 5.25% 26/5/2035	4,000,000	USD	3,929,744	0.28
Alibaba Group Holding Ltd 'REGS' 5.625% 26/11/2054	1,000,000	USD	975,085	0.07
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	300,000	USD	296,532	0.02
Baidu Inc 2.375% 23/8/2031	2,300,000	USD	1,947,886	0.14
Baidu Inc 4.875% 14/11/2028	1,200,000	USD	1,194,872	0.08
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	1,000,000	USD	963,300	0.07
CDBL Funding 2 'EMTN' 2% 4/3/2026	200,000	USD	193,364	0.01
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	5,800,000	USD	4,967,352	0.35
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	3,711,000	USD	3,741,801	0.26
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	2,163,000	USD	1,938,589	0.14
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	3,076,000	USD	2,444,682	0.17
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	1,154,000	USD	1,066,642	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	6,085,000	USD	5,806,794	0.41
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	1,234,000	USD	1,170,054	0.08
China State Construction Finance Cayman I Ltd FRN (Perpetual)	2,403,000	USD	2,339,921	0.16
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	481,125	0.03
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	1,000,000	USD	908,450	0.06
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	3,653,000	USD	2,597,393	0.18
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	2,403,000	USD	2,125,716	0.15
CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028	1,200,000	USD	1,193,857	0.08
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	1,600,000	USD	1,560,397	0.11
CK Hutchison International 24 Ltd 'REGS' 5.5% 26/4/2034	5,400,000	USD	5,457,283	0.38
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	4,600,000	USD	4,909,672	0.34
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	4,300,000	USD	4,803,874	0.34
FWD Group Holdings Ltd FRN (Perpetual) 6.675%	800,000	USD	772,000	0.05
FWD Group Holdings Ltd FRN (Perpetual) 8.045%	1,000,000	USD	996,250	0.07
Greentown China Holdings Ltd 4.7% 29/4/2025	4,894,000	USD	4,832,825	0.34
Greentown China Holdings Ltd 5.65% 13/7/2025	2,002,000	USD	1,974,473	0.14
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	3,605,000	USD	2,991,465	0.21
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033	1,000,000	USD	984,940	0.07
HPHT Finance 21 II Ltd 1.5% 17/9/2026	2,403,000	USD	2,267,687	0.16
JD.com Inc 3.375% 14/1/2030	1,000,000	USD	925,148	0.07
JD.com Inc 4.125% 14/1/2050	1,000,000	USD	784,829	0.06
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	7,010,000	USD	5,907,257	0.41
Longfor Group Holdings Ltd 3.375% 13/4/2027	903,000	USD	754,005	0.05

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Longfor Group Holdings Ltd 3.85% 13/1/2032	715,000	USD	493,350	0.04
Longfor Group Holdings Ltd 3.95% 16/9/2029	793,000	USD	594,750	0.04
Longfor Group Holdings Ltd 4.5% 16/1/2028	500,000	USD	406,875	0.03
Meituan (Zero Coupon) 0% 27/4/2027	6,700,000	USD	6,583,554	0.46
Meituan 'REGS' 3.05% 28/10/2030	1,000,000	USD	882,500	0.06
Meituan 'REGS' 4.5% 2/4/2028	4,400,000	USD	4,290,000	0.30
Meituan 'REGS' 4.625% 2/10/2029	1,800,000	USD	1,743,750	0.12
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	1,000,000	USD	992,500	0.07
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	2,500,000	USD	2,459,375	0.17
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	2,000,000	USD	1,830,000	0.13
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,000,000	USD	966,250	0.07
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,461,000	USD	1,389,776	0.10
Melco Resorts Finance Ltd 'REGS' 7.625% 17/4/2032	2,000,000	USD	2,010,000	0.14
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,000,000	USD	970,000	0.07
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	1,000,000	USD	995,000	0.07
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	996,250	0.07
MGM China Holdings Ltd 'REGS' 7.125% 26/6/2031	1,200,000	USD	1,213,500	0.09
Sands China Ltd 2.3% 8/3/2027	1,200,000	USD	1,117,512	0.08
Sands China Ltd 2.85% 8/3/2029	1,000,000	USD	891,449	0.06
Sands China Ltd 3.25% 8/8/2031	1,000,000	USD	855,000	0.06
Sands China Ltd 3.8% 8/1/2026	2,081,000	USD	2,042,044	0.14
Sands China Ltd 4.375% 18/6/2030	1,000,000	USD	931,101	0.07
Sands China Ltd 5.125% 8/8/2025	2,000,000	USD	1,992,418	0.14
Sands China Ltd 5.4% 8/8/2028	2,000,000	USD	1,977,946	0.14
Shui On Development Holding Ltd 5.5% 3/3/2025	500,000	USD	470,000	0.03
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	1,586,000	USD	1,423,181	0.10
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	1,000,000	USD	968,652	0.07
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	4,000,000	USD	3,491,724	0.25
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	7,403,000	USD	4,896,196	0.34
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	3,203,000	USD	1,998,374	0.14
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	3,000,000	USD	2,889,780	0.20
Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041	961,000	USD	751,478	0.05
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	2,884,000	USD	2,453,650	0.17
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	1,000,000	USD	961,285	0.07
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	961,000	USD	805,579	0.06
VLL International Inc 'EMTN' 9.375% 29/7/2029	2,200,000	USD	2,194,698	0.15
Weibo Corp 3.375% 8/7/2030	4,200,000	USD	3,759,277	0.26
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,300,000	USD	1,205,750	0.08
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,642,000	USD	1,627,633	0.11
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	961,000	USD	933,371	0.07
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	4,000,000	USD	3,845,000	0.27
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	10,800,000	USD	10,720,728	0.75
			179,798,005	12.61
China				
China Construction Bank Corp FRN 24/6/2030	1,923,000	USD	1,897,616	0.13
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	7,730,000	USD	7,675,658	0.54
Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025	2,200,000	USD	2,221,274	0.15
Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026	3,490,000	USD	3,345,898	0.23
Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 4/3/2025	2,100,000	USD	2,100,987	0.15
Kunming Rail Transit Group Co Ltd 8.5% 7/12/2025	4,300,000	USD	4,262,375	0.30
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	961,000	USD	942,501	0.07
Science City Guangzhou Investment Group Co Ltd 6.8% 5/8/2025	3,000,000	USD	3,018,750	0.21
Zhenjiang Cultural Tourism Industry Group Co Ltd 7.1% 14/11/2025	1,000,000	USD	998,750	0.07
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	4,300,000	USD	4,224,750	0.30
			30,688,559	2.15
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	4,000,000	USD	4,035,000	0.28

ASIAN BOND FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
France				
BNP Paribas SA 'EMTN' FRN 15/2/2034	2,000,000	SGD	1,496,450	0.10
Germany				
Allianz SE 'REGS' FRN 3/9/2054	1,000,000	USD	987,437	0.07
Commerzbank AG 'EMTN' FRN 24/4/2034	1,500,000	SGD	1,187,913	0.08
Deutsche Bank AG 'EMTN' FRN 5/9/2026	2,000,000	SGD	1,481,076	0.11
			3,656,426	0.26
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	6,249,000	USD	6,015,912	0.42
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	2,000,000	SGD	1,374,834	0.10
AIA Group Ltd 'REGS' 3.2% 16/9/2040	3,038,000	USD	2,254,235	0.16
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,202,000	USD	1,050,656	0.07
AIA Group Ltd 'REGS' 4.875% 11/3/2044	2,434,000	USD	2,244,550	0.16
AIA Group Ltd 'REGS' 4.95% 30/3/2035	2,000,000	USD	1,918,464	0.13
AIA Group Ltd 'REGS' 5.375% 5/4/2034	1,200,000	USD	1,192,297	0.08
AIA Group Ltd 'REGS' 5.4% 30/9/2054	1,400,000	USD	1,298,213	0.09
Airport Authority FRN (Perpetual) 2.1%	769,000	USD	741,962	0.05
Airport Authority FRN (Perpetual) 2.4%	2,129,000	USD	1,960,851	0.14
Airport Authority 'REGS' 2.5% 12/1/2032	1,875,000	USD	1,623,049	0.11
Airport Authority 'REGS' 2.625% 4/2/2051	761,000	USD	490,855	0.04
Airport Authority 'REGS' 3.25% 12/1/2052	2,211,000	USD	1,611,711	0.11
Airport Authority 'REGS' 3.5% 12/1/2062	1,779,000	USD	1,301,748	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	1,058,000	USD	1,048,161	0.07
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	1,730,000	USD	1,674,502	0.12
Bank of East Asia Ltd/The 'EMTN' FRN 13/3/2027	1,200,000	USD	1,211,664	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	2,000,000	USD	2,002,060	0.14
Blossom Joy Ltd FRN (Perpetual)	300,000	USD	295,125	0.02
CGNPC International Ltd 3.75% 11/12/2027	1,884,000	USD	1,836,014	0.13
China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033	650,000	USD	666,906	0.05
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 2.85% 12/8/2031	4,500,000	USD	3,807,810	0.27
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 6.125% 16/5/2034	2,200,000	USD	2,258,454	0.16
CITIC Ltd 'EMTN' 2.85% 25/2/2030	913,000	USD	827,863	0.06
CITIC Ltd 'EMTN' 2.875% 17/2/2027	865,000	USD	833,047	0.06
CITIC Ltd 'EMTN' 3.7% 14/6/2026	1,900,000	USD	1,870,759	0.13
CITIC Ltd 'EMTN' 3.875% 28/2/2027	1,000,000	USD	983,100	0.07
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	961,000	USD	855,348	0.06
CNAC HK Finbridge Co Ltd 2% 22/9/2025	3,400,000	USD	3,325,676	0.23
CNAC HK Finbridge Co Ltd 3% 22/9/2030	1,000,000	USD	885,520	0.06
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	6,059,000	USD	4,413,376	0.31
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	481,000	USD	470,529	0.03
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	1,000,000	USD	995,680	0.07
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	1,586,000	USD	1,507,525	0.11
Far East Horizon Ltd 'EMTN' 5.875% 5/3/2028	6,000,000	USD	5,915,220	0.42
Far East Horizon Ltd 'EMTN' 6.625% 16/4/2027	3,000,000	USD	3,030,270	0.21
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	3,000,000	USD	2,681,250	0.19
Hong Kong Government International Bond 'REGS' 4% 7/6/2028	2,300,000	USD	2,269,966	0.16
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	3,300,000	USD	3,188,526	0.22
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	3,326,000	USD	3,220,865	0.23
Nanyang Commercial Bank Ltd FRN 6/8/2034	2,000,000	USD	2,001,600	0.14
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	700,000	USD	630,259	0.04
Swire Properties MTN Financing Ltd 'EMTN' 3.1% 3/9/2027	15,000,000	CNH	2,050,864	0.14
Swire Properties MTN Financing Ltd 'EMTN' 3.4% 3/9/2029	14,000,000	CNH	1,919,680	0.13
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	1,827,000	USD	1,804,035	0.13
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	2,400,000	USD	2,298,000	0.16
Westwood Group Holdings Ltd 'EMTN' 3.8% 20/1/2031	600,000	USD	513,000	0.04
Yanlord Land HK Co Ltd 5.125% 20/5/2026	1,947,000	USD	1,835,047	0.13
			90,207,038	6.33

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031	1,000,000	USD	767,500	0.05
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,423,000	USD	1,143,736	0.08
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 'REGS' 6.7% 12/3/2042	996,560	USD	833,373	0.06
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	2,656,000	USD	2,194,520	0.15
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	1,019,000	USD	771,893	0.05
Adani Ports & Special Economic Zone Ltd 'REGS' 3.828% 2/2/2032	500,000	USD	383,750	0.03
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,211,000	USD	1,987,136	0.14
Adani Ports & Special Economic Zone Ltd 'REGS' 4.2% 4/8/2027	2,800,000	USD	2,520,000	0.18
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	2,665,000	USD	2,281,906	0.16
Adani Ports & Special Economic Zone Ltd 'REGS' 5% 2/8/2041	2,700,000	USD	2,011,500	0.14
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharashtra 'REGS' 4.625% 15/10/2039	848,750	USD	624,892	0.04
Axis Bank Ltd/Gandhinagar 'REGS' FRN (Perpetual)	2,000,000	USD	1,909,000	0.13
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	2,759,000	USD	2,441,663	0.17
Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.5% 26/6/2033	5,081,700	USD	5,253,207	0.37
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	3,653,000	USD	3,081,017	0.21
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	721,000	USD	658,830	0.05
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	1,298,000	USD	1,267,562	0.09
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	500,000	USD	476,875	0.03
HDFC Bank Ltd 7.77% 28/6/2027	200,000,000	INR	2,333,262	0.16
HDFC Bank Ltd 'EMTN' 5.18% 15/2/2029	2,500,000	USD	2,498,400	0.18
HDFC Bank Ltd 'EMTN' 5.196% 15/2/2027	1,100,000	USD	1,102,365	0.08
HDFC Bank Ltd 'REGS' FRN (Perpetual)	1,980,000	USD	1,878,525	0.13
India Government Bond 5.77% 3/8/2030	200,000,000	INR	2,228,398	0.16
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	3,182,000	USD	2,755,978	0.19
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	1,106,000	USD	1,004,157	0.07
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	2,086,000	USD	1,609,896	0.11
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	744,138	USD	667,863	0.05
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	3,605,000	USD	3,469,813	0.24
Muthoot Finance Ltd 'REGS' 6.375% 23/4/2029	2,000,000	USD	1,987,500	0.14
Muthoot Finance Ltd 'REGS' 7.125% 14/2/2028	1,000,000	USD	1,018,750	0.07
Oil India Ltd 5.125% 4/2/2029	1,442,000	USD	1,439,462	0.10
Piramal Capital & Housing Finance Ltd/India 'EMTN' 7.8% 29/1/2028	3,200,000	USD	3,188,000	0.22
Power Finance Corp Ltd 3.9% 16/9/2029	1,442,000	USD	1,351,875	0.10
Power Finance Corp Ltd 4.5% 18/6/2029	1,298,000	USD	1,251,791	0.09
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	961,000	USD	923,761	0.07
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	1,442,000	USD	1,439,592	0.10
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	3,290,000	USD	3,057,114	0.21
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,434,617	0.17
REC Ltd 'EMTN' 3.875% 7/7/2027	1,442,000	USD	1,396,909	0.10
REC Ltd 'GMTN' 2.25% 1/9/2026	1,000,000	USD	952,970	0.07
REC Ltd 'GMTN' 2.75% 13/1/2027	1,307,000	USD	1,245,911	0.09
REC Ltd 'REGS' 5.625% 11/4/2028	1,000,000	USD	1,006,192	0.07
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	2,778,000	USD	2,366,381	0.17
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	3,000,000	USD	2,085,327	0.15
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	4,393,000	USD	2,976,064	0.21
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	1,250,000	USD	1,248,438	0.09
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	1,779,000	USD	1,583,844	0.11
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	3,000,000	USD	2,782,500	0.20
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 'REGS' 7.8% 31/7/2031	1,700,000	USD	1,708,500	0.12
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	500,000	USD	494,375	0.03
Shriram Finance Ltd 'REGS' 6.625% 22/4/2027	1,000,000	USD	1,007,500	0.07
State Bank of India/London 'EMTN' 5.125% 25/11/2029	3,900,000	USD	3,885,219	0.27
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	3,000,000	USD	2,539,572	0.18
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	2,596,000	USD	2,239,177	0.16
			97,768,358	6.86
Indonesia				
Bank Bukopin Tbk PT 5.658% 30/10/2027	4,800,000	USD	4,734,000	0.33
Bank Mandiri Persero Tbk PT 'EMTN' 5.5% 4/4/2026	1,000,000	USD	1,004,010	0.07

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	1,400,000	USD	1,324,750	0.09
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	2,000,000	USD	1,957,564	0.14
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	1,009,000	USD	930,802	0.07
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 4.75% 15/5/2025	6,030,000	USD	6,015,492	0.42
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	6,800,000	USD	6,773,507	0.48
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	1,700,000	USD	1,581,622	0.11
Indonesia Government International Bond 1.85% 12/3/2031	3,205,000	USD	2,623,424	0.18
Indonesia Government International Bond 2.85% 14/2/2030	1,923,000	USD	1,719,918	0.12
Indonesia Government International Bond 3.05% 12/3/2051	3,124,000	USD	2,018,320	0.14
Indonesia Government International Bond 3.2% 23/9/2061	6,537,000	USD	4,008,717	0.28
Indonesia Government International Bond 3.35% 12/3/2071	300,000	USD	187,371	0.01
Indonesia Government International Bond 3.4% 18/9/2029	2,403,000	USD	2,236,876	0.16
Indonesia Government International Bond 3.5% 11/1/2028	1,403,000	USD	1,337,223	0.09
Indonesia Government International Bond 3.5% 14/2/2050	2,403,000	USD	1,717,763	0.12
Indonesia Government International Bond 3.55% 31/3/2032	817,000	USD	730,888	0.05
Indonesia Government International Bond 3.7% 30/10/2049	2,307,000	USD	1,708,853	0.12
Indonesia Government International Bond 3.85% 15/10/2030	3,403,000	USD	3,169,765	0.22
Indonesia Government International Bond 4.1% 24/4/2028	2,403,000	USD	2,327,320	0.16
Indonesia Government International Bond 4.2% 15/10/2050	1,202,000	USD	970,363	0.07
Indonesia Government International Bond 4.3% 31/3/2052	721,000	USD	584,691	0.04
Indonesia Government International Bond 4.35% 11/1/2048	3,845,000	USD	3,220,903	0.23
Indonesia Government International Bond 4.45% 15/4/2070	3,442,000	USD	2,747,566	0.19
Indonesia Government International Bond 4.7% 10/2/2034	900,000	USD	853,916	0.06
Indonesia Government International Bond 4.75% 11/2/2029	1,000,000	USD	986,304	0.07
Indonesia Government International Bond 4.75% 10/9/2034	3,000,000	USD	2,847,660	0.20
Indonesia Government International Bond 4.85% 11/1/2033	961,000	USD	925,782	0.07
Indonesia Government International Bond 5.1% 10/2/2054	1,200,000	USD	1,102,213	0.08
Indonesia Government International Bond 5.15% 10/9/2054	3,000,000	USD	2,765,484	0.19
Indonesia Government International Bond 5.45% 20/9/2052	1,490,000	USD	1,432,544	0.10
Indonesia Government International Bond 5.65% 11/1/2053	1,906,000	USD	1,876,539	0.13
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	1,403,000	USD	1,364,291	0.10
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	1,000,000	USD	986,920	0.07
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	3,845,000	USD	3,417,705	0.24
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	4,403,000	USD	3,956,888	0.28
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	5,288,000	USD	4,975,135	0.35
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	4,326,000	USD	4,161,616	0.29
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	2,403,000	USD	2,282,009	0.16
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	2,884,000	USD	3,164,469	0.22
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	3,144,000	USD	3,545,071	0.25
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	5,146,000	USD	6,202,319	0.44
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	3,365,000	USD	4,186,598	0.29
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8% 15/12/2027	2,700,000	USD	2,673,000	0.19
Krakatau Posco PT 6.375% 11/6/2027	1,700,000	USD	1,706,613	0.12
Krakatau Posco PT 6.375% 11/6/2029	1,000,000	USD	998,720	0.07
Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	996,310	0.07
Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028	1,000,000	USD	995,161	0.07
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	2,403,000	USD	2,303,797	0.16
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	3,690,000	USD	3,090,655	0.22
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	1,442,000	USD	1,303,208	0.09
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	529,000	USD	471,830	0.03
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	673,000	USD	630,600	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	1,394,000	USD	1,001,589	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	1,923,000	USD	1,450,171	0.10
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	1,442,000	USD	1,190,235	0.08
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	4,422,000	USD	4,175,469	0.29
Pertamina Persero PT 'REGS' 6% 3/5/2042	4,384,000	USD	4,303,295	0.30
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	2,884,000	USD	2,966,306	0.21
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,682,000	USD	1,755,285	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	2,788,000	USD	2,646,356	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	1,557,000	USD	1,375,191	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	4,336,000	USD	3,053,311	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	5,923,000	USD	4,401,233	0.31
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	1,403,000	USD	1,375,221	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	3,028,000	USD	2,966,622	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	2,355,000	USD	2,294,721	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	1,000,000	USD	997,470	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.25% 25/11/2034	5,500,000	USD	5,428,770	0.38
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028	3,000,000	USD	3,021,441	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	5,100,000	USD	4,938,993	0.35
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	3,000,000	USD	3,061,179	0.22
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	5,000,000	USD	4,905,595	0.34
PT Tower Bersama Infrastruktur Tbk 2.8% 2/5/2027	2,759,000	USD	2,610,704	0.18
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	961,000	USD	911,730	0.07
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	3,600,000	USD	3,546,000	0.25
			186,211,952	13.07
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	3,400,000	USD	3,325,642	0.23
Isle of Man				
Gohl Capital Ltd 4.25% 24/1/2027	2,500,000	USD	2,432,175	0.17
Japan				
Mizuho Financial Group Inc FRN 26/5/2030	2,400,000	USD	2,423,695	0.17
Mizuho Financial Group Inc FRN 26/5/2035	1,200,000	USD	1,212,670	0.09
Mizuho Financial Group Inc FRN 27/5/2031	2,000,000	USD	2,053,090	0.14
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	2,800,000	USD	2,821,000	0.20
Rakuten Group Inc 'REGS' 9.75% 15/4/2029	2,500,000	USD	2,712,500	0.19
Rakuten Group Inc 'REGS' FRN (Perpetual)	3,000,000	USD	2,977,500	0.21
Sekisui House Ltd 5.1% 23/10/2034	3,000,000	USD	2,913,900	0.20
SoftBank Group Corp 7% 8/7/2031	3,600,000	USD	3,672,000	0.26
			20,786,355	1.46
Korea, Republic of (South Korea)				
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	433,000	USD	421,183	0.03
Export-Import Bank of Korea 1.625% 18/1/2027	1,682,000	USD	1,587,657	0.11
Export-Import Bank of Korea 2.125% 18/1/2032	1,490,000	USD	1,232,513	0.09
Export-Import Bank of Korea 2.375% 21/4/2027	1,375,000	USD	1,310,904	0.09
Export-Import Bank of Korea 4.875% 11/1/2026	200,000	USD	200,376	0.01
Export-Import Bank of Korea 5.125% 18/9/2033	400,000	USD	401,698	0.03
Export-Import Bank of Korea 5.375% 18/9/2025	400,000	USD	400,740	0.03
Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033	1,400,000	USD	1,358,294	0.10
GS Caltex Corp 'REGS' 4.5% 5/1/2026	1,298,000	USD	1,291,009	0.09
GS Caltex Corp 'REGS' 5.375% 7/8/2028	1,000,000	USD	1,004,925	0.07
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	4,903,000	USD	4,705,640	0.33
Hanwha Totalenergies Petrochemical Co Ltd 5.5% 18/7/2029	2,400,000	USD	2,404,968	0.17
HD Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027	961,000	USD	927,442	0.07
Hyundai Card Co Ltd 5.75% 24/4/2029	1,000,000	USD	1,014,850	0.07
Kia Corp 'REGS' 1.75% 16/10/2026	1,298,000	USD	1,228,279	0.09
Kia Corp 'REGS' 3.5% 25/10/2027	961,000	USD	925,078	0.06
Kookmin Bank 'GMTN' 4.5% 1/2/2029	1,827,000	USD	1,763,493	0.12
Kookmin Bank 'REGS' 2.5% 4/11/2030	681,000	USD	579,694	0.04
Korea Development Bank/The 2% 12/9/2026	1,442,000	USD	1,379,140	0.10
Korea Development Bank/The 4.375% 15/2/2033	1,490,000	USD	1,421,411	0.10
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	961,000	USD	916,536	0.06
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	1,442,000	USD	1,386,124	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	1,403,000	USD	1,376,666	0.10
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	1,586,000	USD	1,315,960	0.09
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	1,923,000	USD	1,637,950	0.11
KT Corp 1.375% 21/1/2027	2,019,000	USD	1,882,051	0.13
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	1,298,000	USD	1,312,603	0.09
LG Chem Ltd 'REGS' 1.375% 7/7/2026	3,173,000	USD	2,999,703	0.21

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mirae Asset Securities Co Ltd 5.5% 31/7/2027	500,000	USD	501,190	0.04
Mirae Asset Securities Co Ltd 5.875% 26/1/2027	800,000	USD	807,168	0.06
Mirae Asset Securities Co Ltd 6% 26/1/2029	700,000	USD	712,376	0.05
NAVER Corp 1.5% 29/3/2026	1,000,000	USD	957,370	0.07
NongHyup Bank 'REGS' 4.875% 3/7/2028	1,200,000	USD	1,195,349	0.08
POSCO 'REGS' 4.5% 4/8/2027	1,298,000	USD	1,284,940	0.09
POSCO 'REGS' 5.625% 17/1/2026	800,000	USD	804,912	0.06
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	1,836,000	USD	1,786,703	0.13
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	1,154,000	USD	1,135,894	0.08
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	3,605,000	USD	3,340,973	0.23
Shinhan Bank Co Ltd 'REGS' 5.75% 15/4/2034	2,100,000	USD	2,097,705	0.15
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	4,567,000	USD	4,390,029	0.31
SK Hynix Inc 'REGS' 5.5% 16/1/2027	1,000,000	USD	1,007,590	0.07
SK Hynix Inc 'REGS' 6.25% 17/1/2026	900,000	USD	909,953	0.06
SK Hynix Inc 'REGS' 6.375% 17/1/2028	800,000	USD	824,454	0.06
Woori Bank 'REGS' 0.75% 1/2/2026	481,000	USD	460,179	0.03
Woori Bank 'REGS' 5.125% 6/8/2028	2,163,000	USD	2,134,016	0.15
Woori Bank 'REGS' FRN (Perpetual)	2,900,000	USD	2,921,750	0.20
			65,659,438	4.61
Malaysia				
Dua Capital Ltd 1.658% 11/5/2026	2,000,000	USD	1,913,780	0.13
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	3,540,000	USD	3,130,971	0.22
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	3,822,000	USD	3,310,425	0.23
Khazanah Capital Ltd 'EMTN' 4.759% 5/9/2034	1,000,000	USD	958,890	0.07
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	1,000,000	USD	971,930	0.07
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	1,000,000	USD	991,270	0.07
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	2,480,000	USD	2,076,948	0.15
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	3,076,000	USD	2,027,019	0.14
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	7,786,000	USD	6,693,235	0.47
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	3,700,000	USD	3,132,857	0.22
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	1,200,000	USD	1,041,193	0.07
			26,248,518	1.84
Mauritius				
CA Magnum Holdings 'REGS' 5.375% 31/10/2026	3,000,000	USD	2,925,000	0.21
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,535,975	USD	1,466,856	0.10
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	769,000	USD	776,690	0.06
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	2,000,000	USD	1,990,000	0.14
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	6,922,000	USD	6,541,290	0.46
India Green Power Holdings 'REGS' 4% 22/2/2027	5,383,274	USD	5,114,111	0.36
India Vehicle Finance 'REGS' 5.85% 25/3/2029	3,500,000	USD	3,478,125	0.24
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	500,000	USD	486,250	0.03
UPL Corp Ltd 4.625% 16/6/2030	500,000	USD	442,500	0.03
			23,220,822	1.63
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	200,000	USD	192,443	0.01
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	400,000	USD	378,267	0.03
Sitios Latinoamerica SAB de CV 'REGS' 6% 25/11/2029	800,000	USD	800,192	0.06
			1,370,902	0.10
Mongolia				
Development Bank of Mongolia LLC 11% 7/3/2026	1,200,000	USD	1,245,396	0.09
Golomt Bank 'REGS' 11% 20/5/2027	4,000,000	USD	4,180,000	0.29
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	700,000	USD	650,125	0.04
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	961,000	USD	831,265	0.06
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	2,000,000	USD	1,960,000	0.14
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	700,000	USD	728,000	0.05
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	711,000	USD	744,773	0.05
			10,339,559	0.72

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,790,000	USD	1,740,775	0.12
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	859,600	USD	828,525	0.06
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	2,400,000	USD	2,237,160	0.15
PB International BV 7.625% 31/12/2025	6,672,000	USD	400,320	0.03
Prosus NV 'REGS' 4.027% 3/8/2050	4,000,000	USD	2,695,560	0.19
Prosus NV 'REGS' 4.193% 19/1/2032	600,000	USD	535,452	0.04
Royal Capital BV FRN (Perpetual)	2,548,000	USD	2,528,890	0.18
			<u>10,966,682</u>	<u>0.77</u>
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	1,250,000	USD	1,145,313	0.08
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	1,700,000	USD	1,527,875	0.11
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,000,000	USD	1,667,500	0.12
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	1,700,000	USD	1,313,250	0.09
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,548,000	USD	1,981,070	0.14
Pakistan Water & Power Development Authority 7.5% 4/6/2031	1,000,000	USD	772,500	0.05
			<u>8,407,508</u>	<u>0.59</u>
Paraguay				
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	2,200,000	USD	1,861,750	0.13
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	1,000,000	USD	945,000	0.07
			<u>2,806,750</u>	<u>0.20</u>
Philippines				
Bank of the Philippine Islands 'EMTN' 5.25% 26/3/2029	1,200,000	USD	1,208,976	0.09
Globe Telecom Inc 2.5% 23/7/2030	806,000	USD	695,175	0.05
Globe Telecom Inc 3% 23/7/2035	1,000,000	USD	788,080	0.06
International Container Terminal Services Inc 4.75% 17/6/2030	336,000	USD	329,700	0.02
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	1,000,000	USD	998,460	0.07
Philippine Government International Bond 1.648% 10/6/2031	3,845,000	USD	3,093,041	0.22
Philippine Government International Bond 2.65% 10/12/2045	3,845,000	USD	2,426,664	0.17
Philippine Government International Bond 2.95% 5/5/2045	2,900,000	USD	1,936,252	0.14
Philippine Government International Bond 3.556% 29/9/2032	529,000	USD	470,298	0.03
Philippine Government International Bond 3.7% 1/3/2041	2,950,000	USD	2,338,500	0.16
Philippine Government International Bond 3.7% 2/2/2042	3,685,000	USD	2,891,351	0.20
Philippine Government International Bond 3.75% 14/1/2029	1,634,000	USD	1,551,597	0.11
Philippine Government International Bond 3.95% 20/1/2040	3,365,000	USD	2,787,808	0.20
Philippine Government International Bond 4.2% 29/3/2047	1,827,000	USD	1,473,448	0.10
Philippine Government International Bond 5% 17/7/2033	1,009,000	USD	986,039	0.07
Philippine Government International Bond 5% 13/1/2037	2,500,000	USD	2,408,713	0.17
Philippine Government International Bond 5.17% 13/10/2027	385,000	USD	386,687	0.03
Philippine Government International Bond 5.175% 5/9/2049	8,000,000	USD	7,441,664	0.52
Philippine Government International Bond 5.5% 17/1/2048	3,634,000	USD	3,529,501	0.25
Philippine Government International Bond 5.95% 13/10/2047	2,227,000	USD	2,302,925	0.16
Philippine Government International Bond 6.375% 23/10/2034	3,221,000	USD	3,463,960	0.24
Philippine Government International Bond 7.75% 14/1/2031	1,923,000	USD	2,165,298	0.15
Philippine Government International Bond 9.5% 2/2/2030	3,533,000	USD	4,219,709	0.30
PLDT Inc 3.45% 23/6/2050	3,500,000	USD	2,488,640	0.17
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	2,000,000	USD	1,993,312	0.14
San Miguel Corp 'EMTN' FRN (Perpetual)	1,000,000	USD	987,500	0.07
Security Bank Corp 'EMTN' 5.5% 14/5/2029	2,000,000	USD	2,018,560	0.14
			<u>57,381,858</u>	<u>4.03</u>
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 5.875% 17/7/2064	3,000,000	USD	2,798,112	0.20
Singapore				
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	1,000,000	USD	1,003,750	0.07
AIMS APAC REIT 'MTN' FRN (Perpetual)	5,750,000	SGD	4,276,862	0.30
BOC Aviation Ltd 'REGS' 3% 11/9/2029	1,442,000	USD	1,323,838	0.09

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	1,403,000	USD	1,356,799	0.10
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	493,690	0.03
CapitaLand Ascendas REIT 'EMTN' 3.73% 29/5/2034	2,000,000	SGD	1,524,999	0.11
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,082,000	USD	1,021,776	0.07
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	769,000	USD	762,271	0.05
ESR-REIT 'MTN' 2.6% 4/8/2026	2,500,000	SGD	1,780,469	0.12
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	8,700,000	USD	8,373,750	0.59
GLP Pte Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	2,325,000	0.16
GLP Pte Ltd FRN (Perpetual)	1,335,000	USD	759,281	0.05
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN 17/4/2039	2,000,000	SGD	1,521,830	0.11
JGC Ventures Pte Ltd 5% 30/6/2025	5,000,000	USD	1,898,050	0.13
JGC Ventures Pte Ltd 'OLDY' 5% 30/6/2025	619,165	USD	235,147	0.02
Keppel Ltd FRN (Perpetual)	2,500,000	SGD	1,803,520	0.13
Keppel REIT 'MTN' FRN (Perpetual)	9,500,000	SGD	6,916,033	0.49
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,093,401	0.08
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	799,742	USD	804,912	0.06
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	3,000,000	SGD	2,242,527	0.16
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	3,750,000	SGD	2,700,430	0.19
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	1,000,000	USD	997,500	0.07
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	2,000,000	USD	1,992,500	0.14
Modernland Overseas Pte Ltd 5% 30/4/2027	252,225	USD	72,540	0.01
Modernland Overseas Pte Ltd 'OLAK' 5% 30/4/2027	8,344,930	USD	2,420,030	0.17
MPACT Treasury Co Pte Ltd 'MTN' 3.9% 7/3/2034	2,000,000	SGD	1,523,077	0.11
Nanshan Life Pte Ltd 5.45% 11/9/2034	800,000	USD	773,104	0.05
National Environment Agency 'MTN' 2.5% 15/9/2051	3,500,000	SGD	2,248,482	0.16
Oil India International Pte Ltd 4% 21/4/2027	529,000	USD	516,828	0.04
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	1,923,000	USD	1,884,828	0.13
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	5,500,000	SGD	4,032,212	0.28
OUE Treasury Pte Ltd 4% 8/10/2029	2,500,000	SGD	1,817,475	0.13
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	1,000,000	USD	988,680	0.07
Oversea-Chinese Banking Corp Ltd 'GMTN' FRN 21/5/2034	2,000,000	USD	2,016,740	0.14
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	1,923,000	USD	1,878,236	0.13
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	2,403,000	USD	2,139,607	0.15
Sabana Industrial Real Estate Investment Trust 4.15% 25/6/2029	2,000,000	SGD	1,492,519	0.10
Sembcorp Financial Services Pte Ltd 'EMTN' 3.65% 23/10/2036	3,500,000	SGD	2,583,822	0.18
Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031	2,750,000	SGD	1,902,016	0.13
Singapore Medical Group Ltd 3.54% 20/11/2029	1,250,000	SGD	920,556	0.06
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	5,500,000	SGD	4,046,655	0.28
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	1,442,000	USD	1,385,027	0.10
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	2,259,000	USD	2,029,486	0.14
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	1,442,000	USD	1,396,865	0.10
SMIC SG Holdings Pte Ltd 'EMTN' 5.375% 24/7/2029	3,700,000	USD	3,681,944	0.26
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	2,115,000	USD	2,003,053	0.14
SP Group Treasury Pte Ltd 'REGS' 4.625% 21/11/2029	4,375,000	USD	4,341,435	0.30
Starhill Global REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,097,643	0.08
Straits Trading Co Ltd/Singapore 3.25% 13/2/2028	3,500,000	SGD	2,522,361	0.18
STT GDC Pte Ltd FRN (Perpetual)	5,250,000	SGD	4,074,170	0.29
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	6,250,000	SGD	4,549,647	0.32
Temasek Financial I Ltd 'REGS' 1% 6/10/2030	1,442,000	USD	1,183,927	0.08
Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031	1,923,000	USD	1,586,142	0.11
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	1,442,000	USD	832,622	0.06
TML Holdings Pte Ltd 4.35% 9/6/2026	1,000,000	USD	983,550	0.07
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	4,009,000	USD	3,848,560	0.27
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	3,000,000	USD	2,839,797	0.20
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	3,968,000	USD	3,840,552	0.27
Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025	500,000	USD	498,165	0.03
			123,160,688	8.64
Spain				
Banco Santander SA 'EMTN' FRN 23/10/2030	3,000,000	SGD	2,199,851	0.15

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	2,454,277	USD	2,282,478	0.16
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	1,925,010	USD	1,578,508	0.11
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	3,775,877	USD	2,850,787	0.20
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	2,549,586	USD	1,848,450	0.13
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,769,471	USD	1,338,162	0.09
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	3,540,430	USD	2,673,025	0.19
Srilankan Airlines L 0% 25/6/2049	4,218,000	USD	3,126,888	0.22
			15,698,298	1.10
Supranational				
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	125,000,000	INR	1,435,589	0.10
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	165,000,000	INR	1,908,874	0.13
			3,344,463	0.23
Sweden				
Skandinaviska Enskilda Banken AB FRN (Perpetual)	6,000,000	USD	5,850,000	0.41
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	1,058,000	USD	1,033,988	0.07
Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033	800,000	USD	800,637	0.06
Bangkok Bank PCL/Hong Kong 'REGS' 5.65% 5/7/2034	500,000	USD	506,906	0.04
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	1,827,000	USD	1,553,931	0.11
Kasikornbank PCL/Hong Kong 5.458% 7/3/2028	1,058,000	USD	1,067,395	0.08
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	544,000	USD	520,880	0.04
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	481,000	USD	456,950	0.03
Muang Thai Life Assurance PCL FRN 27/1/2037	1,335,000	USD	1,285,071	0.09
Muangthai Capital PCL 6.875% 30/9/2028	5,000,000	USD	5,025,000	0.35
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	2,403,000	USD	2,169,729	0.15
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	1,961,000	USD	1,651,142	0.12
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	817,000	USD	496,071	0.03
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	5,000,000	USD	3,185,475	0.22
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	1,558,000	USD	1,305,986	0.09
			21,059,161	1.48
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret AS 1.625% 12/7/2026	1,400,000	USD	1,327,074	0.09
United Arab Emirates				
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	600,000	USD	550,127	0.04
United Kingdom				
Barclays Plc FRN (Perpetual)	1,750,000	SGD	1,279,010	0.09
BP Capital Markets Plc FRN (Perpetual)	3,000,000	USD	2,947,500	0.21
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	1,000,000	SGD	744,103	0.05
HSBC Holdings Plc FRN 11/8/2033	777,000	USD	770,779	0.05
HSBC Holdings Plc FRN 4/3/2030	2,500,000	USD	2,508,345	0.18
HSBC Holdings Plc FRN 4/3/2035	2,000,000	USD	2,019,998	0.14
HSBC Holdings Plc FRN 20/6/2034	2,000,000	USD	2,061,700	0.14
HSBC Holdings Plc FRN 3/11/2033	2,259,000	USD	2,537,234	0.18
HSBC Holdings Plc FRN (Perpetual) 4.6%	1,106,000	USD	978,810	0.07
HSBC Holdings Plc FRN (Perpetual) 8%	1,000,000	USD	1,047,500	0.07
ICICI Bank UK Plc 'EMTN' FRN 16/2/2034	2,000,000	USD	1,978,220	0.14
Standard Chartered Plc 'EMTN' FRN 12/2/2030	4,326,000	USD	4,311,378	0.30
Standard Chartered Plc FRN (Perpetual)	1,000,000	SGD	745,915	0.05

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Standard Chartered Plc 'REGS' 5.7% 26/3/2044	4,000,000	USD	3,886,160	0.27
Standard Chartered Plc 'REGS' FRN 14/1/2027	1,442,000	USD	1,389,341	0.10
Standard Chartered Plc 'REGS' FRN 12/1/2028	625,000	USD	595,598	0.04
Standard Chartered Plc 'REGS' FRN 29/6/2032	1,298,000	USD	1,093,887	0.08
Standard Chartered Plc 'REGS' FRN 18/2/2036	3,269,000	USD	2,817,616	0.20
Standard Chartered Plc 'REGS' FRN 11/1/2035	3,000,000	USD	3,061,317	0.22
Standard Chartered Plc 'REGS' FRN 9/1/2027	5,791,000	USD	5,839,077	0.41
Standard Chartered Plc 'REGS' FRN 6/7/2027	4,200,000	USD	4,264,936	0.30
Standard Chartered Plc 'REGS' FRN 6/7/2034	4,400,000	USD	4,572,872	0.32
Standard Chartered Plc 'REGS' FRN 9/1/2029	5,480,000	USD	5,630,547	0.40
Standard Chartered Plc 'REGS' FRN 16/11/2028	1,682,000	USD	1,797,099	0.13
Standard Chartered Plc 'REGS' FRN (Perpetual) 6%	1,000,000	USD	1,000,000	0.07
Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%	1,000,000	USD	1,026,250	0.07
Vedanta Resources Finance II Plc 'REGS' 10.25% 3/6/2028	3,000,000	USD	3,052,500	0.21
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	6,000,000	USD	6,225,000	0.44
Vedanta Resources Finance II Plc 'REGS' 11.25% 3/12/2031	2,200,000	USD	2,310,000	0.16
			72,492,692	5.09
United States				
BOC Aviation USA Corp 'REGS' 4.625% 4/9/2031	2,000,000	USD	1,942,528	0.14
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	1,800,000	USD	1,736,199	0.12
Hyundai Capital America 'REGS' 2% 15/6/2028	600,000	USD	539,586	0.04
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	2,000,000	USD	1,972,760	0.14
Periama Holdings LLC/DE 5.95% 19/4/2026	3,701,000	USD	3,696,374	0.26
Reliance Standard Life Global Funding II 5.375% 12/2/2029	2,000,000	USD	2,020,820	0.14
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030	2,000,000	USD	2,079,892	0.14
			13,988,159	0.98
Uzbekistan				
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	1,400,000	USD	1,429,750	0.10
Total Bonds			1,360,904,421	95.47
Other Transferable Securities				
BONDS				
British Virgin Islands				
Sino-Ocean Land Treasure IV Ltd (Defaulted) 2.7% 13/1/2025	2,403,000	USD	192,240	0.01
Sino-Ocean Land Treasure IV Ltd (Defaulted) 3.25% 5/5/2026	2,067,000	USD	165,360	0.01
Sino-Ocean Land Treasure IV Ltd (Defaulted) 4.75% 05/8/2029	961,000	USD	76,880	0.01
			434,480	0.03
Cayman Islands				
Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024	5,432,000	USD	258,020	0.02
Shimao Group Holdings Ltd (Defaulted) 5.2% 16/1/2027	2,403,000	USD	174,218	0.01
Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026	4,470,000	USD	324,075	0.02
Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024	7,114,000	USD	500,114	0.04
			1,256,427	0.09
Total Bonds			1,690,907	0.12
Total Other Transferable Securities			1,690,907	0.12
Total Investments			1,397,795,338	98.06
Other Net Assets			27,652,120	1.94
Total Net Assets			1,425,447,458	100.00

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	4,716,200	HKD	4,120,742	1.74
Man Wah Holdings Ltd	8,441,200	HKD	5,228,259	2.21
			<u>9,349,001</u>	<u>3.95</u>
Cayman Islands				
Baidu Inc	517,588	HKD	5,555,983	2.35
China Mengniu Dairy Co Ltd	3,961,000	HKD	8,968,247	3.79
CK Hutchison Holdings Ltd	962,500	HKD	5,153,516	2.18
JD.com Inc	508,050	HKD	8,943,541	3.78
Sands China Ltd	2,409,600	HKD	6,496,034	2.74
Tongcheng Travel Holdings Ltd	2,848,400	HKD	6,686,018	2.83
			<u>41,803,339</u>	<u>17.67</u>
China				
China Construction Bank Corp 'H'	10,064,000	HKD	8,403,598	3.55
China Merchants Bank Co Ltd 'H'	1,682,206	HKD	8,678,309	3.67
Ping An Insurance Group Co of China Ltd 'H'	1,088,000	HKD	6,459,099	2.73
			<u>23,541,006</u>	<u>9.95</u>
Hong Kong				
China Overseas Land & Investment Ltd	1,614,500	HKD	2,582,585	1.09
CNOOC Ltd	1,756,000	HKD	4,337,251	1.83
CSPC Pharmaceutical Group Ltd	7,362,000	HKD	4,534,983	1.92
Sun Hung Kai Properties Ltd	427,500	HKD	4,115,439	1.74
			<u>15,570,258</u>	<u>6.58</u>
India				
ICICI Bank Ltd	721,803	INR	10,802,430	4.56
Indian Oil Corp Ltd	3,065,112	INR	4,895,149	2.07
Indus Towers Ltd	1,604,159	INR	6,431,049	2.72
IndusInd Bank Ltd	635,489	INR	7,136,092	3.02
Mahanagar Gas Ltd	277,712	INR	4,176,889	1.76
PVR Inox Ltd	244,129	INR	3,731,111	1.58
			<u>37,172,720</u>	<u>15.71</u>
Indonesia				
Astra International Tbk PT	14,786,600	IDR	4,505,763	1.90
Bank Negara Indonesia Persero Tbk PT	21,440,900	IDR	5,784,974	2.45
Telkom Indonesia Persero Tbk PT	13,585,900	IDR	2,274,368	0.96
			<u>12,565,105</u>	<u>5.31</u>
Korea, Republic of (South Korea)				
Hyundai Mobis Co Ltd	37,442	KRW	5,988,411	2.53
LG Electronics Inc	89,650	KRW	5,069,593	2.15
NAVER Corp	20,240	KRW	2,723,479	1.15
Samsung Electronics Co Ltd	332,091	KRW	11,924,291	5.04
			<u>25,705,774</u>	<u>10.87</u>
Philippines				
Metropolitan Bank & Trust Co	5,305,530	PHP	6,587,150	2.79
Singapore				
Singapore Telecommunications Ltd	2,336,900	SGD	5,281,949	2.23

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Taiwan				
ASE Technology Holding Co Ltd	1,114,000	TWD	5,515,682	2.33
Largan Precision Co Ltd	84,000	TWD	6,875,831	2.91
Nanya Technology Corp	3,624,000	TWD	3,240,440	1.37
Taiwan Semiconductor Manufacturing Co Ltd	733,000	TWD	24,079,784	10.18
Uni-President Enterprises Corp	1,701,000	TWD	4,197,303	1.77
			43,909,040	18.56
Thailand				
Bangkok Bank PCL (Foreign Market)	1,617,600	THB	7,161,762	3.03
Total Shares			228,647,104	96.65
Total Investments			228,647,104	96.65
Other Net Assets			7,913,706	3.35
Total Net Assets			236,560,810	100.00

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	2,647,400	HKD	2,313,145	1.13
Man Wah Holdings Ltd	3,357,200	HKD	2,079,362	1.01
			4,392,507	2.14
Cayman Islands				
Alibaba Group Holding Ltd	584,548	HKD	6,227,414	3.03
Baidu Inc	313,532	HKD	3,365,570	1.64
China Mengniu Dairy Co Ltd	1,993,000	HKD	4,512,425	2.20
CK Hutchison Holdings Ltd	684,500	HKD	3,665,020	1.79
Daqo New Energy Corp ADR	59,445	USD	1,152,044	0.56
JD.com Inc	306,650	HKD	5,398,163	2.63
Sands China Ltd	1,772,800	HKD	4,779,287	2.33
Tencent Holdings Ltd	198,900	HKD	10,691,156	5.21
Tongcheng Travel Holdings Ltd	1,009,600	HKD	2,369,823	1.15
			42,160,902	20.54
China				
Angang Steel Co Ltd 'H'	7,884,000	HKD	1,496,545	0.73
China Construction Bank Corp 'H'	7,613,620	HKD	6,357,492	3.10
China Merchants Bank Co Ltd 'H'	1,111,885	HKD	5,736,088	2.80
Midea Group Co Ltd 'A'	142,200	CNY	1,457,018	0.71
Ping An Insurance Group Co of China Ltd 'H'	395,000	HKD	2,344,985	1.14
			17,392,128	8.48
Hong Kong				
AIA Group Ltd	687,400	HKD	4,995,572	2.43
China Overseas Land & Investment Ltd	955,500	HKD	1,528,436	0.75
CNOOC Ltd	1,166,000	HKD	2,879,974	1.40
CSPC Pharmaceutical Group Ltd	5,858,000	HKD	3,608,521	1.76
Sun Hung Kai Properties Ltd	310,500	HKD	2,989,108	1.46
			16,001,611	7.80
India				
Axis Bank Ltd	289,287	INR	3,600,338	1.75
ICICI Bank Ltd	523,127	INR	7,829,065	3.81
Indian Oil Corp Ltd	2,114,263	INR	3,376,592	1.65
Indus Towers Ltd	645,082	INR	2,586,124	1.26
IndusInd Bank Ltd	332,125	INR	3,729,529	1.82
Infosys Ltd	215,143	INR	4,718,758	2.30
Larsen & Toubro Ltd	89,812	INR	3,788,315	1.85
Mahanagar Gas Ltd	99,993	INR	1,503,931	0.73
PVR Inox Ltd	162,207	INR	2,479,067	1.21
Reliance Industries Ltd	251,013	INR	3,555,640	1.73
			37,167,359	18.11
Indonesia				
Astra International Tbk PT	10,997,200	IDR	3,351,059	1.63
Bank Negara Indonesia Persero Tbk PT	15,363,900	IDR	4,145,337	2.02
Telkom Indonesia Persero Tbk PT	11,210,500	IDR	1,876,711	0.92
			9,373,107	4.57

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
E-MART Inc	40,180	KRW	1,723,859	0.84
Hyundai Mobis Co Ltd	25,643	KRW	4,101,298	2.00
LG Electronics Inc	68,358	KRW	3,865,557	1.88
NAVER Corp	11,757	KRW	1,582,013	0.77
Samsung Electronics Co Ltd	272,733	KRW	9,792,942	4.77
SK Hynix Inc	13,495	KRW	1,574,875	0.77
			22,640,544	11.03
Philippines				
Metropolitan Bank & Trust Co	3,055,400	PHP	3,793,472	1.85
Singapore				
Singapore Telecommunications Ltd	1,824,100	SGD	4,122,899	2.01
Taiwan				
ASE Technology Holding Co Ltd	768,000	TWD	3,802,553	1.85
CTBC Financial Holding Co Ltd	2,527,663	TWD	3,017,005	1.47
Hon Hai Precision Industry Co Ltd	313,000	TWD	1,764,195	0.86
Largan Precision Co Ltd	54,000	TWD	4,420,177	2.15
Nanya Technology Corp	1,572,000	TWD	1,405,621	0.69
Taiwan Semiconductor Manufacturing Co Ltd	626,808	TWD	20,591,271	10.03
Uni-President Enterprises Corp	1,420,000	TWD	3,503,921	1.71
			38,504,743	18.76
Thailand				
Bangkok Bank PCL (Foreign Market)	592,400	THB	2,622,791	1.28
Kasikornbank PCL (Foreign Market)	604,600	THB	2,753,613	1.34
			5,376,404	2.62
Total Shares			200,925,676	97.91
Total Investments			200,925,676	97.91
Other Net Assets			4,295,807	2.09
Total Net Assets			205,221,483	100.00

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
BHP Group Ltd	405,363	AUD	9,967,222	2.71
CSL Ltd	37,512	AUD	6,555,679	1.78
Macquarie Group Ltd	60,923	AUD	8,382,470	2.28
National Australia Bank Ltd	511,690	AUD	11,794,918	3.21
Nine Entertainment Co Holdings Ltd	2,842,380	AUD	2,181,422	0.59
Orora Ltd	1,144,996	AUD	1,749,436	0.48
			40,631,147	11.05
Cayman Islands				
Alibaba Group Holding Ltd	860,236	HKD	9,164,424	2.49
Bizlink Holding Inc	205,000	TWD	3,847,922	1.05
China Mengniu Dairy Co Ltd	2,127,000	HKD	4,815,820	1.31
HKT Trust & HKT Ltd	5,327,000	HKD	6,587,484	1.79
JD.com Inc	353,440	HKD	6,221,839	1.69
Meituan '144A'	263,940	HKD	5,181,161	1.41
Sunny Optical Technology Group Co Ltd	486,200	HKD	4,316,996	1.17
Tencent Holdings Ltd	467,900	HKD	25,150,286	6.84
			65,285,932	17.75
China				
BYD Co Ltd 'H'	188,000	HKD	6,465,731	1.76
China Construction Bank Corp 'H'	11,961,000	HKD	9,987,623	2.71
China Merchants Bank Co Ltd 'H'	824,000	HKD	4,250,922	1.15
China Pacific Insurance Group Co Ltd 'H'	1,774,000	HKD	5,765,418	1.57
Inner Mongolia Yili Industrial Group Co Ltd 'A'	938,500	CNY	3,862,069	1.05
Jiangsu Hengli Hydraulic Co Ltd 'A'	468,000	CNY	3,367,928	0.91
Midea Group Co Ltd 'A'	296,700	CNY	3,040,065	0.83
PetroChina Co Ltd 'H'	5,540,000	HKD	4,363,355	1.19
Weichai Power Co Ltd 'H'	2,446,000	HKD	3,742,782	1.02
			44,845,893	12.19
Hong Kong				
AIA Group Ltd	1,253,200	HKD	9,107,434	2.48
China Resources Beer Holdings Co Ltd	716,500	HKD	2,335,505	0.63
Link REIT (Units) (REIT)	1,093,998	HKD	4,629,978	1.26
Sun Hung Kai Properties Ltd	395,000	HKD	3,802,570	1.03
			19,875,487	5.40
India				
Five-Star Business Finance Ltd	384,725	INR	3,487,241	0.95
GAIL India Ltd	3,276,547	INR	7,341,634	2.00
HDFC Bank Ltd	343,023	INR	7,106,672	1.93
ICICI Bank Ltd	560,329	INR	8,385,827	2.28
Indus Towers Ltd	960,361	INR	3,850,073	1.05
Infosys Ltd	429,628	INR	9,423,083	2.56
InterGlobe Aviation Ltd '144A'	79,571	INR	4,246,953	1.15
PVR Inox Ltd	195,211	INR	2,983,479	0.81
Reliance Industries Ltd	639,251	INR	9,055,094	2.46
			55,880,056	15.19
Indonesia				
Bank Central Asia Tbk PT	7,434,300	IDR	4,466,544	1.22
Bank Mandiri Persero Tbk PT	12,801,800	IDR	4,533,776	1.23
Telkom Indonesia Persero Tbk PT	32,690,400	IDR	5,472,586	1.49
			14,472,906	3.94

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
Hana Financial Group Inc	57,714	KRW	2,218,300	0.60
Hyundai Motor Co	25,933	KRW	3,715,800	1.01
KT Corp	150,972	KRW	4,477,368	1.22
LG Innotek Co Ltd	16,575	KRW	1,810,628	0.49
Macquarie Korea Infrastructure Fund	380,732	KRW	2,736,361	0.74
Samsung Electronics Co Ltd	341,622	KRW	12,266,518	3.34
SK Hynix Inc	71,755	KRW	8,373,852	2.28
			<u>35,598,827</u>	<u>9.68</u>
Singapore				
DBS Group Holdings Ltd	177,200	SGD	5,696,583	1.55
Keppel DC REIT (REIT)	2,108,000	SGD	3,373,694	0.92
Singapore Telecommunications Ltd	2,930,500	SGD	6,623,627	1.80
United Overseas Bank Ltd	209,800	SGD	5,598,621	1.52
			<u>21,292,525</u>	<u>5.79</u>
Taiwan				
ASE Technology Holding Co Ltd	1,393,000	TWD	6,897,078	1.88
Hon Hai Precision Industry Co Ltd	342,000	TWD	1,927,650	0.52
Phison Electronics Corp	255,000	TWD	4,164,053	1.13
Quanta Computer Inc	549,000	TWD	4,823,626	1.31
Taiwan Semiconductor Manufacturing Co Ltd	1,127,996	TWD	37,055,799	10.08
			<u>54,868,206</u>	<u>14.92</u>
Total Shares			352,750,979	95.91
Total Investments			352,750,979	95.91
Other Net Assets			15,030,053	4.09
Total Net Assets			367,781,032	100.00

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1,491,010	USD	1,491,010	0.79
Total Mutual Funds			1,491,010	0.79
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	1,750,000	SGD	1,280,345	0.68
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	700,000	USD	725,032	0.38
			2,005,377	1.06
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	344,000	USD	331,530	0.17
Li & Fung Ltd 'EMTN' 5.25% 18/8/2025	300,000	USD	297,375	0.16
			628,905	0.33
British Virgin Islands				
Bi Hai Co Ltd 6.5% 2/3/2025	400,000	USD	396,000	0.21
CAS Capital No 1 Ltd FRN (Perpetual)	2,500,000	USD	2,393,750	1.27
Celestial Dynasty Ltd 4.25% 27/6/2029	673,000	USD	594,299	0.31
Celestial Dynasty Ltd 6.375% 22/8/2028	1,500,000	USD	1,463,115	0.78
Central Plaza Development Ltd 4.65% 19/1/2026	2,287,000	USD	2,221,249	1.18
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	3,845,000	USD	3,772,906	2.00
CFAMC III Co Ltd 'EMTN' 4.25% 7/11/2027	1,500,000	USD	1,440,000	0.76
CFAMC III Co Ltd 'EMTN' 4.95% 7/11/2047	500,000	USD	430,000	0.23
CFAMC IV Co Ltd 'GMTN' FRN (Perpetual)	1,000,000	USD	983,750	0.52
Champion Path Holdings Ltd 4.5% 27/1/2026	1,000,000	USD	980,000	0.52
Champion Path Holdings Ltd 4.85% 27/1/2028	1,062,000	USD	1,007,573	0.53
Chang Development International Ltd 6.8% 25/6/2027	500,000	USD	506,250	0.27
Chang Development International Ltd 7% 13/6/2026	1,000,000	USD	1,013,750	0.54
Elect Global Investments Ltd FRN (Perpetual)	1,900,000	USD	1,812,125	0.96
Fortune Star BVI Ltd 3.95% 2/10/2026	1,500,000	EUR	1,456,277	0.77
Fortune Star BVI Ltd 5.95% 19/10/2025	2,000,000	USD	1,977,500	1.05
Franshion Brilliant Ltd 3.2% 9/4/2026	915,000	USD	868,106	0.46
Franshion Brilliant Ltd 4.25% 23/7/2029	2,806,000	USD	2,374,578	1.26
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	1,644,000	USD	577,455	0.31
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	2,800,000	USD	1,260,000	0.67
NWD Finance BVI Ltd FRN (Perpetual) 6.15%	1,000,000	USD	605,000	0.32
NWD MTN Ltd 4.125% 18/7/2029	1,848,000	USD	1,120,350	0.59
NWD MTN Ltd 8.625% 8/2/2028	3,400,000	USD	2,418,250	1.28
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	5,000,000	HKD	338,817	0.18
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	300,000	USD	180,750	0.10
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	1,000,000	USD	983,840	0.52
Studio City Co Ltd 'REGS' 7% 15/2/2027	700,000	USD	702,625	0.37
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,821,000	USD	2,556,531	1.35
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	986,000	USD	956,420	0.51
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	1,715,000	USD	1,623,179	0.86
			39,014,445	20.68
Cayman Islands				
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	668,000	0.35
AYC Finance Ltd (Perpetual) 4.85%	500,000	USD	390,625	0.21
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	967,000	USD	922,789	0.49
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	1,200,000	USD	1,280,784	0.68
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	800,000	USD	893,744	0.47
FWD Group Holdings Ltd FRN (Perpetual) 6.675%	200,000	USD	193,000	0.10
FWD Group Holdings Ltd FRN (Perpetual) 8.045%	1,000,000	USD	996,250	0.53

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Greentown China Holdings Ltd 4.7% 29/4/2025	1,511,000	USD	1,492,112	0.79
Greentown China Holdings Ltd 5.65% 13/7/2025	800,000	USD	789,000	0.42
Longfor Group Holdings Ltd 3.375% 13/4/2027	253,000	USD	211,255	0.11
Longfor Group Holdings Ltd 3.85% 13/1/2032	500,000	USD	345,000	0.18
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	1,000,000	USD	992,500	0.53
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	1,897,000	USD	1,866,174	0.99
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	3,126,000	USD	2,860,290	1.52
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,000,000	USD	966,250	0.51
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,000,000	USD	951,250	0.50
Melco Resorts Finance Ltd 'REGS' 7.625% 17/4/2032	400,000	USD	402,000	0.21
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	900,000	USD	873,000	0.46
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	800,000	USD	796,000	0.42
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	996,250	0.53
MGM China Holdings Ltd 'REGS' 7.125% 26/6/2031	400,000	USD	404,500	0.21
Shui On Development Holding Ltd 5.5% 3/3/2025	500,000	USD	470,000	0.25
VLL International Inc 'EMTN' 9.375% 29/7/2029	600,000	USD	598,554	0.32
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,520,000	USD	1,409,800	0.75
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,000,000	USD	991,250	0.53
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,220,000	USD	1,184,925	0.63
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	2,363,000	USD	2,271,434	1.20
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	1,000,000	USD	992,660	0.53
			27,209,396	14.42
China				
Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025	400,000	USD	403,868	0.21
Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 4/3/2025	600,000	USD	600,282	0.32
Kunming Rail Transit Group Co Ltd 8.5% 7/12/2025	700,000	USD	693,875	0.37
Science City Guangzhou Investment Group Co Ltd 6.8% 5/8/2025	500,000	USD	503,125	0.26
Zhenjiang Cultural Tourism Industry Group Co Ltd 7.1% 14/11/2025	2,000,000	USD	1,997,500	1.06
			4,198,650	2.22
Dominican Republic				
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	40,000,000	DOP	696,737	0.37
Hong Kong				
AIA Group Ltd 'REGS' 4.95% 30/3/2035	200,000	USD	191,846	0.10
AIA Group Ltd 'REGS' 5.4% 30/9/2054	200,000	USD	185,459	0.10
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	500,000	USD	500,515	0.27
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	493,750	0.26
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,525,000	USD	1,509,750	0.80
Far East Horizon Ltd 'EMTN' 5.875% 5/3/2028	1,800,000	USD	1,774,566	0.94
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	2,000,000	USD	1,787,500	0.95
Swire Properties MTN Financing Ltd 'EMTN' 3.1% 3/9/2027	5,000,000	CNH	683,622	0.36
Swire Properties MTN Financing Ltd 'EMTN' 3.4% 3/9/2029	4,000,000	CNH	548,480	0.29
Westwood Group Holdings Ltd 'EMTN' 3.8% 20/1/2031	400,000	USD	342,000	0.18
Yanlord Land HK Co Ltd 5.125% 20/5/2026	1,400,000	USD	1,319,500	0.70
			9,336,988	4.95
India				
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	736,000	USD	591,560	0.31
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.7% 12/3/2042	498,280	USD	416,687	0.22
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	375,148	USD	276,202	0.15
Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.5% 26/6/2033	1,368,150	USD	1,414,325	0.75
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	1,100,000	USD	1,049,125	0.56
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	500,000	USD	492,500	0.26
India Government Bond 5.77% 3/8/2030	10,000,000	INR	111,420	0.06
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	663,750	USD	595,716	0.32
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	2,668,000	USD	2,567,950	1.36
JSW Steel Ltd 'REGS' 5.05% 5/4/2032	700,000	USD	628,250	0.33
Muthoot Finance Ltd 'REGS' 7.125% 14/2/2028	500,000	USD	509,375	0.27
Piramal Capital & Housing Finance Ltd/India 'EMTN' 7.8% 29/1/2028	600,000	USD	597,750	0.32

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027	500,000	USD	489,375	0.26
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	600,000	USD	556,500	0.29
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 'REGS' 7.8% 31/7/2031	400,000	USD	402,000	0.21
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	500,000	USD	494,375	0.26
			11,193,110	5.93
Indonesia				
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	1,003,000	USD	949,089	0.50
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8% 15/12/2027	1,300,000	USD	1,287,000	0.68
Pakuwon Jati Tbk PT 4.875% 29/4/2028	500,000	USD	480,625	0.26
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	1,000,000	USD	985,000	0.52
			3,701,714	1.96
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	400,000	USD	391,252	0.21
Japan				
Rakuten Group Inc 'REGS' 9.75% 15/4/2029	600,000	USD	651,000	0.34
SoftBank Group Corp 7% 8/7/2031	1,900,000	USD	1,938,000	1.03
			2,589,000	1.37
Jersey				
Africell Holding Ltd 'REGS' 10.5% 23/10/2029	2,000,000	USD	1,972,500	1.05
Mauritius				
CA Magnum Holdings 'REGS' 5.375% 31/10/2026	1,800,000	USD	1,755,000	0.93
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,021,750	USD	975,771	0.52
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	417,500	USD	392,568	0.21
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	839,000	USD	847,390	0.45
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,067,000	USD	1,061,665	0.56
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	2,821,000	USD	2,665,845	1.41
India Green Power Holdings 'REGS' 4% 22/2/2027	2,205,388	USD	2,095,119	1.11
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	500,000	USD	486,250	0.26
Network i2i Ltd 'REGS' FRN (Perpetual) 5.65%	800,000	USD	799,000	0.42
UPL Corp Ltd 4.625% 16/6/2030	500,000	USD	442,500	0.24
			11,521,108	6.11
Mongolia				
Development Bank of Mongolia LLC 11% 7/3/2026	800,000	USD	830,264	0.44
Golomt Bank 'REGS' 11% 20/5/2027	1,000,000	USD	1,045,000	0.55
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,200,000	USD	1,114,500	0.59
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,000,000	USD	865,000	0.46
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	600,000	USD	624,000	0.33
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	867,000	USD	908,182	0.48
			5,386,946	2.85
Netherlands				
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,790,000	USD	1,740,775	0.92
PB International BV 7.625% 31/12/2025	5,940,000	USD	356,400	0.19
Royal Capital BV FRN (Perpetual)	839,000	USD	832,707	0.44
			2,929,882	1.55
Pakistan				
Pakistan Government International Bond 'REGS' 6% 8/4/2026	1,000,000	USD	938,750	0.50
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,000,000	USD	1,797,500	0.95
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,800,000	USD	2,334,500	1.24
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	1,496,000	USD	1,155,660	0.61
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	3,431,000	USD	2,667,603	1.41
Pakistan Water & Power Development Authority 7.5% 4/6/2031	600,000	USD	463,500	0.25
			9,357,513	4.96

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippines				
Globe Telecom Inc 3% 23/7/2035	915,000	USD	721,093	0.38
Globe Telecom Inc FRN (Perpetual)	915,000	USD	889,837	0.47
Rizal Commercial Banking Corp FRN (Perpetual)	1,000,000	USD	993,750	0.53
San Miguel Corp 'EMTN' FRN (Perpetual)	3,135,000	USD	3,095,813	1.64
			5,700,493	3.02
Serbia				
Telecommunications co Telekom Srbija AD Belgrade 'REGS' 7% 28/10/2029	800,000	USD	799,000	0.42
Singapore				
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	2,062,000	USD	1,984,675	1.05
GLP Pte Ltd 'EMTN' FRN (Perpetual)	3,500,000	USD	2,034,375	1.08
GLP Pte Ltd FRN (Perpetual)	700,000	USD	398,125	0.21
JGC Ventures Pte Ltd 5% 30/6/2025	2,500,000	USD	949,025	0.50
JGC Ventures Pte Ltd 'OLDY' 5% 30/6/2025	87,922	USD	33,391	0.02
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	2,000,000	SGD	1,495,018	0.79
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	735,000	USD	733,163	0.39
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	1,000,000	USD	996,250	0.53
Modernland Overseas Pte Ltd 5% 30/4/2027	156,099	USD	44,894	0.02
Modernland Overseas Pte Ltd 'OLAK' 5% 30/4/2027	5,164,511	USD	1,497,708	0.79
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	2,250,000	SGD	1,649,541	0.88
OUE Treasury Pte Ltd 4% 8/10/2029	500,000	SGD	363,495	0.19
Sabana Industrial Real Estate Investment Trust 4.15% 25/6/2029	250,000	SGD	186,565	0.10
Sembcorp Financial Services Pte Ltd 'EMTN' 3.65% 23/10/2036	1,250,000	SGD	922,793	0.49
Singapore Medical Group Ltd 3.54% 20/11/2029	500,000	SGD	368,223	0.20
Straits Trading Co Ltd/Singapore 3.25% 13/2/2028	1,000,000	SGD	720,674	0.38
			14,377,915	7.62
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	2,233,835	USD	2,077,466	1.10
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	1,724,667	USD	1,414,227	0.75
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	3,382,906	USD	2,554,094	1.35
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	2,284,240	USD	1,656,074	0.88
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,585,313	USD	1,198,893	0.64
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	3,171,965	USD	2,394,834	1.27
			11,295,588	5.99
Supranational				
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	123,000,000	INR	1,422,979	0.75
Thailand				
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	1,719,000	USD	1,633,050	0.87
Muangthai Capital PCL 6.875% 30/9/2028	1,600,000	USD	1,608,000	0.85
			3,241,050	1.72
United Kingdom				
HSBC Holdings Plc FRN (Perpetual)	700,000	USD	733,250	0.39
ICICI Bank UK Plc 'EMTN' FRN 16/2/2034	1,000,000	USD	989,110	0.52
Standard Chartered Plc 'REGS' FRN 18/2/2036	400,000	USD	344,768	0.18
Standard Chartered Plc 'REGS' FRN (Perpetual)	1,296,000	USD	1,127,520	0.60
Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%	2,000,000	USD	2,052,500	1.09

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Vedanta Resources Finance II Plc 'REGS' 10.25% 3/6/2028	500,000	USD	508,750	0.27
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	2,000,000	USD	2,075,000	1.10
Vedanta Resources Finance II Plc 'REGS' 11.25% 3/12/2031	300,000	USD	315,000	0.17
			8,145,898	4.32
United States				
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	400,000	USD	385,822	0.20
Periama Holdings LLC/DE 5.95% 19/4/2026	991,000	USD	989,761	0.53
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030	600,000	USD	623,968	0.33
			1,999,551	1.06
Uzbekistan				
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	800,000	USD	817,000	0.43
Total Bonds			179,932,997	95.35
Other Transferable Securities				
BONDS				
British Virgin Islands				
Sino-Ocean Land Treasure IV Ltd (Defaulted) 2.7% 13/1/2025	762,000	USD	60,960	0.03
Sino-Ocean Land Treasure IV Ltd (Defaulted) 3.25% 5/5/2026	2,287,000	USD	182,960	0.10
Sino-Ocean Land Treasure IV Ltd (Defaulted) 4.75% 05/8/2029	762,000	USD	60,960	0.03
			304,880	0.16
Cayman Islands				
Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024	762,000	USD	36,195	0.02
Shimao Group Holdings Ltd (Defaulted) 4.6% 13/7/2030	750,000	USD	54,375	0.03
Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026	6,632,000	USD	480,820	0.25
Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024	3,650,000	USD	256,595	0.14
			827,985	0.44
Sri Lanka				
SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024	1,300,000	USD	965,250	0.51
Total Bonds			2,098,115	1.11
Total Other Transferable Securities			2,098,115	1.11
Total Investments			183,522,122	97.25
Other Net Assets			5,193,599	2.75
Total Net Assets			188,715,721	100.00

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	5,738,010	USD	5,738,010	3.29
Total Mutual Funds			5,738,010	3.29
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
APA Infrastructure Ltd 'REGS' 5.125% 16/9/2034	600,000	USD	574,582	0.33
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	750,000	SGD	548,719	0.31
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	1,300,000	USD	1,346,488	0.77
Santos Finance Ltd 'REGS' 6.875% 19/9/2033	500,000	USD	529,402	0.30
Scentre Group Trust 2 'REGS' FRN 24/9/2080	700,000	USD	692,314	0.40
Woodside Finance Ltd 5.1% 12/9/2034	400,000	USD	381,906	0.22
Woodside Finance Ltd 5.7% 12/9/2054	400,000	USD	375,933	0.22
			4,449,344	2.55
Bermuda				
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	700,000	USD	647,392	0.37
British Virgin Islands				
Central Plaza Development Ltd 4.65% 19/1/2026	1,200,000	USD	1,165,500	0.67
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	700,000	USD	686,875	0.39
CFAMC II Co Ltd 'EMTN' 4.625% 3/6/2026	2,307,000	USD	2,272,395	1.30
CFAMC II Co Ltd 'EMTN' 4.875% 22/11/2026	200,000	USD	197,000	0.11
CFAMC II Co Ltd 'EMTN' 5% 19/11/2025	200,000	USD	199,000	0.11
Chang Development International Ltd 6.8% 25/6/2027	500,000	USD	506,250	0.29
Chang Development International Ltd 7% 13/6/2026	500,000	USD	506,875	0.29
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	1,000,000	USD	866,250	0.50
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	200,000	USD	192,200	0.11
China Cinda 2020 I Management Ltd 'EMTN' 5.375% 23/7/2027	500,000	USD	500,665	0.29
China Cinda 2020 I Management Ltd 'EMTN' 5.5% 23/1/2030	300,000	USD	299,469	0.17
China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027	200,000	USD	201,762	0.12
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	400,000	USD	340,156	0.20
China Great Wall International Holdings VI Ltd 6.375% 2/1/2028	300,000	USD	307,179	0.18
Chinalco Capital Holdings Ltd 4.75% 14/2/2028	500,000	USD	496,190	0.28
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	500,000	USD	526,440	0.30
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	200,000	USD	194,163	0.11
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	500,000	USD	365,163	0.21
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	500,000	USD	441,095	0.25
Coastal Emerald Ltd FRN (Perpetual)	400,000	USD	412,584	0.24
Elect Global Investments Ltd FRN (Perpetual)	500,000	USD	476,875	0.27
Franshion Brilliant Ltd 3.2% 9/4/2026	200,000	USD	189,750	0.11
Franshion Brilliant Ltd 4.25% 23/7/2029	700,000	USD	592,375	0.34
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	700,000	USD	681,268	0.39
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	200,000	USD	172,138	0.10
HKT Capital No 5 Ltd 3.25% 30/9/2029	1,000,000	USD	923,750	0.53
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	300,000	USD	266,370	0.15
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	1,000,000	USD	818,630	0.47
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	657,314	0.38
JMH Co Ltd 2.5% 9/4/2031	300,000	USD	255,933	0.15
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	500,000	USD	430,540	0.25
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	700,000	USD	640,948	0.37
Joy Treasure Assets Holdings Inc 'EMTN' 5.75% 6/6/2029	500,000	USD	503,985	0.29
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	989,680	0.57
Peak RE Bvi Holding Ltd FRN (Perpetual)	900,000	USD	888,966	0.51

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SDG Finance Ltd 2.8% 25/8/2026	500,000	USD	479,315	0.28
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	200,000	USD	196,768	0.11
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	400,000	USD	389,376	0.22
Sinochem Offshore Capital Co Ltd 'EMTN' 2.375% 23/9/2031	200,000	USD	166,132	0.10
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	1,000,000	USD	752,575	0.43
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	300,000	USD	234,832	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	500,000	USD	455,308	0.26
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	800,000	USD	757,168	0.43
Yunda Holding Investment Ltd 2.25% 19/8/2025	500,000	USD	488,870	0.28
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	600,000	USD	570,000	0.33
			23,656,077	13.57
Cayman Islands				
AAC Technologies Holdings Inc 2.625% 2/6/2026	1,300,000	USD	1,251,211	0.72
Alibaba Group Holding Ltd 2.7% 9/2/2041	200,000	USD	136,176	0.08
Alibaba Group Holding Ltd 3.15% 9/2/2051	300,000	USD	194,896	0.11
Alibaba Group Holding Ltd 3.25% 9/2/2061	200,000	USD	123,618	0.07
Alibaba Group Holding Ltd 4.2% 6/12/2047	500,000	USD	400,614	0.23
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	278,520	0.16
Alibaba Group Holding Ltd 'REGS' 4.875% 26/5/2030	200,000	USD	198,661	0.11
Alibaba Group Holding Ltd 'REGS' 5.25% 26/5/2035	200,000	USD	196,487	0.11
Alibaba Group Holding Ltd 'REGS' 5.625% 26/11/2054	200,000	USD	195,017	0.11
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	1,500,000	USD	1,284,660	0.74
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	1,100,000	USD	874,236	0.50
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	200,000	USD	184,860	0.11
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	800,000	USD	763,424	0.44
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	300,000	USD	284,454	0.16
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	300,000	USD	272,535	0.16
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	200,000	USD	195,050	0.11
CK Hutchison International 24 Ltd 'REGS' 5.5% 26/4/2034	800,000	USD	808,486	0.46
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	961,000	USD	929,422	0.53
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	200,000	USD	213,464	0.12
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	700,000	USD	782,026	0.45
Goodman HK Finance 'EMTN' 3% 22/7/2030	400,000	USD	352,184	0.20
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	700,000	USD	580,867	0.33
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.875% 27/5/2030	300,000	USD	266,874	0.15
JD.com Inc 3.375% 14/1/2030	200,000	USD	185,030	0.11
JD.com Inc 4.125% 14/1/2050	200,000	USD	156,966	0.09
Meituan (Zero Coupon) 0% 27/4/2027	1,800,000	USD	1,768,716	1.01
Meituan 'REGS' 4.5% 2/4/2028	800,000	USD	780,000	0.45
Meituan 'REGS' 4.625% 2/10/2029	400,000	USD	387,500	0.22
Sands China Ltd 2.3% 8/3/2027	200,000	USD	186,252	0.11
Sands China Ltd 2.85% 8/3/2029	300,000	USD	267,435	0.15
Sands China Ltd 3.25% 8/8/2031	200,000	USD	171,000	0.10
Sands China Ltd 3.8% 8/1/2026	500,000	USD	490,640	0.28
Sands China Ltd 4.375% 18/6/2030	200,000	USD	186,220	0.11
Sands China Ltd 5.125% 8/8/2025	700,000	USD	697,346	0.40
Sands China Ltd 5.4% 8/8/2028	600,000	USD	593,384	0.34
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	300,000	USD	269,202	0.15
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	663,082	0.38
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	500,000	USD	436,466	0.25
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	400,000	USD	264,552	0.15
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	200,000	USD	124,781	0.07
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	300,000	USD	288,978	0.17
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	300,000	USD	288,385	0.17
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	200,000	USD	167,654	0.10
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	961,000	USD	688,086	0.40
Weibo Corp 3.375% 8/7/2030	300,000	USD	268,520	0.15
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	2,400,000	USD	2,382,384	1.37
			22,480,321	12.89

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China				
China Construction Bank Corp FRN 24/6/2030	600,000	USD	592,080	0.34
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	1,000,000	USD	992,970	0.57
Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025	400,000	USD	403,868	0.23
Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026	1,000,000	USD	958,710	0.55
Science City Guangzhou Investment Group Co Ltd 6.8% 5/8/2025	500,000	USD	503,125	0.29
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	1,500,000	USD	1,473,750	0.85
			4,924,503	2.83
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	500,000	USD	481,350	0.28
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	250,000	SGD	171,854	0.10
AIA Group Ltd 'REGS' 3.2% 16/9/2040	800,000	USD	593,611	0.34
AIA Group Ltd 'REGS' 4.875% 11/3/2044	200,000	USD	184,433	0.11
AIA Group Ltd 'REGS' 4.95% 4/4/2033	200,000	USD	197,282	0.11
AIA Group Ltd 'REGS' 4.95% 30/3/2035	600,000	USD	575,539	0.33
AIA Group Ltd 'REGS' 5.375% 5/4/2034	200,000	USD	198,716	0.11
AIA Group Ltd 'REGS' 5.4% 30/9/2054	400,000	USD	370,918	0.21
Airport Authority FRN (Perpetual) 2.1%	200,000	USD	192,968	0.11
Airport Authority FRN (Perpetual) 2.4%	200,000	USD	184,204	0.10
Airport Authority 'REGS' 2.5% 12/1/2032	400,000	USD	346,251	0.20
Airport Authority 'REGS' 3.25% 12/1/2052	400,000	USD	291,580	0.17
Airport Authority 'REGS' 3.5% 12/1/2062	300,000	USD	219,519	0.13
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	500,000	USD	495,350	0.28
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	400,000	USD	387,168	0.22
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	500,000	USD	500,515	0.29
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 2.85% 12/8/2031	1,000,000	USD	846,180	0.49
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 6.125% 16/5/2034	400,000	USD	410,628	0.24
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	500,000	USD	490,165	0.28
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	200,000	USD	178,012	0.10
CNAC HK Finbridge Co Ltd 2% 22/9/2025	200,000	USD	195,628	0.11
CNAC HK Finbridge Co Ltd 3% 22/9/2030	800,000	USD	708,416	0.41
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	400,000	USD	291,360	0.17
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	500,000	USD	475,260	0.27
Far East Horizon Ltd 'EMTN' 6.625% 16/4/2027	700,000	USD	707,063	0.41
Hong Kong Government International Bond 'GMTN' 3.3% 7/6/2033	3,000,000	CNH	430,886	0.25
Hong Kong Government International Bond 'REGS' 4% 7/6/2028	200,000	USD	197,389	0.11
Hong Kong Government International Bond 'REGS' 4% 7/6/2033	200,000	USD	191,444	0.11
Hong Kong Government International Bond 'REGS' 4.25% 7/6/2026	200,000	USD	199,911	0.11
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	579,732	0.33
Nanyang Commercial Bank Ltd FRN 6/8/2034	250,000	USD	250,200	0.14
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	700,000	USD	630,259	0.36
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	300,000	USD	287,250	0.17
			12,461,041	7.15
India				
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	462,000	USD	371,332	0.21
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	200,000	USD	151,500	0.09
Adani Ports & Special Economic Zone Ltd 'REGS' 3.828% 2/2/2032	200,000	USD	153,500	0.09
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	179,750	0.10
Adani Ports & Special Economic Zone Ltd 'REGS' 4.2% 4/8/2027	300,000	USD	270,000	0.15
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	200,000	USD	171,250	0.10
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	500,000	USD	442,490	0.25
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	600,000	USD	506,053	0.29
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	500,000	USD	456,886	0.26
HDFC Bank Ltd 'EMTN' 5.18% 15/2/2029	500,000	USD	499,680	0.29
HDFC Bank Ltd 'EMTN' 5.196% 15/2/2027	500,000	USD	501,075	0.29
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	500,000	USD	433,058	0.25
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	500,000	USD	453,959	0.26
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	200,000	USD	154,352	0.09
Oil India Ltd 5.125% 4/2/2029	300,000	USD	299,472	0.17

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Power Finance Corp Ltd 3.9% 16/9/2029	400,000	USD	375,000	0.22
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	400,000	USD	371,686	0.21
REC Ltd 'REGS' 4.75% 27/9/2029	800,000	USD	778,232	0.45
REC Ltd 'REGS' 5.625% 11/4/2028	400,000	USD	402,477	0.23
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	500,000	USD	425,915	0.24
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	1,000,000	USD	695,109	0.40
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	700,000	USD	474,219	0.27
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	300,000	USD	267,090	0.15
State Bank of India/London 'EMTN' 5.125% 25/11/2029	500,000	USD	498,105	0.29
Summit Digitel Infrastructure Ltd 'REGS' 2.875% 12/8/2031	400,000	USD	338,610	0.19
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	600,000	USD	517,529	0.30
			10,188,329	5.84
Indonesia				
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	200,000	USD	191,632	0.11
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	500,000	USD	489,391	0.28
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	800,000	USD	738,000	0.42
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 4.75% 15/5/2025	400,000	USD	399,038	0.23
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	700,000	USD	697,273	0.40
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	500,000	USD	465,183	0.27
Indonesia Government International Bond 1.85% 12/3/2031	667,000	USD	545,967	0.31
Indonesia Government International Bond 2.85% 14/2/2030	300,000	USD	268,318	0.15
Indonesia Government International Bond 3.05% 12/3/2051	500,000	USD	323,035	0.19
Indonesia Government International Bond 3.2% 23/9/2061	900,000	USD	551,912	0.32
Indonesia Government International Bond 3.35% 12/3/2071	200,000	USD	124,914	0.07
Indonesia Government International Bond 3.4% 18/9/2029	300,000	USD	279,260	0.16
Indonesia Government International Bond 3.5% 14/2/2050	200,000	USD	142,968	0.08
Indonesia Government International Bond 3.7% 30/10/2049	500,000	USD	370,362	0.21
Indonesia Government International Bond 3.85% 15/10/2030	300,000	USD	279,439	0.16
Indonesia Government International Bond 4.2% 15/10/2050	400,000	USD	322,916	0.19
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	837,686	0.48
Indonesia Government International Bond 4.45% 15/4/2070	300,000	USD	239,474	0.14
Indonesia Government International Bond 4.7% 10/2/2034	200,000	USD	189,759	0.11
Indonesia Government International Bond 4.75% 10/9/2034	500,000	USD	474,610	0.27
Indonesia Government International Bond 4.85% 11/1/2033	200,000	USD	192,671	0.11
Indonesia Government International Bond 5.1% 10/2/2054	200,000	USD	183,702	0.11
Indonesia Government International Bond 5.15% 10/9/2054	1,000,000	USD	921,828	0.53
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	971,802	0.56
Indonesia Government International Bond 5.45% 20/9/2052	200,000	USD	192,288	0.11
Indonesia Government International Bond 5.65% 11/1/2053	400,000	USD	393,817	0.23
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	300,000	USD	266,661	0.15
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	200,000	USD	179,736	0.10
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	470,417	0.27
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	500,000	USD	481,000	0.28
Krakatau Posco PT 6.375% 11/6/2027	200,000	USD	200,778	0.11
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	400,000	USD	335,030	0.19
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	300,000	USD	271,125	0.15
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	500,000	USD	468,499	0.27
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	500,000	USD	377,060	0.22
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	900,000	USD	742,865	0.43
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	800,000	USD	755,399	0.43
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,000,000	USD	1,028,539	0.59
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,000,000	USD	1,043,570	0.60
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	600,000	USD	529,939	0.30
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	600,000	USD	422,506	0.24
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	500,000	USD	371,538	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	292,321	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.25% 25/11/2034	500,000	USD	493,524	0.28
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028	200,000	USD	201,429	0.12

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	800,000	USD	774,744	0.44
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	400,000	USD	408,157	0.23
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	400,000	USD	392,448	0.23
PT Tower Bersama Infrastructure Tbk 2.8% 2/5/2027	1,300,000	USD	1,230,125	0.71
			22,524,655	12.92
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	400,000	USD	391,252	0.22
Isle of Man				
Gohl Capital Ltd 4.25% 24/1/2027	500,000	USD	486,435	0.28
Japan				
Mizuho Financial Group Inc FRN 27/5/2031	300,000	USD	307,964	0.17
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	1,000,000	USD	1,007,500	0.58
			1,315,464	0.75
Korea, Republic of (South Korea)				
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	1,000,000	USD	972,710	0.56
Export-Import Bank of Korea 1.625% 18/1/2027	300,000	USD	283,173	0.16
Export-Import Bank of Korea 2.125% 18/1/2032	300,000	USD	248,157	0.14
Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033	200,000	USD	194,042	0.11
GS Caltex Corp 'REGS' 4.5% 5/1/2026	500,000	USD	497,307	0.29
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	800,000	USD	767,798	0.44
Hanwha Totalenergies Petrochemical Co Ltd 5.5% 18/7/2029	400,000	USD	400,828	0.23
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	817,000	USD	789,606	0.45
Hyundai Card Co Ltd 5.75% 24/4/2029	200,000	USD	202,970	0.12
KB Securities Co Ltd 2.125% 1/11/2026	800,000	USD	758,240	0.43
Kia Corp 'REGS' 1.75% 16/10/2026	300,000	USD	283,886	0.16
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	193,048	0.11
Kookmin Bank 'REGS' 2.5% 4/11/2030	500,000	USD	425,620	0.24
Korea Development Bank/The 4.375% 15/2/2033	300,000	USD	286,190	0.17
Korea National Oil Corp 'REGS' 0.875% 5/10/2025	800,000	USD	775,462	0.45
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	700,000	USD	580,814	0.33
KT Corp 1.375% 21/1/2027	500,000	USD	466,085	0.27
KT Corp 'REGS' 4% 8/8/2025	200,000	USD	198,747	0.11
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	300,000	USD	303,375	0.17
LG Chem Ltd 'REGS' 1.375% 7/7/2026	500,000	USD	472,692	0.27
Mirae Asset Securities Co Ltd 5.5% 31/7/2027	200,000	USD	200,476	0.11
Mirae Asset Securities Co Ltd 6.875% 26/7/2026	200,000	USD	204,512	0.12
NAVER Corp 1.5% 29/3/2026	600,000	USD	574,422	0.33
NongHyup Bank 'REGS' 4.875% 3/7/2028	600,000	USD	597,674	0.34
POSCO 'REGS' 4.5% 4/8/2027	300,000	USD	296,981	0.17
POSCO 'REGS' 5.75% 17/1/2028	200,000	USD	203,654	0.12
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	2,000,000	USD	1,930,140	1.11
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	189,118	0.11
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	500,000	USD	463,380	0.27
Shinhan Financial Group Co Ltd 'REGS' 1.35% 10/1/2026	300,000	USD	288,644	0.17
Shinhan Financial Group Co Ltd 'REGS' FRN 5/2/2030	300,000	USD	299,394	0.17
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	800,000	USD	769,000	0.44
SK Hynix Inc 'REGS' 6.25% 17/1/2026	200,000	USD	202,212	0.12
SK Hynix Inc 'REGS' 6.5% 17/1/2033	200,000	USD	210,872	0.12
Woori Bank 'REGS' FRN (Perpetual)	300,000	USD	302,250	0.17
			15,833,479	9.08
Malaysia				
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	500,000	USD	442,227	0.25
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	750,000	USD	649,613	0.37
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	500,000	USD	495,635	0.28
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	429,085	0.25
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	300,000	USD	251,244	0.14

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	600,000	USD	395,387	0.23
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	500,000	USD	498,340	0.29
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	800,000	USD	741,964	0.42
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	1,500,000	USD	1,289,475	0.74
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	1,000,000	USD	846,718	0.49
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	300,000	USD	260,298	0.15
			6,299,986	3.61
Mauritius				
India Vehicle Finance 'REGS' 5.85% 25/3/2029	500,000	USD	496,875	0.29
Netherlands				
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	429,800	USD	414,263	0.24
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	1,200,000	USD	1,118,580	0.64
			1,532,843	0.88
Philippines				
Bank of the Philippine Islands 'EMTN' 5.25% 26/3/2029	200,000	USD	201,496	0.12
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	200,000	USD	199,692	0.11
Philippine Government International Bond 1.648% 10/6/2031	1,000,000	USD	804,432	0.46
Philippine Government International Bond 1.95% 6/1/2032	500,000	USD	401,959	0.23
Philippine Government International Bond 2.65% 10/12/2045	1,100,000	USD	694,234	0.40
Philippine Government International Bond 2.95% 5/5/2045	1,000,000	USD	667,673	0.38
Philippine Government International Bond 3.2% 6/7/2046	1,000,000	USD	694,703	0.40
Philippine Government International Bond 3.556% 29/9/2032	200,000	USD	177,806	0.10
Philippine Government International Bond 3.7% 1/3/2041	700,000	USD	554,898	0.32
Philippine Government International Bond 3.7% 2/2/2042	500,000	USD	392,314	0.23
Philippine Government International Bond 3.95% 20/1/2040	1,000,000	USD	828,472	0.48
Philippine Government International Bond 4.2% 29/3/2047	700,000	USD	564,540	0.32
Philippine Government International Bond 5.175% 5/9/2049	2,000,000	USD	1,860,416	1.07
Philippine Government International Bond 5.5% 17/1/2048	200,000	USD	194,249	0.11
Philippine Government International Bond 5.6% 14/5/2049	1,000,000	USD	984,205	0.56
Philippine Government International Bond 5.95% 13/10/2047	400,000	USD	413,637	0.24
PLDT Inc 3.45% 23/6/2050	200,000	USD	142,208	0.08
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	200,000	USD	199,331	0.11
Security Bank Corp 'EMTN' 5.5% 14/5/2029	400,000	USD	403,712	0.23
			10,379,977	5.95
Singapore				
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	300,000	USD	301,125	0.17
BOC Aviation Ltd 'REGS' 3% 11/9/2029	400,000	USD	367,223	0.21
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	377,736	0.22
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	400,000	USD	396,500	0.23
DBS Group Holdings Ltd 'REGS' 5.479% 12/9/2025	400,000	USD	401,599	0.23
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	2,000,000	SGD	1,495,018	0.86
Nanshan Life Pte Ltd 5.45% 11/9/2034	400,000	USD	386,552	0.22
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	500,000	USD	490,075	0.28
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	750,000	SGD	549,847	0.31
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	300,000	USD	296,604	0.17
Oversea-Chinese Banking Corp Ltd 'GMTN' FRN 21/5/2034	200,000	USD	201,674	0.12
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	400,000	USD	390,689	0.22
PowerDC Holdco Pte Ltd 3.625% 8/11/2029	750,000	SGD	553,225	0.32
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	800,000	USD	712,312	0.41
Sabana Industrial Real Estate Investment Trust 4.15% 25/6/2029	250,000	SGD	186,565	0.11
Singapore Medical Group Ltd 3.54% 20/11/2029	500,000	SGD	368,222	0.21
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	600,000	USD	539,040	0.31
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	581,220	0.33
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	500,000	USD	473,535	0.27
SP Group Treasury Pte Ltd 'REGS' 4.625% 21/11/2029	625,000	USD	620,205	0.36
Temasek Financial I Ltd 'EMTN' 3.1% 28/8/2054	5,000,000	CNH	681,111	0.39
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	1,600,000	USD	1,535,968	0.88

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	400,000	USD	378,640	0.22
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	600,000	USD	580,728	0.33
			12,865,413	7.38
Spain				
Banco Santander SA 'EMTN' FRN 23/10/2030	750,000	SGD	549,963	0.32
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	800,000	USD	781,843	0.45
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	300,000	USD	255,161	0.15
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	200,000	USD	147,729	0.08
Muang Thai Life Assurance PCL FRN 27/1/2037	376,000	USD	361,938	0.21
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	189,180	0.11
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	300,000	USD	270,878	0.15
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	800,000	USD	673,592	0.39
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	300,000	USD	182,156	0.10
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	586,771	0.34
			3,449,248	1.98
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret AS 1.625% 12/7/2026	300,000	USD	284,373	0.16
United Arab Emirates				
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	200,000	USD	183,376	0.11
United Kingdom				
HSBC Holdings Plc FRN 4/3/2035	400,000	USD	404,000	0.23
HSBC Holdings Plc FRN 20/6/2034	200,000	USD	206,170	0.12
HSBC Holdings Plc FRN 3/11/2033	300,000	USD	336,950	0.19
HSBC Holdings Plc FRN (Perpetual) 8%	700,000	USD	733,250	0.42
Standard Chartered Bank 'REGS' 8% 30/5/2031	1,000,000	USD	1,122,600	0.64
Standard Chartered Plc 'REGS' FRN 12/1/2028	200,000	USD	190,592	0.11
Standard Chartered Plc 'REGS' FRN 29/6/2032	300,000	USD	252,824	0.15
Standard Chartered Plc 'REGS' FRN 11/1/2035	800,000	USD	816,351	0.47
Standard Chartered Plc 'REGS' FRN 9/1/2027	700,000	USD	705,811	0.40
Standard Chartered Plc 'REGS' FRN 6/7/2027	800,000	USD	812,369	0.47
Standard Chartered Plc 'REGS' FRN 6/7/2034	800,000	USD	831,431	0.48
Standard Chartered Plc 'REGS' FRN 9/1/2029	600,000	USD	616,483	0.35
Standard Chartered Plc 'REGS' FRN 16/11/2028	500,000	USD	534,215	0.31
Standard Chartered Plc 'REGS' FRN (Perpetual)	100,000	USD	87,000	0.05
			7,650,046	4.39
United States				
BOC Aviation USA Corp 'REGS' 4.625% 4/9/2031	800,000	USD	777,011	0.45
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	400,000	USD	385,822	0.22
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	481,000	USD	474,449	0.27
			1,637,282	0.94
Total Bonds			164,687,674	94.46
Total Investments			170,425,684	97.75
Other Net Assets			3,914,280	2.25
Total Net Assets			174,339,964	100.00

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1	USD	1	0.00
Total Mutual Funds			1	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	100,000	USD	103,518	0.31
Cayman Islands				
Meituan 'REGS' 4.625% 2/10/2029	400,000	USD	387,500	1.16
France				
Credit Agricole SA 'EMTN' FRN 7/9/2033	750,000	SGD	569,988	1.70
Germany				
Allianz SE 'REGS' FRN 3/9/2054	200,000	USD	197,736	0.59
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	250,000	SGD	171,854	0.51
AIA Group Ltd 'REGS' 4.95% 30/3/2035	200,000	USD	191,727	0.57
Nanyang Commercial Bank Ltd FRN 6/8/2034	750,000	USD	750,150	2.24
			1,113,731	3.32
India				
India Government Bond 5.77% 3/8/2030	21,100,000	INR	234,716	0.70
India Government Bond 5.79% 11/5/2030	9,510,000	INR	106,110	0.32
India Government Bond 5.85% 1/12/2030	9,480,000	INR	105,683	0.32
India Government Bond 6.19% 16/9/2034	17,100,000	INR	190,076	0.57
India Government Bond 6.22% 16/3/2035	10,650,000	INR	118,744	0.35
India Government Bond 6.45% 7/10/2029	6,070,000	INR	69,955	0.21
India Government Bond 6.54% 17/1/2032	21,380,000	INR	245,972	0.73
India Government Bond 6.57% 5/12/2033	3,180,000	INR	36,421	0.11
India Government Bond 6.64% 16/6/2035	13,310,000	INR	153,110	0.46
India Government Bond 6.67% 15/12/2035	9,360,000	INR	107,871	0.32
India Government Bond 6.67% 17/12/2050	290,000	INR	3,252	0.01
India Government Bond 6.68% 17/9/2031	6,320,000	INR	73,234	0.22
India Government Bond 6.79% 26/12/2029	3,000,000	INR	35,073	0.10
India Government Bond 7.17% 17/4/2030	10,000,000	INR	118,849	0.35
India Government Bond 7.26% 22/8/2032	13,500,000	INR	161,700	0.48
India Government Bond 7.26% 6/2/2033	20,000,000	INR	239,957	0.72
India Government Bond 7.3% 19/6/2053	20,000,000	INR	241,716	0.72
India Government Bond 7.5% 10/8/2034	1,880,000	INR	22,946	0.07
India Government Bond 7.54% 23/5/2036	2,270,000	INR	27,869	0.08
India Government Bond 7.73% 19/12/2034	3,250,000	INR	40,260	0.12
India Government Bond 7.88% 19/3/2030	3,250,000	INR	39,785	0.12
India Government Bond 7.95% 28/8/2032	3,100,000	INR	38,580	0.11
India Government Bond 8.3% 31/12/2042	6,500,000	INR	86,273	0.26
India Government Bond 9.23% 23/12/2043	1,950,000	INR	28,170	0.08
			2,526,322	7.53
Indonesia				
Indonesia Treasury Bond 6.125% 15/5/2028	2,901,000,000	IDR	175,430	0.52
Indonesia Treasury Bond 6.25% 15/6/2036	1,407,000,000	IDR	82,042	0.25
Indonesia Treasury Bond 6.375% 15/8/2028	1,088,000,000	IDR	66,193	0.20
Indonesia Treasury Bond 6.375% 15/4/2032	2,583,000,000	IDR	154,402	0.46
Indonesia Treasury Bond 6.375% 15/4/2042	306,000,000	IDR	17,814	0.05

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia Treasury Bond 6.5% 15/6/2025	1,666,000,000	IDR	103,345	0.31
Indonesia Treasury Bond 6.5% 15/2/2031	6,789,000,000	IDR	410,208	1.22
Indonesia Treasury Bond 6.625% 15/5/2033	3,132,000,000	IDR	188,874	0.56
Indonesia Treasury Bond 6.75% 15/7/2035	500,000,000	IDR	30,360	0.09
Indonesia Treasury Bond 6.875% 15/4/2029	500,000,000	IDR	30,876	0.09
Indonesia Treasury Bond 6.875% 15/8/2051	2,074,000,000	IDR	124,492	0.37
Indonesia Treasury Bond 6.875% 15/7/2054	8,000,000,000	IDR	481,441	1.44
Indonesia Treasury Bond 6.875% 15/7/2064	537,000,000	IDR	32,317	0.10
Indonesia Treasury Bond 7% 15/5/2027	2,773,000,000	IDR	172,203	0.51
Indonesia Treasury Bond 7% 15/9/2030	3,774,000,000	IDR	233,803	0.70
Indonesia Treasury Bond 7.125% 15/6/2038	1,032,000,000	IDR	64,209	0.19
Indonesia Treasury Bond 7.125% 15/6/2042	689,000,000	IDR	42,701	0.13
Indonesia Treasury Bond 7.125% 15/6/2043	6,500,000,000	IDR	403,287	1.20
Indonesia Treasury Bond 7.375% 15/5/2048	182,000,000	IDR	11,511	0.03
Indonesia Treasury Bond 7.5% 15/8/2032	3,428,000,000	IDR	217,820	0.65
Indonesia Treasury Bond 7.5% 15/6/2035	2,892,000,000	IDR	184,678	0.55
Indonesia Treasury Bond 7.5% 15/5/2038	2,064,000,000	IDR	131,855	0.39
Indonesia Treasury Bond 7.5% 15/4/2040	4,145,000,000	IDR	266,238	0.79
Indonesia Treasury Bond 8.25% 15/5/2029	2,637,000,000	IDR	171,196	0.51
Indonesia Treasury Bond 8.25% 15/6/2032	1,179,000,000	IDR	77,985	0.23
Indonesia Treasury Bond 8.25% 15/5/2036	1,854,000,000	IDR	124,637	0.37
Indonesia Treasury Bond 8.375% 15/9/2026	1,300,000,000	IDR	82,507	0.25
Indonesia Treasury Bond 8.375% 15/3/2034	2,891,000,000	IDR	194,817	0.58
Indonesia Treasury Bond 8.375% 15/4/2039	1,069,000,000	IDR	73,365	0.22
Indonesia Treasury Bond 8.75% 15/5/2031	1,700,000,000	IDR	114,643	0.34
Indonesia Treasury Bond 8.75% 15/2/2044	1,472,000,000	IDR	106,529	0.32
Indonesia Treasury Bond 9.5% 15/7/2031	585,000,000	IDR	40,905	0.12
Indonesia Treasury Bond 9.75% 15/5/2037	84,000,000	IDR	6,333	0.02
Indonesia Treasury Bond 10% 15/2/2028	520,000,000	IDR	35,067	0.11
Indonesia Treasury Bond 10.25% 15/7/2027	552,000,000	IDR	36,824	0.11
Indonesia Treasury Bond 10.5% 15/8/2030	408,000,000	IDR	29,421	0.09
Indonesia Treasury Bond 10.5% 15/7/2038	292,000,000	IDR	23,394	0.07
			4,743,722	14.14
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	400,000	USD	392,912	1.17
Japan				
Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8%	500,000	USD	527,105	1.57
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	800,000	USD	806,000	2.40
Nippon Life Insurance Co 'REGS' FRN 13/9/2053	400,000	USD	414,576	1.24
			1,747,681	5.21
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	20,000,000	INR	237,289	0.71
Export-Import Bank of Korea 'GMTN' 8.1% 16/10/2030	40,000,000	INR	481,399	1.44
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	30,000,000	INR	344,422	1.03
Korea Treasury Bond 1.125% 10/9/2039	461,320,000	KRW	247,759	0.74
Korea Treasury Bond 1.5% 10/9/2036	315,130,000	KRW	184,896	0.55
Korea Treasury Bond 1.5% 10/9/2040	162,440,000	KRW	90,702	0.27
Korea Treasury Bond 1.875% 10/9/2041	68,870,000	KRW	40,764	0.12
Korea Treasury Bond 1.875% 10/3/2051	435,330,000	KRW	243,481	0.73
Korea Treasury Bond 2% 10/3/2046	197,520,000	KRW	115,859	0.35
Korea Treasury Bond 2% 10/3/2049	274,200,000	KRW	159,283	0.47
Korea Treasury Bond 2% 10/9/2068	45,480,000	KRW	25,020	0.07
Korea Treasury Bond 2.125% 10/3/2047	233,910,000	KRW	139,975	0.42
Korea Treasury Bond 2.25% 10/9/2037	64,980,000	KRW	41,195	0.12
Korea Treasury Bond 2.5% 10/3/2052	64,980,000	KRW	41,328	0.12
Korea Treasury Bond 2.625% 10/3/2048	207,920,000	KRW	136,056	0.41
Korea Treasury Bond 2.75% 10/12/2044	115,010,000	KRW	76,623	0.23
Korea Treasury Bond 3% 10/12/2042	135,560,000	KRW	93,548	0.28

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea Treasury Bond 3.25% 10/9/2042	150,000,000	KRW	107,936	0.32
Korea Treasury Bond 3.75% 10/12/2033	30,000,000	KRW	21,495	0.06
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	200,000	USD	192,000	0.57
			3,021,030	9.01
Malaysia				
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	200,000	USD	173,148	0.52
Malaysia Government Bond 2.632% 15/4/2031	1,657,000	MYR	346,878	1.03
Malaysia Government Bond 3.582% 15/7/2032	97,000	MYR	21,365	0.06
Malaysia Government Bond 3.757% 22/5/2040	1,190,000	MYR	259,003	0.77
Malaysia Government Bond 3.828% 5/7/2034	981,000	MYR	219,479	0.65
Malaysia Government Bond 3.844% 15/4/2033	650,000	MYR	145,555	0.43
Malaysia Government Bond 4.065% 15/6/2050	871,000	MYR	192,064	0.57
Malaysia Government Bond 4.232% 30/6/2031	234,000	MYR	53,684	0.16
Malaysia Government Bond 4.254% 31/5/2035	520,000	MYR	120,159	0.36
Malaysia Government Bond 4.457% 31/3/2053	1,000,000	MYR	233,894	0.70
Malaysia Government Bond 4.498% 15/4/2030	90,000	MYR	20,898	0.06
Malaysia Government Bond 4.642% 7/11/2033	400,000	MYR	94,764	0.28
Malaysia Government Bond 4.696% 15/10/2042	570,000	MYR	137,644	0.41
Malaysia Government Bond 4.736% 15/3/2046	162,000	MYR	39,402	0.12
Malaysia Government Bond 4.762% 7/4/2037	130,000	MYR	31,377	0.09
Malaysia Government Bond 4.893% 8/6/2038	1,025,000	MYR	250,674	0.75
Malaysia Government Bond 4.921% 6/7/2048	162,000	MYR	40,509	0.12
Malaysia Government Bond 4.935% 30/9/2043	186,000	MYR	46,181	0.14
Malaysia Government Investment Issue 3.447% 15/7/2036	1,007,000	MYR	215,243	0.64
Malaysia Government Investment Issue 3.465% 15/10/2030	715,000	MYR	157,722	0.47
Malaysia Government Investment Issue 4.119% 30/11/2034	214,000	MYR	48,954	0.15
Malaysia Government Investment Issue 4.193% 7/10/2032	650,000	MYR	149,088	0.44
Malaysia Government Investment Issue 4.245% 30/9/2030	595,000	MYR	136,670	0.41
Malaysia Government Investment Issue 4.258% 26/7/2027	52,000	MYR	11,859	0.04
Malaysia Government Investment Issue 4.291% 14/8/2043	851,000	MYR	195,384	0.58
Malaysia Government Investment Issue 4.369% 31/10/2028	97,000	MYR	22,277	0.07
Malaysia Government Investment Issue 4.417% 30/9/2041	65,000	MYR	15,191	0.05
Malaysia Government Investment Issue 4.467% 15/9/2039	812,000	MYR	191,653	0.57
Malaysia Government Investment Issue 4.582% 30/8/2033	110,000	MYR	25,951	0.08
Malaysia Government Investment Issue 4.638% 15/11/2049	175,000	MYR	42,033	0.13
Malaysia Government Investment Issue 4.755% 4/8/2037	409,000	MYR	98,616	0.29
Malaysia Government Investment Issue 4.786% 31/10/2035	130,000	MYR	31,420	0.09
Malaysia Government Investment Issue 4.895% 8/5/2047	386,000	MYR	96,076	0.29
Malaysia Government Investment Issue 4.943% 6/12/2028	65,000	MYR	15,231	0.05
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	500,000	USD	424,133	1.26
			4,304,179	12.83
Mexico				
Mexico Government International Bond 6% 7/5/2036	200,000	USD	188,156	0.56
Peru				
Peruvian Government International Bond 5.875% 8/8/2054	100,000	USD	95,713	0.29
Philippines				
Philippine Government Bond 2.875% 9/7/2030	18,140,000	PHP	274,485	0.82
Philippine Government Bond 3.5% 20/9/2026	640,000	PHP	10,698	0.03
Philippine Government Bond 3.625% 22/4/2028	6,930,000	PHP	112,569	0.34
Philippine Government Bond 3.625% 21/3/2033	10,580,000	PHP	158,052	0.47
Philippine Government Bond 3.75% 12/8/2028	6,040,000	PHP	98,183	0.29
Philippine Government Bond 4% 22/7/2031	8,700,000	PHP	136,927	0.41
Philippine Government Bond 4.625% 2/6/2027	10,410,000	PHP	175,378	0.52
Philippine Government Bond 4.625% 9/9/2040	11,590,000	PHP	174,262	0.52
Philippine Government Bond 4.75% 4/5/2027	10,580,000	PHP	178,712	0.53
Philippine Government Bond 4.875% 20/1/2032	260,000	PHP	4,239	0.01
Philippine Government Bond 5.75% 7/3/2028	3,900,000	PHP	66,838	0.20
Philippine Government Bond 5.75% 27/9/2032	480,000	PHP	8,127	0.02

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippine Government Bond 5.75% 16/8/2037	130,000	PHP	2,180	0.01
Philippine Government Bond 5.875% 2/2/2032	320,000	PHP	5,462	0.02
Philippine Government Bond 5.875% 1/3/2032	3,150,000	PHP	53,754	0.16
Philippine Government Bond 6.125% 22/8/2028	3,770,000	PHP	65,324	0.19
Philippine Government Bond 6.125% 24/10/2037	10,160,000	PHP	175,002	0.52
Philippine Government Bond 6.25% 22/3/2028	6,910,000	PHP	119,849	0.36
Philippine Government Bond 6.25% 28/2/2029	15,000,000	PHP	260,442	0.78
Philippine Government Bond 6.5% 19/5/2029	2,600,000	PHP	45,483	0.14
Philippine Government Bond 6.5% 22/2/2038	8,360,000	PHP	149,438	0.45
Philippine Government Bond 6.75% 15/9/2032	170,000	PHP	3,021	0.01
Philippine Government Bond 6.75% 24/1/2039	4,140,000	PHP	74,141	0.22
Philippine Government Bond 6.875% 10/1/2029	6,330,000	PHP	112,057	0.33
Philippine Government Bond 7% 13/10/2029	1,290,000	PHP	22,921	0.07
Philippine Government Bond 7.625% 29/9/2036	780,000	PHP	14,880	0.04
Philippine Government Bond 8% 19/7/2031	31,390,000	PHP	586,357	1.75
Philippine Government Bond 8% 30/9/2035	60,000	PHP	1,164	0.00
			3,089,945	9.21
Singapore				
Cathaylife Singapore Pte Ltd 5.95% 5/7/2034	400,000	USD	412,260	1.23
Keppel Ltd FRN (Perpetual)	1,000,000	SGD	721,408	2.15
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	500,000	SGD	360,057	1.07
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	750,000	SGD	548,978	1.64
Singapore Government Bond 1.875% 1/3/2050	432,000	SGD	263,122	0.78
Singapore Government Bond 1.875% 1/10/2051	302,000	SGD	182,136	0.54
Singapore Government Bond 2.25% 1/8/2036	12,000	SGD	8,234	0.03
Singapore Government Bond 2.375% 1/7/2039	12,000	SGD	8,234	0.02
Singapore Government Bond 2.75% 1/4/2042	188,000	SGD	135,983	0.41
Singapore Government Bond 2.75% 1/3/2046	320,000	SGD	231,306	0.69
Singapore Government Bond 3% 1/8/2072	250,000	SGD	191,630	0.57
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5%	1,000,000	SGD	774,470	2.31
STT GDC Pte Ltd FRN (Perpetual)	750,000	SGD	582,024	1.73
			4,419,842	13.17
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	200,000	USD	198,064	0.59
African Development Bank FRN (Perpetual)	200,000	USD	191,937	0.57
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	45,000,000	INR	516,718	1.54
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	55,000,000	INR	636,580	1.90
			1,543,299	4.60
Switzerland				
UBS Group AG 'REGS' FRN 8/2/2030	200,000	USD	201,382	0.60
Thailand				
CP ALL PCL 4.2% 16/6/2033	5,000,000	THB	157,116	0.47
Thailand Government Bond 1.585% 17/12/2035	15,886,000	THB	433,627	1.29
Thailand Government Bond 1.6% 17/6/2035	5,848,000	THB	159,919	0.48
Thailand Government Bond 1.875% 17/6/2049	4,093,000	THB	100,177	0.30
Thailand Government Bond 2% 17/12/2031	5,316,000	THB	154,146	0.46
Thailand Government Bond 2% 17/6/2042	8,882,000	THB	237,686	0.71
Thailand Government Bond 2.5% 17/6/2071	3,249,000	THB	83,017	0.25
Thailand Government Bond 2.75% 17/6/2052	8,245,000	THB	238,693	0.71
Thailand Government Bond 2.875% 17/6/2046	1,494,000	THB	44,816	0.13
Thailand Government Bond 3.3% 17/6/2038	3,574,000	THB	114,599	0.34
Thailand Government Bond 3.4% 17/6/2036	11,917,000	THB	386,284	1.15
Thailand Government Bond 3.6% 17/6/2067	1,611,000	THB	53,807	0.16
Thailand Government Bond 3.775% 25/6/2032	2,274,000	THB	73,793	0.22
Thailand Government Bond 3.8% 14/6/2041	780,000	THB	26,565	0.08
Thailand Government Bond 4% 17/6/2055	11,000,000	THB	399,326	1.19
Thailand Government Bond 4% 17/6/2066	7,797,000	THB	280,802	0.84

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Thailand Government Bond 4% 17/6/2072	377,000	THB	13,797	0.04
Thailand Government Bond 4.675% 29/6/2044	1,624,000	THB	61,931	0.19
Thailand Government Bond 4.85% 17/6/2061	1,056,000	THB	43,412	0.13
Toyota Leasing Thailand Co Ltd 1.69% 26/3/2026	10,000,000	THB	290,335	0.86
			<u>3,353,848</u>	<u>10.00</u>
United Kingdom				
HSBC Holdings Plc 'EMTN' FRN 26/3/2034	250,000	SGD	191,969	0.57
HSBC Holdings Plc FRN 20/6/2034	500,000	USD	515,389	1.54
Standard Chartered Plc 'REGS' FRN 11/1/2035	200,000	USD	203,967	0.61
			<u>911,325</u>	<u>2.72</u>
Total Bonds			<u>32,911,829</u>	<u>98.12</u>
Other Transferable Securities				
BONDS				
Singapore				
Ezion Holdings Ltd (Defaulted) 0.25% 20/11/2024*	2,500,000	SGD	—	—
Ezion Holdings Ltd 'MTN' (Defaulted) (Perpetual)*	6,250,000	SGD	—	—
Ezion Interest Note 0% 20/11/2024*	23,750	SGD	—	—
			<u>—</u>	<u>—</u>
Total Bonds			<u>—</u>	<u>—</u>
SHARES				
Singapore				
Ezion Holdings Ltd*	952,650	SGD	—	—
Total Shares			<u>—</u>	<u>—</u>
Total Other Transferable Securities			<u>—</u>	<u>—</u>
Total Investments			32,911,830	98.12
Other Net Assets			<u>630,682</u>	<u>1.88</u>
Total Net Assets			<u>33,542,512</u>	<u>100.00</u>

* Position fair valued by the Management Company.

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1,145,010	USD	1,145,010	0.90
Total Mutual Funds			1,145,010	0.90
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Brambles Ltd	178,715	AUD	2,135,175	1.68
Coles Group Ltd	23,396	AUD	274,214	0.22
Commonwealth Bank of Australia	7,778	AUD	740,711	0.59
Computershare Ltd	112,541	AUD	2,371,450	1.87
Insurance Australia Group Ltd	74,618	AUD	392,146	0.31
QBE Insurance Group Ltd	91,464	AUD	1,090,553	0.86
Santos Ltd	28,233	AUD	117,271	0.09
Sonic Healthcare Ltd	53,760	AUD	902,094	0.71
Suncorp Group Ltd	85,550	AUD	1,010,381	0.80
Transurban Group	49,172	AUD	407,918	0.32
Wesfarmers Ltd	56,553	AUD	2,512,073	1.98
Woolworths Group Ltd	109,458	AUD	2,071,523	1.63
			14,025,509	11.06
Bermuda				
Kunlun Energy Co Ltd	816,000	HKD	882,212	0.70
Cayman Islands				
China State Construction International Holdings Ltd	46,000	HKD	72,574	0.06
Hengan International Group Co Ltd	123,500	HKD	361,082	0.28
Want Want China Holdings Ltd	2,760,000	HKD	1,622,869	1.28
			2,056,525	1.62
China				
Agricultural Bank of China Ltd 'A'	2,036,501	CNY	1,482,524	1.17
Bank of China Ltd 'H'	6,286,000	HKD	3,215,110	2.54
Bank of Communications Co Ltd 'A'	512,700	CNY	543,523	0.43
Beijing-Shanghai High Speed Railway Co Ltd 'A'	1,525,000	CNY	1,281,686	1.01
China CITIC Bank Corp Ltd 'H'	1,527,000	HKD	1,056,432	0.83
China Construction Bank Corp 'H'	2,776,000	HKD	2,318,003	1.83
China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	48,900	CNY	92,945	0.07
China Oilfield Services Ltd 'H'	716,000	HKD	650,215	0.51
China Petroleum & Chemical Corp 'H'	1,808,000	HKD	1,036,978	0.82
China Yangtze Power Co Ltd 'A'	733,186	CNY	2,954,731	2.33
Daqin Railway Co Ltd 'A'	1,691,300	CNY	1,562,971	1.23
Fuyao Glass Industry Group Co Ltd 'A'	12,500	CNY	106,404	0.08
Gree Electric Appliances Inc of Zhuhai 'A'	70,700	CNY	438,482	0.35
Huaneng Lancang River Hydropower Inc 'A'	153,100	CNY	198,594	0.16
Industrial & Commercial Bank of China Ltd 'H'	3,222,000	HKD	2,163,909	1.71
Midea Group Co Ltd 'A'	6,800	CNY	69,674	0.05
People's Insurance Co Group of China Ltd/The 'H'	4,814,000	HKD	2,402,074	1.89
PetroChina Co Ltd 'H'	2,714,000	HKD	2,137,571	1.69
PICC Property & Casualty Co Ltd 'H'	1,298,000	HKD	2,047,757	1.61
Postal Savings Bank of China Co Ltd 'A'	171,000	CNY	132,404	0.10
Shanghai International Port Group Co Ltd 'A'	436,800	CNY	364,801	0.29
Shanghai Pharmaceuticals Holding Co Ltd 'A'	86,800	CNY	248,379	0.20
Sinopharm Group Co Ltd 'H'	522,000	HKD	1,432,088	1.13
			27,937,255	22.03

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hong Kong				
China Merchants Port Holdings Co Ltd	478,000	HKD	851,319	0.67
China Resources Pharmaceutical Group Ltd '144A'	259,500	HKD	190,741	0.15
CLP Holdings Ltd	226,000	HKD	1,900,699	1.50
Lenovo Group Ltd	216,000	HKD	280,114	0.22
			3,222,873	2.54
India				
Bharat Petroleum Corp Ltd	80,616	INR	275,613	0.22
Bosch Ltd	344	INR	137,233	0.11
Britannia Industries Ltd	45,195	INR	2,516,133	1.98
Brookfield India Real Estate Trust (Units) (REIT) '144A'	20,567	INR	66,103	0.05
Colgate-Palmolive India Ltd	75,756	INR	2,374,650	1.87
Embassy Office Parks REIT (Units) (REIT)	26,253	INR	113,450	0.09
GAIL India Ltd	161,119	INR	361,013	0.28
HCL Technologies Ltd	97,350	INR	2,182,337	1.72
HDFC Asset Management Co Ltd '144A'	1,690	INR	83,043	0.07
HDFC Bank Ltd	81,180	INR	1,681,869	1.33
Hero MotoCorp Ltd	1,447	INR	70,467	0.06
Hindustan Petroleum Corp Ltd	49,962	INR	238,847	0.19
Hindustan Unilever Ltd	73,529	INR	2,000,000	1.58
Indian Oil Corp Ltd	914,178	INR	1,459,991	1.15
Infosys Ltd	105,606	INR	2,316,269	1.83
Life Insurance Corp of India	38,253	INR	399,947	0.32
Marico Ltd	46,063	INR	344,577	0.27
Maruti Suzuki India Ltd	5,911	INR	750,335	0.59
Mindspace Business Parks REIT (Units) (REIT) '144A'	75,784	INR	320,110	0.25
Motherson Sumi Wiring India Ltd	79,399	INR	54,210	0.04
Nestle India Ltd	26,839	INR	681,366	0.54
Oil & Natural Gas Corp Ltd	815,852	INR	2,289,016	1.80
Power Grid Corp of India Ltd	751,209	INR	2,712,486	2.14
State Bank of India	176,290	INR	1,639,657	1.29
Sun TV Network Ltd	86,841	INR	693,918	0.55
Tata Consultancy Services Ltd	42,778	INR	2,045,803	1.61
			27,808,443	21.93
Indonesia				
AKR Corporindo Tbk PT	3,471,600	IDR	241,843	0.19
Bank Mandiri Persero Tbk PT	4,406,600	IDR	1,560,604	1.23
Bank Negara Indonesia Persero Tbk PT	2,974,400	IDR	802,523	0.63
Bank Rakyat Indonesia Persero Tbk PT	1,316,800	IDR	332,569	0.26
Indofood CBP Sukses Makmur Tbk PT	687,600	IDR	486,576	0.38
Indofood Sukses Makmur Tbk PT	547,900	IDR	262,219	0.21
Indosat Tbk PT	2,096,400	IDR	323,431	0.26
Telkom Indonesia Persero Tbk PT	10,690,000	IDR	1,789,575	1.41
Unilever Indonesia Tbk PT	1,847,700	IDR	216,660	0.17
XL Axiata Tbk PT	2,849,300	IDR	398,801	0.32
			6,414,801	5.06
Korea, Republic of (South Korea)				
Cheil Worldwide Inc	129,724	KRW	1,489,304	1.17
Industrial Bank of Korea	108,189	KRW	1,053,035	0.83
Innocean Worldwide Inc	4,766	KRW	62,625	0.05
KEPCO Plant Service & Engineering Co Ltd	9,925	KRW	296,541	0.23
Lotte Rental Co Ltd	4,540	KRW	92,364	0.07
LX Semicon Co Ltd	1,985	KRW	76,361	0.06
Partron Co Ltd	13,462	KRW	63,132	0.05
Samsung Card Co Ltd	47,728	KRW	1,275,576	1.01
Samsung Electronics Co Ltd	3,315	KRW	119,031	0.09
Seoul Semiconductor Co Ltd	80,751	KRW	398,846	0.32
			4,926,815	3.88

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Malaysia				
Hong Leong Bank Bhd	215,900	MYR	993,435	0.79
Inari Amertron Bhd	350,500	MYR	240,419	0.19
Malayan Banking Bhd	1,334,796	MYR	3,057,579	2.41
MISC Bhd	1,409,200	MYR	2,398,935	1.89
Petronas Gas Bhd	147,900	MYR	585,337	0.46
Telekom Malaysia Bhd	289,400	MYR	430,726	0.34
Tenaga Nasional Bhd	125,600	MYR	419,611	0.33
TIME dotCom Bhd	73,600	MYR	77,238	0.06
			8,203,280	6.47
New Zealand				
EBOS Group Ltd	3,925	NZD	81,335	0.06
Philippines				
Globe Telecom Inc	10,095	PHP	380,595	0.30
International Container Terminal Services Inc	48,820	PHP	325,844	0.26
Manila Electric Co	119,510	PHP	1,008,877	0.79
PLDT Inc	4,700	PHP	105,324	0.08
			1,820,640	1.43
Singapore				
DBS Group Holdings Ltd	66,080	SGD	2,124,324	1.68
Oversea-Chinese Banking Corp Ltd	265,700	SGD	3,257,470	2.57
Singapore Airlines Ltd	207,600	SGD	981,526	0.77
United Overseas Bank Ltd	16,200	SGD	432,305	0.34
			6,795,625	5.36
Taiwan				
ChipMOS Technologies Inc	664,000	TWD	636,119	0.50
Chunghwa Telecom Co Ltd	544,000	TWD	2,049,746	1.62
Compal Electronics Inc	573,000	TWD	660,701	0.52
Elan Microelectronics Corp	47,000	TWD	217,345	0.17
King Yuan Electronics Co Ltd	107,000	TWD	365,683	0.29
MediaTek Inc	43,000	TWD	1,861,172	1.47
Novatek Microelectronics Corp	51,000	TWD	781,872	0.62
Pegatron Corp	728,000	TWD	2,046,089	1.61
Powertech Technology Inc	247,000	TWD	921,150	0.73
President Chain Store Corp	219,000	TWD	1,757,585	1.38
Radiant Opto-Electronics Corp	465,000	TWD	2,796,870	2.20
Realtek Semiconductor Corp	21,000	TWD	364,602	0.29
Uni-President Enterprises Corp	562,000	TWD	1,386,763	1.09
United Microelectronics Corp	1,066,000	TWD	1,405,055	1.11
			17,250,752	13.60
Thailand				
Advanced Info Service PCL NVDR	328,400	THB	2,759,981	2.18
Intouch Holdings PCL NVDR	378,800	THB	1,074,410	0.85
PTT PCL NVDR	1,314,000	THB	1,220,680	0.96
			5,055,071	3.99
Total Shares			126,481,136	99.73

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
WARRANTS				
Thailand				
BTS Group Holdings PCL (WTS) 20/11/2026	1,302,860	THB	3,439	0.00
Total Warrants			3,439	0.00
Total Investments			127,629,585	100.63
Other Net Liabilities			(802,544)	(0.63)
Total Net Assets			126,827,041	100.00

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1,587,010	USD	1,587,010	0.67
Total Mutual Funds			1,587,010	0.67
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
CK Infrastructure Holdings Ltd	36,500	HKD	271,376	0.12
Kerry Properties Ltd	182,000	HKD	364,828	0.15
Kunlun Energy Co Ltd	1,762,000	HKD	1,904,972	0.80
			2,541,176	1.07
Cayman Islands				
AAC Technologies Holdings Inc	142,500	HKD	689,324	0.29
Akeso Inc '144A'	202,000	HKD	1,583,615	0.67
Alibaba Group Holding Ltd	129,400	HKD	1,378,548	0.58
Atour Lifestyle Holdings Ltd ADR	32,645	USD	869,989	0.37
FinVolution Group ADR	31,317	USD	214,521	0.09
FIT Hon Teng Ltd '144A'	545,000	HKD	256,191	0.11
Giant Biogene Holding Co Ltd '144A'	324,800	HKD	2,093,641	0.88
Gushengtang Holdings Ltd	75,700	HKD	329,476	0.14
Haidilao International Holding Ltd '144A'	324,000	HKD	664,909	0.28
JD Logistics Inc '144A'	308,600	HKD	509,726	0.21
Jinan Acetate Chemical Co Ltd	8,238	TWD	225,396	0.09
Meituan '144A'	194,100	HKD	3,810,197	1.60
MGM China Holdings Ltd	2,446,000	HKD	3,136,764	1.32
PDD Holdings Inc ADR	45,928	USD	4,464,202	1.88
Qifu Technology Inc ADR	129,911	USD	4,995,078	2.10
Sea Ltd ADR	2,074	USD	221,068	0.09
Tencent Holdings Ltd	317,500	HKD	17,066,074	7.17
Want Want China Holdings Ltd	516,000	HKD	303,406	0.13
Wharf Real Estate Investment Co Ltd	489,000	HKD	1,251,267	0.53
Wynn Macau Ltd	96,000	HKD	66,712	0.03
Xiaomi Corp '144A'	1,524,600	HKD	6,789,555	2.85
			50,919,659	21.41
China				
Agricultural Bank of China Ltd 'A'	342,300	CNY	249,186	0.10
Aluminum Corp of China Ltd 'H'	1,326,000	HKD	767,931	0.32
Anker Innovations Technology Co Ltd 'A'	15,500	CNY	206,691	0.09
Bank of China Ltd 'A'	86,200	CNY	64,798	0.03
Beijing Ultrapower Software Co Ltd 'A'	110,600	CNY	174,726	0.07
Cambricon Technologies Corp Ltd 'A'	3,041	CNY	272,505	0.11
Changjiang Securities Co Ltd 'A'	641,200	CNY	596,728	0.25
China Construction Bank Corp 'A'	43,500	CNY	52,122	0.02
China Construction Bank Corp 'H'	705,000	HKD	588,686	0.25
China Life Insurance Co Ltd 'A'	289,800	CNY	1,656,683	0.70
China Life Insurance Co Ltd 'H'	707,000	HKD	1,338,348	0.56
China Merchants Bank Co Ltd 'H'	440,500	HKD	2,272,489	0.96
China Pacific Insurance Group Co Ltd 'A'	67,700	CNY	314,741	0.13
COFCO Capital Holdings Co Ltd	88,100	CNH	160,483	0.07
East Money Information Co Ltd 'A'	78,800	CNY	277,442	0.12
GigaDevice Semiconductor Inc 'A'	71,720	CNY	1,046,023	0.44
Hygon Information Technology Co Ltd 'A'	7,651	CNY	156,576	0.07
Industrial & Commercial Bank of China Ltd 'A'	73,900	CNY	69,719	0.03

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Industrial & Commercial Bank of China Ltd 'H'	93,000	HKD	62,459	0.03
Midea Group Co Ltd 'H'	15,100	HKD	147,310	0.06
NAURA Technology Group Co Ltd 'A'	4,600	CNY	245,425	0.10
Nongfu Spring Co Ltd 'H' '144A'	478,600	HKD	2,091,723	0.88
PetroChina Co Ltd 'H'	34,000	HKD	26,779	0.01
PICC Property & Casualty Co Ltd 'H'	954,000	HKD	1,505,054	0.63
Ping An Insurance Group Co of China Ltd 'A'	355,000	CNY	2,550,776	1.07
Ping An Insurance Group Co of China Ltd 'H'	580,000	HKD	3,443,269	1.45
Rockchip Electronics Co Ltd 'A'	38,900	CNY	584,660	0.25
Seres Group Co Ltd 'A'	79,800	CNY	1,453,066	0.61
Shanghai Pudong Development Bank Co Ltd 'A'	65,000	CNY	91,335	0.04
Shennan Circuits Co Ltd 'A'	17,600	CNY	299,765	0.13
Shenzhen SC New Energy Technology Corp 'A'	48,133	CNY	414,320	0.17
Will Semiconductor Co Ltd Shanghai 'A'	146,100	CNY	2,081,792	0.88
WuXi AppTec Co Ltd 'H' '144A'	3,400	HKD	24,825	0.01
Yealink Network Technology Corp Ltd 'A'	28,800	CNY	151,655	0.06
Zhejiang Century Huatong Group Co Ltd 'A'	799,600	CNY	561,053	0.24
Zijin Mining Group Co Ltd 'H'	56,000	HKD	102,241	0.04
ZTE Corp 'H'	14,200	HKD	44,703	0.02
			26,148,087	11.00
Hong Kong				
AIA Group Ltd	251,600	HKD	1,828,463	0.77
Cathay Pacific Airways Ltd	2,987,000	HKD	3,672,047	1.54
Hang Lung Group Ltd	297,000	HKD	400,644	0.17
Link REIT (Units) (REIT)	54,400	HKD	230,230	0.10
Techtronic Industries Co Ltd	76,500	HKD	1,010,359	0.42
			7,141,743	3.00
India				
3M India Ltd	687	INR	244,847	0.10
ABB India Ltd	2,584	INR	209,377	0.09
Axis Bank Ltd	265,980	INR	3,310,269	1.39
Bandhan Bank Ltd '144A'	114,601	INR	213,440	0.09
Bank of Baroda	67,467	INR	189,909	0.08
Bank of Maharashtra	1,538,143	INR	939,970	0.39
Bharat Petroleum Corp Ltd	699,333	INR	2,390,902	1.00
Bharti Airtel Ltd	4,751	INR	88,315	0.04
Canara Bank	2,051,553	INR	2,397,791	1.01
Chambal Fertilisers and Chemicals Ltd	93,663	INR	541,365	0.23
Federal Bank Ltd	889,040	INR	2,081,508	0.87
GE Vernova T&D India Ltd	3,467	INR	84,366	0.04
Great Eastern Shipping Co Ltd/The	185,340	INR	2,087,888	0.88
HDFC Bank Ltd	2,719	INR	56,332	0.02
Hero MotoCorp Ltd	26,370	INR	1,284,187	0.54
Hindalco Industries Ltd	299,437	INR	2,114,670	0.89
Hindustan Aeronautics Ltd	25,098	INR	1,228,536	0.52
Hindustan Unilever Ltd	50,122	INR	1,363,326	0.57
Indian Energy Exchange Ltd '144A'	107,461	INR	228,882	0.10
Indus Towers Ltd	56,022	INR	224,591	0.09
IndusInd Bank Ltd	20,400	INR	229,078	0.10
Infosys Ltd	40,704	INR	892,766	0.37
InterGlobe Aviation Ltd '144A'	2,989	INR	159,532	0.07
Jyothy Labs Ltd	31,857	INR	148,145	0.06
Kfin Technologies Ltd	33,938	INR	611,488	0.26
Lupin Ltd	165,761	INR	4,572,573	1.92
Multi Commodity Exchange of India Ltd	17,294	INR	1,262,133	0.53
Natco Pharma Ltd	208,324	INR	3,390,586	1.43
National Aluminium Co Ltd	1,554,907	INR	3,863,930	1.62
Oberoi Realty Ltd	35,660	INR	966,726	0.41
Oil India Ltd	41,375	INR	208,690	0.09

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Oracle Financial Services Software Ltd	339	INR	50,789	0.02
Page Industries Ltd	2,312	INR	1,284,010	0.54
Petronet LNG Ltd	28,016	INR	113,529	0.05
RBL Bank Ltd '144A'	32,162	INR	59,487	0.02
Reliance Industries Ltd	2,715	INR	38,458	0.02
Sun Pharmaceutical Industries Ltd	52,535	INR	1,159,393	0.49
Tata Motors Ltd	600,305	INR	5,207,830	2.19
Trent Ltd	69,876	INR	5,833,308	2.45
Wipro Ltd	187,235	INR	660,046	0.28
			51,992,968	21.86
Indonesia				
Adaro Minerals Indonesia Tbk PT	21,190,100	IDR	1,582,701	0.67
Aspirasi Hidup Indonesia Tbk PT	4,745,700	IDR	233,203	0.10
Bank Syariah Indonesia Tbk PT	6,573,600	IDR	1,114,765	0.47
Indah Kiat Pulp & Paper Tbk PT	1,156,300	IDR	489,061	0.21
Indofood Sukses Makmur Tbk PT	357,500	IDR	171,096	0.07
Indosat Tbk PT	3,306,300	IDR	510,093	0.21
Merdeka Copper Gold Tbk PT	4,347,000	IDR	436,778	0.18
Pantai Indah Kapuk Dua Tbk PT	25,200	IDR	25,108	0.01
			4,562,805	1.92
Korea, Republic of (South Korea)				
Chong Kun Dang Pharmaceutical Corp	3,698	KRW	222,577	0.09
DB HiTek Co Ltd	19,169	KRW	429,356	0.18
DB Insurance Co Ltd	10,717	KRW	747,950	0.32
Hankook Tire & Technology Co Ltd	9,786	KRW	254,723	0.11
HD Hyundai Co Ltd	13,960	KRW	749,754	0.32
HD Hyundai Infracore Co Ltd	46,413	KRW	216,794	0.09
HD Korea Shipbuilding & Offshore Engineering Co Ltd	3,676	KRW	567,843	0.24
HMM Co Ltd	10,848	KRW	130,105	0.06
Hyundai Marine & Fire Insurance Co Ltd	104,290	KRW	1,743,294	0.73
KB Financial Group Inc	18,976	KRW	1,069,952	0.45
Kia Corp	46,982	KRW	3,197,588	1.34
KoMiCo Ltd	13,455	KRW	332,555	0.14
LG Electronics Inc - Preference	9,032	KRW	252,069	0.11
LG Innotek Co Ltd	2,031	KRW	221,863	0.09
NAVER Corp	5,945	KRW	799,955	0.34
OCI Holdings Co Ltd	1,337	KRW	53,168	0.02
Samchully Co Ltd	4,072	KRW	245,309	0.10
Samsung C&T Corp	1,233	KRW	95,730	0.04
Samsung Electronics Co Ltd	168,980	KRW	6,067,514	2.55
Samsung Electronics Co Ltd - Preference	21,721	KRW	647,765	0.27
Samsung SDS Co Ltd	4,233	KRW	365,849	0.15
SeAH Steel Holdings Corp	1,488	KRW	182,384	0.08
SK Hynix Inc	39,960	KRW	4,663,356	1.96
			23,257,453	9.78
Malaysia				
Fraser & Neave Holdings Bhd	119,700	MYR	754,466	0.32
Hong Leong Bank Bhd	157,100	MYR	722,875	0.30
Hong Leong Financial Group Bhd	180,700	MYR	747,821	0.31
Maxis Bhd	1,127,500	MYR	921,177	0.39
My EG Services Bhd	9,200,400	MYR	1,980,785	0.83
Nationgate Holdings Bhd	1,054,900	MYR	599,271	0.25
TIME dotCom Bhd	554,000	MYR	581,382	0.25
			6,307,777	2.65

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Multinational				
HK Electric Investments & HK Electric Investments Ltd	862,000	HKD	588,452	0.25
Philippines				
Alliance Global Group Inc	1,264,200	PHP	196,845	0.08
Singapore				
DBS Group Holdings Ltd	2,000	SGD	64,296	0.03
Oversea-Chinese Banking Corp Ltd	133,800	SGD	1,640,382	0.69
Riverstone Holdings Ltd	57,400	SGD	45,950	0.02
Singapore Airlines Ltd	517,100	SGD	2,444,831	1.03
Singapore Telecommunications Ltd	32,500	SGD	73,458	0.03
UOL Group Ltd	479,000	SGD	1,814,930	0.76
Yangzijiang Shipbuilding Holdings Ltd	381,400	SGD	840,194	0.35
			6,924,041	2.91
Taiwan				
Advantec Enterprise Co Ltd	493,000	TWD	1,147,328	0.48
Asia Cement Corp	175,000	TWD	215,717	0.09
China Metal Products	150,000	TWD	142,170	0.06
E.Sun Financial Holding Co Ltd	2,126,000	TWD	1,747,839	0.74
Elite Advanced Laser Corp	4,000	TWD	35,320	0.01
Eva Airways Corp	2,477,000	TWD	3,358,018	1.41
Evergreen Marine Corp Taiwan Ltd	422,000	TWD	2,911,670	1.22
Fubon Financial Holding Co Ltd	2,203,050	TWD	6,074,426	2.55
Gallant Precision Machining Co Ltd	36,000	TWD	122,436	0.05
Genius Electronic Optical Co Ltd	239,000	TWD	3,712,154	1.56
Goldsun Building Materials Co Ltd	152,000	TWD	229,698	0.10
Handa Pharmaceuticals Inc	30,294	TWD	69,210	0.03
Hon Hai Precision Industry Co Ltd	40,000	TWD	225,456	0.09
ITE Technology Inc	55,000	TWD	252,561	0.11
Kindom Development Co Ltd	942,000	TWD	1,466,212	0.62
L&K Engineering Co Ltd	17,476	TWD	120,328	0.05
MediaTek Inc	175,000	TWD	7,574,537	3.18
MPI Corp	8,000	TWD	227,203	0.10
Pou Chen Corp	56,000	TWD	63,127	0.03
Run Long Construction Co Ltd	397,400	TWD	454,349	0.19
Shinkong Insurance Co Ltd	107,000	TWD	348,122	0.15
Starlux Airlines Co Ltd	66,000	TWD	55,563	0.02
Taiwan Semiconductor Manufacturing Co Ltd	705,000	TWD	23,159,956	9.74
Tung Ho Steel Enterprise Corp	114,000	TWD	236,408	0.10
			53,949,808	22.68
Thailand				
Advanced Info Service PCL NVDR	70,400	THB	591,665	0.25
Charoen Pokphand Foods PCL NVDR	376,800	THB	251,307	0.10
Delta Electronics Thailand PCL NVDR	169,200	THB	751,432	0.32
			1,594,404	0.67
Total Shares			236,125,218	99.28

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
Cayman Islands				
Pharmally International Holding Co Ltd*	10,000	TWD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			237,712,228	99.95
Other Net Assets			121,488	0.05
Total Net Assets			237,833,716	100.00

* Position fair valued by the Management Company.

CHINA A SHARES GROWTH FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Cayman Islands				
GCL Technology Holdings Ltd	4,312,000	HKD	602,501	0.47
Innovent Biologics Inc '144A'	312,500	HKD	1,446,852	1.13
Meituan '144A'	116,900	HKD	2,271,387	1.77
PDD Holdings Inc ADR	16,021	USD	1,525,680	1.19
Tencent Holdings Ltd	38,800	HKD	2,080,951	1.62
WH Group Ltd '144A'	1,266,000	HKD	968,925	0.75
			8,896,296	6.93
China				
Agricultural Bank of China Ltd 'A'	1,895,600	CNY	1,391,120	1.08
Aluminum Corp of China Ltd 'A'	1,055,150	CNY	1,069,198	0.83
Anjoy Foods Group Co Ltd 'A'	112,200	CNY	1,267,702	0.99
Bank of Ningbo Co Ltd 'A'	553,419	CNY	1,848,714	1.44
Baoshan Iron & Steel Co Ltd 'A'	1,439,600	CNY	1,384,661	1.08
Beijing Haitian Ruisheng Science Technology Ltd 'A'	55,676	CNY	846,665	0.66
Beijing Jingwei Hirain Technologies Co Inc 'A'	30,327	CNY	360,205	0.28
Beijing Kingsoft Office Software Inc 'A'	15,147	CNY	610,500	0.47
BYD Co Ltd 'A'	42,950	CNY	1,664,710	1.30
Cambricon Technologies Corp Ltd 'A'	11,725	CNY	1,087,313	0.85
China Merchants Bank Co Ltd 'A'	1,023,699	CNY	5,535,443	4.31
China Pacific Insurance Group Co Ltd 'A'	181,300	CNY	855,215	0.67
China Petroleum & Chemical Corp 'A'	1,472,310	CNY	1,350,025	1.05
China Southern Airlines Co Ltd 'A'	2,557,860	CNY	2,295,916	1.79
CITIC Securities Co Ltd 'A'	288,200	CNY	1,202,179	0.94
Contemporary Amperex Technology Co Ltd 'A'	191,052	CNY	6,929,898	5.40
East Money Information Co Ltd 'A'	329,400	CNY	1,218,029	0.95
Eastroc Beverage Group Co Ltd 'A'	66,230	CNY	2,228,586	1.73
Easy Click Wor	252,100	CNH	1,022,799	0.80
Edifier Techno	502,400	CNH	1,222,840	0.95
Focus Technolo	93,200	CNH	546,348	0.42
Foxconn Industrial Internet Co Ltd 'A'	413,041	CNY	1,253,737	0.98
Fuyao Glass Industry Group Co Ltd 'A'	191,900	CNY	1,628,691	1.27
GigaDevice Semiconductor Inc 'A'	100,700	CNY	1,555,241	1.21
Goneo Group Co Ltd 'A'	113,152	CNY	1,102,294	0.86
Hainan Jinpan Smart Technology Co Ltd 'A'	74,258	CNY	428,149	0.33
Henan Pinggao Electric Co Ltd 'A'	553,200	CNY	1,458,016	1.13
Hisense Home Appliances Group Co Ltd 'A'	417,100	CNY	1,684,283	1.31
Huatai Securities Co Ltd 'A'	516,800	CNY	1,285,688	1.00
Hygon Information Technology Co Ltd 'A'	36,191	CNY	754,298	0.59
Inner Mongolia Yili Industrial Group Co Ltd 'A'	547,800	CNY	2,246,112	1.75
JCET Group Co Ltd 'A'	435,400	CNY	2,543,211	1.98
Jiajiayue Group Co Ltd 'A'	673,200	CNY	1,046,644	0.81
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	468,400	CNY	2,951,842	2.30
Kunlun Tech Co Ltd 'A'	287,300	CNY	1,577,929	1.23
Kweichow Moutai Co Ltd 'A'	12,500	CNY	2,596,557	2.02
Luxshare Precision Industry Co Ltd 'A'	693,700	CNY	3,911,709	3.04
Midea Group Co Ltd 'A'	130,500	CNY	1,338,726	1.04
Ningbo Orient Wires & Cables Co Ltd 'A'	169,000	CNY	1,218,552	0.95
Ping An Insurance Group Co of China Ltd 'A'	855,500	CNY	6,280,299	4.89

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Pingdingshan Tianan Coal Mining Co Ltd 'A'	1,952,800	CNY	2,670,263	2.08
SAIC Motor Corp Ltd 'A'	887,200	CNY	2,553,917	1.99
Seres Group Co Ltd 'A'	35,946	CNY	657,852	0.51
Shanghai Pharmaceuticals Holding Co Ltd 'A'	411,800	CNY	1,182,241	0.92
Shanghai United Imaging Healthcare Co Ltd 'A'	79,884	CNY	1,375,590	1.07
Shenzhen Baoming Technology Co Ltd 'A'	113,400	CNY	1,000,633	0.78
Shenzhen Envicool Technolo 'A'	259,300	CNH	1,429,685	1.11
Shenzhen Transsion Holdings Co Ltd 'A'	313,111	CNY	4,065,992	3.17
Sieyuan Electric Co Ltd 'A'	276,500	CNY	2,772,171	2.16
Southern Publishing & Media Co Ltd 'A'	567,100	CNY	1,200,413	0.93
Sungrow Power Supply Co Ltd 'A'	208,740	CNY	2,140,529	1.67
Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	349,400	CNY	1,460,923	1.14
Tsingtao Brewery Co Ltd 'A'	278,100	CNY	2,991,317	2.33
Unisplendour Corp Ltd 'A'	357,100	CNY	1,414,170	1.10
Will Semiconductor Co Ltd Shanghai 'A'	136,492	CNY	2,009,847	1.56
Wuhan Dameng Database Co Ltd 'A'	14,351	CNY	725,294	0.56
WUS Printed Circuit Kunshan Co Ltd 'A'	359,400	CNY	1,988,904	1.55
WuXi AppTec Co Ltd 'A'	297,200	CNY	2,270,002	1.77
Wuxi Zhenhua Auto Parts Co Ltd 'A'	334,800	CNY	982,003	0.76
XCMG Construction Machinery Co Ltd 'A'	1,765,483	CNY	1,872,514	1.46
Yantai China Pet Foods Co Ltd 'P'	109,700	CNY	535,958	0.42
Yutong Bus Co Ltd 'A'	1,347,200	CNY	4,832,327	3.76
Zijin Mining Group Co Ltd 'A'	776,500	CNY	1,638,555	1.28
			116,571,144	90.76
Total Shares			125,467,440	97.69
Total Investments			125,467,440	97.69
Other Net Assets			2,964,497	2.31
Total Net Assets			128,431,937	100.00

CHINA BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	218,010	USD	218,010	1.04
Total Mutual Funds			218,010	1.04
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
National Australia Bank Ltd 'GMTN' 3.05% 8/8/2026	3,000,000	CNH	411,831	1.96
Westpac Banking Corp 'EMTN' 3.57% 25/7/2025	3,000,000	CNH	410,680	1.96
			822,511	3.92
Cayman Islands				
Alibaba Group Holding Ltd 2.8% 28/11/2029	2,000,000	CNH	270,987	1.29
QNB Finance Ltd 'EMTN' 3.8% 15/9/2025	7,000,000	CNH	957,500	4.57
			1,228,487	5.86
China				
Agricultural Development Bank of China 2.83% 16/6/2033	10,000,000	CNY	1,476,132	7.04
Bank of China Ltd/New York NY 'EMTN' 2.85% 20/6/2027	3,000,000	CNH	412,547	1.97
China Development Bank 2.52% 25/5/2028	10,000,000	CNY	1,414,086	6.74
China Development Bank 2.65% 24/2/2027	2,000,000	CNY	280,146	1.34
China Government Bond 1.62% 15/8/2027	1,000,000	CNY	137,998	0.66
China Government Bond 2.52% 25/8/2033	10,000,000	CNY	1,455,847	6.94
China Government Bond 2.6% 1/9/2032	10,000,000	CNY	1,456,214	6.94
China Government Bond 2.62% 25/9/2029	10,000,000	CNY	1,439,312	6.86
China Government Bond 2.67% 25/11/2033	1,000,000	CNY	147,650	0.70
China Government Bond 3.12% 25/10/2052	2,600,000	CNY	440,144	2.10
China Government Bond 3.39% 16/3/2050	8,000,000	CNY	1,394,281	6.65
Export-Import Bank of China/The 2.85% 7/7/2033	12,000,000	CNY	1,775,855	8.47
Industrial & Commercial Bank of China Ltd/Singapore 'GMTN' 2.88% 23/5/2027	2,000,000	CNH	274,688	1.31
Municipality of Tianjin China 3.32% 19/7/2042	10,000,000	CNY	1,532,060	7.30
			13,636,960	65.02
Hong Kong				
Airport Authority 'EMTN' 2.93% 5/6/2034	4,000,000	CNH	553,873	2.64
Hong Kong Mortgage Corp Ltd/The 'EMTN' 3.4% 25/10/2025	2,000,000	CNH	274,472	1.31
			828,345	3.95
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'GMTN' 3.16% 3/6/2034	2,000,000	CNH	273,279	1.30
Korea Development Bank/The 'GMTN' 2.77% 31/7/2027	3,000,000	CNH	411,712	1.97
			684,991	3.27
Singapore				
Temasek Financial I Ltd 'EMTN' 2.75% 28/8/2034	5,000,000	CNH	684,842	3.26
Temasek Financial I Ltd 'EMTN' 3.1% 28/8/2054	5,000,000	CNH	681,111	3.25
			1,365,953	6.51
United Arab Emirates				
Emirates NBD Bank PJSC 'EMTN' 3.32% 19/2/2026	5,000,000	CNH	686,385	3.27

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
Prologis LP 3.25% 11/9/2029	2,000,000	CNH	274,949	1.31
Total Bonds			19,528,581	93.11
Total Investments			19,746,591	94.15
Other Net Assets			1,226,275	5.85
Total Net Assets			20,972,866	100.00

CHINA EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares MSCI China A UCITS ETF - ETF	143,525	USD	669,114	2.04
Total Mutual Funds			669,114	2.04
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
Brilliance China Automotive Holdings Ltd	98,000	HKD	47,776	0.15
CK Infrastructure Holdings Ltd	24,000	HKD	177,530	0.54
			225,306	0.69
Cayman Islands				
AAC Technologies Holdings Inc	49,000	HKD	233,124	0.71
Akeso Inc '144A'	70,000	HKD	535,920	1.64
Alibaba Group Holding Ltd	188,168	HKD	1,968,310	6.00
ANTA Sports Products Ltd	7,000	HKD	69,990	0.21
Baidu Inc	32,850	HKD	348,375	1.06
BeiGene Ltd	12,100	HKD	170,523	0.52
China Hongqiao Group Ltd	47,500	HKD	70,696	0.22
China Mengniu Dairy Co Ltd	132,000	HKD	287,724	0.88
China Resources Land Ltd	56,000	HKD	161,917	0.49
China Resources Mixc Lifestyle Services Ltd '144A'	43,400	HKD	158,751	0.48
Cowell e Holdings Inc	127,000	HKD	445,348	1.36
FIT Hon Teng Ltd '144A'	199,000	HKD	93,825	0.29
Geely Automobile Holdings Ltd	251,000	HKD	470,073	1.43
JD Logistics Inc '144A'	131,900	HKD	220,707	0.67
JD.com Inc	64,358	HKD	1,094,826	3.34
JD.com Inc ADR	5,897	USD	200,911	0.61
KE Holdings Inc ADR	11,197	USD	204,793	0.62
Kingsoft Corp Ltd	60,400	HKD	265,674	0.81
Kuaishou Technology '144A'	43,000	HKD	229,933	0.70
Li Auto Inc	6,300	HKD	77,780	0.24
Longfor Group Holdings Ltd '144A'	36,000	HKD	46,343	0.14
Meituan '144A'	98,130	HKD	1,906,683	5.82
NetEase Inc	67,500	HKD	1,203,292	3.67
New Oriental Education & Technology Group Inc	35,700	HKD	222,854	0.68
PDD Holdings Inc ADR	9,282	USD	883,925	2.70
Pop Mart International Group Ltd '144A'	24,800	HKD	274,024	0.84
Sunny Optical Technology Group Co Ltd	30,700	HKD	275,304	0.84
Tencent Holdings Ltd	58,800	HKD	3,153,606	9.62
Trip.com Group Ltd	15,550	HKD	1,066,287	3.25
WH Group Ltd '144A'	208,000	HKD	159,192	0.49
Wuxi Biologics Cayman Inc '144A'	119,500	HKD	273,384	0.83
Xiaomi Corp '144A'	346,800	HKD	1,528,748	4.66
Zhongsheng Group Holdings Ltd	74,500	HKD	129,475	0.40
ZTO Express Cayman Inc	50	HKD	976	0.00
			18,433,293	56.22
China				
Agricultural Bank of China Ltd 'H'	249,000	HKD	141,368	0.43
Bank of China Ltd 'H'	1,830,000	HKD	927,789	2.83
Bestechnic Shanghai Co Ltd 'A'	3,868	CNH	172,892	0.53
BYD Co Ltd 'H'	14,000	HKD	479,534	1.46
China Construction Bank Corp 'H'	1,701,520	HKD	1,407,769	4.29
China Galaxy Securities Co Ltd 'H'	518,000	HKD	483,240	1.47
China Life Insurance Co Ltd 'H'	275,000	HKD	520,151	1.59

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China Merchants Bank Co Ltd 'H'	33,000	HKD	167,547	0.51
China Tower Corp Ltd 'H' '144A'	3,154,000	HKD	453,027	1.38
CITIC Securities Co Ltd 'H'	27,500	HKD	76,712	0.23
Contemporary Amperex Technology Co Ltd 'A'	9,500	CNY	344,587	1.05
COSCO SHIPPING Holdings Co Ltd 'H'	51,000	HKD	84,754	0.26
Dongfeng Motor Group Co Ltd 'H'	472,000	HKD	226,418	0.69
Edifier Techno	72,900	CNH	177,438	0.54
Foxconn Industrial Internet Co Ltd 'A'	33,500	CNY	101,685	0.31
Fuyao Glass Industry Group Co Ltd 'H' '144A'	34,800	HKD	246,802	0.75
Goldwind Science & Technology Co Ltd 'A'	116,200	CNY	166,567	0.51
Guangzhou Automobile Group Co Ltd 'A'	66,600	CNY	88,429	0.27
Huatai Securities Co Ltd 'H' '144A'	66,600	HKD	113,006	0.35
Industrial & Commercial Bank of China Ltd 'H'	733,000	HKD	487,218	1.49
Industrial Bank Co Ltd 'A'	98,000	CNY	261,570	0.80
Inner Mongolia Yili Industrial Group Co Ltd 'A'	95,600	CNY	391,983	1.20
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	7,000	CNY	44,114	0.13
Lifan Technolo	83,400	CNH	82,339	0.25
Midea Group Co Ltd 'A'	21,500	CNY	220,556	0.67
NAURA Technology Group Co Ltd 'A'	6,100	CNY	336,684	1.03
New China Life Insurance Co Ltd 'H'	14,000	HKD	43,306	0.13
Ningbo Tuopu Group Co Ltd 'A'	25,855	CNY	175,842	0.54
Nongfu Spring Co Ltd 'H' '144A'	74,400	HKD	323,471	0.99
People's Insurance Co Group of China Ltd/The 'H'	150,000	HKD	74,613	0.23
PetroChina Co Ltd 'H'	380,000	HKD	294,303	0.90
PICC Property & Casualty Co Ltd 'H'	200,000	HKD	312,868	0.95
Ping An Insurance Group Co of China Ltd 'H'	109,000	HKD	646,647	1.97
Shanghai United Imaging Healthcare Co Ltd 'A'	8,668	CNY	149,262	0.46
Shenyang Jinbei Automotive 'A'	82,300	CNH	84,741	0.26
Sieyuan Electric Co Ltd 'A'	9,300	CNY	93,241	0.28
Spring Airlines Co Ltd 'A'	21,000	CNY	166,031	0.51
Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	26,900	CNY	112,475	0.34
Tongwei Co Ltd 'A'	200	CNY	616	0.00
Tsingtao Brewery Co Ltd 'H'	24,000	HKD	169,049	0.52
WuXi AppTec Co Ltd 'H' '144A'	60,800	HKD	442,344	1.35
Yutong Bus Co Ltd 'A'	2,700	CNY	9,685	0.03
Zhongji Innolight Co Ltd 'A'	1,200	CNY	21,084	0.06
Zijin Mining Group Co Ltd 'H'	118,000	HKD	215,294	0.66
			11,539,051	35.20
Hong Kong				
BYD Electronic International Co Ltd	89,000	HKD	478,513	1.46
China Overseas Land & Investment Ltd	68,000	HKD	107,122	0.33
			585,635	1.79
United Kingdom				
Standard Chartered Plc	36,050	HKD	440,944	1.34
United States				
Yum China Holdings Inc	12,482	USD	600,135	1.83
Total Shares			31,824,364	97.07
Total Investments			32,493,478	99.11
Other Net Assets			291,360	0.89
Total Net Assets			32,784,838	100.00

CICC CHINA USD ESG BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	731,001	USD	731,001	3.33
Total Mutual Funds			731,001	3.33
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
British Virgin Islands				
Celestial Dynasty Ltd 6.375% 22/8/2028	800,000	USD	780,328	3.56
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	500,000	USD	494,840	2.26
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	1,000,000	USD	885,440	4.04
Sunny Express Enterprises Corp 3.125% 23/4/2030	1,000,000	USD	919,970	4.19
Yunda Holding Investment Ltd 2.25% 19/8/2025	500,000	USD	488,870	2.23
			3,569,448	16.28
Cayman Islands				
AAC Technologies Holdings Inc 3.75% 2/6/2031	500,000	USD	445,015	2.03
Alibaba Group Holding Ltd 3.4% 6/12/2027	1,000,000	USD	964,342	4.40
Alibaba Group Holding Ltd 4.5% 28/11/2034	500,000	USD	464,199	2.12
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	800,000	USD	853,856	3.89
Haidilao International Holding Ltd 2.15% 14/1/2026	1,000,000	USD	968,120	4.42
JD.com Inc 3.375% 14/1/2030	1,500,000	USD	1,387,722	6.33
Meituan 'REGS' 4.5% 2/4/2028	500,000	USD	487,500	2.22
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	600,000	USD	590,250	2.69
MGM China Holdings Ltd 'REGS' 7.125% 26/6/2031	500,000	USD	505,625	2.31
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	1,150,000	USD	1,113,950	5.08
Tencent Music Entertainment Group 2% 3/9/2030	1,000,000	USD	840,875	3.83
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	600,000	USD	594,750	2.71
			9,216,204	42.03
China				
Bank of China Ltd FRN (Perpetual)	1,000,000	USD	997,500	4.55
China Cinda Asset Management Co Ltd FRN (Perpetual)	1,000,000	USD	977,500	4.46
China Construction Bank Corp FRN 24/6/2030	900,000	USD	888,120	4.05
			2,863,120	13.06
Hong Kong				
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	800,000	USD	774,336	3.53
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	600,000	USD	588,198	2.68
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	500,000	USD	489,115	2.23
Lenovo Group Ltd 'EMTN' 5.875% 24/4/2025	1,000,000	USD	1,002,500	4.57
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	1,000,000	USD	856,588	3.91
Xiaomi Best Time International Ltd 'REGS' 3.375% 29/4/2030	500,000	USD	454,456	2.07
			4,165,193	18.99
India				
Indian Railway Finance Corp Ltd 3.835% 13/12/2027	250,000	USD	243,128	1.11
Thailand				
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	500,000	USD	478,750	2.18

CICC CHINA USD ESG BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033	250,000	USD	245,761	1.12
Total Bonds			20,781,604	94.77
Total Investments			21,512,605	98.10
Other Net Assets			417,275	1.90
Total Net Assets			21,929,880	100.00

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares MSCI China A UCITS ETF - ETF	1,645,562	USD	7,671,610	1.68
Total Mutual Funds			7,671,610	1.68
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	9,506,800	HKD	8,292,431	1.82
Man Wah Holdings Ltd	5,903,200	HKD	3,626,304	0.79
			11,918,735	2.61
Cayman Islands				
Alibaba Group Holding Ltd	1,931,260	HKD	20,201,727	4.43
Baidu Inc	251,600	HKD	2,668,224	0.59
China Mengniu Dairy Co Ltd	4,577,000	HKD	9,976,607	2.19
Daqo New Energy Corp ADR	132,660	USD	2,562,991	0.56
Hygeia Healthcare Holdings Co Ltd '144A'	871,000	HKD	1,585,767	0.35
JD.com Inc	612,448	HKD	10,418,655	2.29
Meituan '144A'	187,100	HKD	3,635,385	0.80
PDD Holdings Inc ADR	103,584	USD	9,864,304	2.17
Sands China Ltd	2,059,600	HKD	5,444,223	1.20
Sunny Optical Technology Group Co Ltd	566,000	HKD	5,075,634	1.11
Tencent Holdings Ltd	774,000	HKD	41,511,750	9.11
Tongcheng Travel Holdings Ltd	3,253,600	HKD	7,755,160	1.70
Yadea Group Holdings Ltd '144A'	1,744,000	HKD	2,882,665	0.63
Zhen Ding Technology Holding Ltd	1,100,000	TWD	4,072,644	0.89
			127,655,736	28.02
China				
BYD Co Ltd 'H'	192,000	HKD	6,576,472	1.44
China Construction Bank Corp 'H'	10,650,000	HKD	8,811,379	1.93
China International Capital Corp Ltd 'H' '144A'	1,565,600	HKD	2,641,250	0.58
China Merchants Bank Co Ltd 'H'	1,969,000	HKD	9,996,957	2.20
China National Building Material Co Ltd 'H'	10,390,000	HKD	4,820,772	1.06
Contemporary Amperex Technology Co Ltd 'A'	282,600	CNY	10,250,555	2.25
Focus Media Information Technology Co Ltd 'A'	2,790,000	CNY	2,635,767	0.58
Kweichow Moutai Co Ltd 'A'	21,400	CNY	4,445,306	0.98
Luxshare Precision Industry Co Ltd 'A'	762,600	CNY	4,300,230	0.94
Sany Heavy Industry Co Ltd 'A'	1,379,208	CNY	3,139,543	0.69
Weichai Power Co Ltd 'H'	3,230,000	HKD	4,888,808	1.07
			62,507,039	13.72
Hong Kong				
AIA Group Ltd	418,800	HKD	3,013,538	0.66
China Mobile Ltd	512,000	HKD	5,007,174	1.10
China Overseas Land & Investment Ltd	1,176,500	HKD	1,853,366	0.41
CNOOC Ltd	1,323,000	HKD	3,207,205	0.70
CSPC Pharmaceutical Group Ltd	10,222,000	HKD	6,228,893	1.37
			19,310,176	4.24
India				
ACC Ltd	135,299	INR	3,255,766	0.71
Axis Bank Ltd	737,500	INR	9,188,422	2.02
Bajaj Auto Ltd	41,319	INR	4,234,871	0.93
Bajaj Finserv Ltd	232,156	INR	4,265,969	0.94
Bharti Airtel Ltd	122,431	INR	2,269,760	0.50

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bharti Hexacom Ltd	187,903	INR	3,338,952	0.73
Brigade Enterprises Ltd	270,355	INR	3,882,447	0.85
Britannia Industries Ltd	50,308	INR	2,818,434	0.62
Can Fin Homes Ltd	309,679	INR	2,725,156	0.60
DLF Ltd	537,835	INR	5,149,052	1.13
Five-Star Business Finance Ltd	339,937	INR	3,176,812	0.70
Fortis Healthcare Ltd	560,541	INR	4,759,927	1.05
GAIL India Ltd	3,409,630	INR	7,499,193	1.65
Grasim Industries Ltd	161,799	INR	4,614,551	1.01
HDFC Bank Ltd	958,909	INR	19,876,735	4.36
Hyundai Motor India Ltd	229,120	INR	4,812,568	1.06
ICICI Bank Ltd	1,179,644	INR	17,772,063	3.90
Indian Oil Corp Ltd	1,582,476	INR	2,474,936	0.54
Indraprastha Gas Ltd	508,783	INR	2,416,038	0.53
Indus Towers Ltd	640,266	INR	2,542,791	0.56
IndusInd Bank Ltd	372,209	INR	4,176,082	0.92
Infosys Ltd	819,184	INR	18,107,677	3.97
InterGlobe Aviation Ltd '144A'	144,561	INR	7,764,148	1.70
Larsen & Toubro Ltd	217,668	INR	9,062,799	1.99
LTIMindtree Ltd '144A'	46,316	INR	3,037,682	0.67
Mahanagar Gas Ltd	133,126	INR	1,953,782	0.43
Mahindra & Mahindra Ltd	215,126	INR	7,518,685	1.65
Marico Ltd	572,514	INR	4,292,830	0.94
Maruti Suzuki India Ltd	19,977	INR	2,511,891	0.55
PVR Inox Ltd	249,734	INR	3,816,546	0.84
Reliance Industries Ltd	982,570	INR	13,775,126	3.02
SBI Life Insurance Co Ltd '144A'	281,629	INR	4,606,364	1.01
Shriram Finance Ltd	118,529	INR	4,030,905	0.88
State Bank of India	248,972	INR	2,286,359	0.50
Sun Pharmaceutical Industries Ltd	349,981	INR	7,701,258	1.69
Tata Consultancy Services Ltd	100,846	INR	4,876,995	1.07
Tata Consumer Products Ltd	278,955	INR	2,938,508	0.65
Zomato Ltd	688,633	INR	2,272,163	0.50
			215,804,243	47.37
Taiwan				
Nanya Technology Corp	2,002,000	TWD	1,805,189	0.40
Total Shares			439,001,118	96.36
Total Investments			446,672,728	98.04
Other Net Assets			8,918,558	1.96
Total Net Assets			455,591,286	100.00

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
APA Infrastructure Ltd 'EMTN' 0.75% 15/3/2029	480,000	EUR	433,694	0.09
Ausgrid Finance Pty Ltd 'EMTN' 0.875% 7/10/2031	1,018,000	EUR	857,970	0.18
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	1,702,000	EUR	1,485,472	0.31
Australia & New Zealand Banking Group Ltd 'EMTN' 3.652% 20/1/2026	598,000	EUR	602,946	0.12
Australia Pacific Airports Melbourne Pty Ltd 'EMTN' 4.375% 24/5/2033	162,000	EUR	171,030	0.04
BHP Billiton Finance Ltd 1.5% 29/4/2030	520,000	EUR	478,364	0.10
BHP Billiton Finance Ltd 3.125% 29/4/2033	385,000	EUR	381,862	0.08
Goodman Australia Finance Pty Ltd 4.25% 3/5/2030	158,000	EUR	165,709	0.03
National Australia Bank Ltd 'GMTN' 1.375% 30/8/2028	508,000	EUR	482,813	0.10
National Australia Bank Ltd 'GMTN' 2.125% 24/5/2028	803,000	EUR	784,732	0.16
NBN Co Ltd 'GMTN' 4.125% 15/3/2029	1,088,000	EUR	1,139,375	0.23
Sydney Airport Finance Co Pty Ltd 'EMTN' 1.75% 26/4/2028	150,000	EUR	144,537	0.03
Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 3/5/2033	631,000	EUR	666,967	0.14
			7,795,471	1.61
Austria				
CA Immobilien Anlagen AG 4.25% 30/4/2030	500,000	EUR	499,440	0.10
Erste Group Bank AG 'EMTN' FRN 15/11/2032	300,000	EUR	279,000	0.06
Erste Group Bank AG 'EMTN' FRN 30/5/2030	900,000	EUR	940,896	0.19
Kommunalkredit Austria AG 'EMTN' 5.25% 28/3/2029	200,000	EUR	210,224	0.04
OMV AG 'EMTN' 3.25% 4/9/2031	416,000	EUR	417,851	0.09
Raiffeisen Bank International AG 'EMTN' 5.75% 27/1/2028	100,000	EUR	107,604	0.02
Raiffeisen Bank International AG 'EMTN' FRN 31/5/2030	100,000	EUR	104,090	0.02
Raiffeisen Bank International AG FRN 17/6/2033	1,700,000	EUR	1,551,250	0.32
Raiffeisen Bank International AG FRN 26/1/2027	500,000	EUR	509,350	0.11
UNIQA Insurance Group AG FRN 9/12/2041	200,000	EUR	176,516	0.04
			4,796,221	0.99
Belgium				
Anheuser-Busch InBev SA/NV 'EMTN' 3.45% 22/9/2031	561,000	EUR	574,363	0.12
Anheuser-Busch InBev SA/NV 'EMTN' 3.95% 22/3/2044	236,000	EUR	240,031	0.05
Argenta Spaarbank NV 'EMTN' FRN 8/2/2029	300,000	EUR	283,500	0.06
Argenta Spaarbank NV 'EMTN' FRN 29/11/2027	800,000	EUR	832,000	0.17
Belfius Bank SA 'EMTN' 0% 28/8/2026	200,000	EUR	190,910	0.04
Belfius Bank SA 'EMTN' 0.125% 8/2/2028	600,000	EUR	552,510	0.11
Belfius Bank SA 'EMTN' 3.875% 12/6/2028	700,000	EUR	722,351	0.15
Belfius Bank SA 'EMTN' FRN 6/4/2034	1,000,000	EUR	901,250	0.19
bpost SA 3.29% 16/10/2029	900,000	EUR	903,735	0.19
Crelan SA 'EMTN' FRN 28/2/2030	600,000	EUR	659,664	0.14
Crelan SA FRN 23/1/2032	500,000	EUR	543,125	0.11
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	600,000	EUR	536,610	0.11
Euroclear Holding NV 1.5% 11/4/2030	1,000,000	EUR	933,150	0.19
FLUVIUS System Operator CV 3.875% 9/5/2033	300,000	EUR	307,896	0.06
FLUVIUS System Operator CV 'EMTN' 0.625% 24/11/2031	1,400,000	EUR	1,171,100	0.24
Groupe Bruxelles Lambert NV 0.125% 28/1/2031	800,000	EUR	671,800	0.14
Groupe Bruxelles Lambert NV 4% 15/5/2033	500,000	EUR	525,230	0.11
KBC Group NV 'EMTN' 3% 25/8/2030	400,000	EUR	397,968	0.08
KBC Group NV 'EMTN' FRN 16/6/2027	800,000	EUR	773,000	0.16
KBC Group NV 'EMTN' FRN 28/11/2029	600,000	EUR	624,750	0.13
			12,344,943	2.55
Canada				
Alimentation Couche-Tard Inc 'REGS' 3.647% 12/5/2031	332,000	EUR	334,019	0.07
Alimentation Couche-Tard Inc 'REGS' 4.011% 12/2/2036	709,000	EUR	716,664	0.15
Great-West Lifeco Inc 1.75% 7/12/2026	480,000	EUR	470,707	0.10
Great-West Lifeco Inc 4.7% 16/11/2029	525,000	EUR	566,423	0.12

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Magna International Inc 4.375% 17/3/2032	459,000	EUR	485,213	0.10
Royal Bank of Canada 'EMTN' 2.125% 26/4/2029	515,000	EUR	498,932	0.10
Toronto-Dominion Bank/The 'EMTN' 3.879% 13/3/2026	932,000	EUR	946,399	0.19
Toronto-Dominion Bank/The 'GMTN' 3.563% 16/4/2031	900,000	EUR	910,215	0.19
			4,928,572	1.02
Denmark				
Danske Bank A/S FRN 10/1/2031	1,507,000	EUR	1,584,234	0.33
Jyske Bank A/S 'EMTN' FRN 5/5/2029	417,000	EUR	415,286	0.09
Orsted AS FRN 18/2/3021	876,000	EUR	732,327	0.15
Orsted AS FRN 9/12/3019	269,000	EUR	252,462	0.05
Pandora A/S 'EMTN' 3.875% 31/5/2030	262,000	EUR	267,408	0.05
			3,251,717	0.67
Finland				
Balder Finland Oyj 2% 18/1/2031	761,000	EUR	679,208	0.14
Balder Finland Oyj 'EMTN' 1% 20/1/2029	341,000	EUR	306,464	0.06
Castellum Helsinki Finance Holding Abp 'EMTN' 0.875% 17/9/2029	450,000	EUR	393,898	0.08
Elenia Verkko Oyj 'EMTN' 0.375% 6/2/2027	755,000	EUR	715,264	0.15
Fingrid Oyj 'EMTN' 2.75% 4/12/2029	312,000	EUR	310,637	0.06
Fingrid Oyj 'EMTN' 3.25% 20/3/2034	459,000	EUR	461,869	0.10
Kojamo Oyj 'EMTN' 0.875% 28/5/2029	159,000	EUR	143,852	0.03
Metso Oyj 'EMTN' 4.375% 22/11/2030	755,000	EUR	788,688	0.16
Nordea Bank Abp 3.375% 11/6/2029	2,280,000	EUR	2,332,759	0.48
Nordea Bank Abp 'EMTN' 0.5% 14/5/2027	349,000	EUR	331,264	0.07
Nordea Bank Abp 'EMTN' 4.125% 5/5/2028	591,000	EUR	612,648	0.13
SATO Oyj 1.375% 24/2/2028	874,000	EUR	815,678	0.17
			7,892,229	1.63
France				
Aéroports de Paris SA 2.75% 2/4/2030	600,000	EUR	586,692	0.12
APRR SA 'EMTN' 3.125% 6/1/2034	500,000	EUR	487,240	0.10
Arkea Public Sector SCF SA 3.111% 28/2/2029	600,000	EUR	609,900	0.13
Arkema SA 'EMTN' 4.25% 20/5/2030	300,000	EUR	314,217	0.06
Arval Service Lease SA/France 'EMTN' 4.75% 22/5/2027	1,300,000	EUR	1,348,594	0.28
AXA SA 'EMTN' 3.375% 31/5/2034	324,000	EUR	326,741	0.07
AXA SA 'EMTN' 3.625% 10/1/2033	242,000	EUR	251,803	0.05
Ayvens SA 3.875% 22/2/2027	1,400,000	EUR	1,422,806	0.29
Ayvens SA 'EMTN' 4.875% 6/10/2028	700,000	EUR	737,275	0.15
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	1,000,000	EUR	892,160	0.18
Banque Federative du Credit Mutuel SA 'EMTN' 0.01% 11/5/2026	300,000	EUR	288,624	0.06
Banque Federative du Credit Mutuel SA 'EMTN' 3.5% 15/5/2031	500,000	EUR	506,255	0.10
Banque Federative du Credit Mutuel SA 'EMTN' 3.75% 1/2/2033	800,000	EUR	820,576	0.17
Banque Federative du Credit Mutuel SA 'EMTN' 4% 21/11/2029	500,000	EUR	518,110	0.11
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13/3/2029	1,200,000	EUR	1,248,276	0.26
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 18/9/2030	1,200,000	EUR	1,253,640	0.26
Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 2/5/2030	1,300,000	EUR	1,356,394	0.28
Banque Federative du Credit Mutuel SA FRN 16/6/2032	600,000	EUR	600,000	0.12
Banque Stellantis France SACA 'EMTN' 3.875% 19/1/2026	100,000	EUR	100,855	0.02
BNP Paribas SA 'EMTN' 3.625% 1/9/2029	600,000	EUR	610,182	0.13
BNP Paribas SA 'EMTN' 4.125% 24/5/2033	200,000	EUR	210,768	0.04
BNP Paribas SA 'EMTN' FRN 11/7/2030	1,300,000	EUR	1,165,125	0.24
BNP Paribas SA 'EMTN' FRN 31/8/2033	700,000	EUR	629,125	0.13
BNP Paribas SA 'EMTN' FRN 25/7/2028	1,100,000	EUR	1,089,000	0.22
BNP Paribas SA 'EMTN' FRN 23/2/2029	1,400,000	EUR	1,436,750	0.30
BNP Paribas SA 'EMTN' FRN 10/1/2031	1,000,000	EUR	1,032,500	0.21
BNP Paribas SA 'EMTN' FRN 10/1/2032	100,000	EUR	102,500	0.02
BPCE SA 0.01% 14/1/2027	1,000,000	EUR	944,390	0.19
BPCE SA 'EMTN' 3.5% 25/1/2028	1,000,000	EUR	1,015,480	0.21
BPCE SA 'EMTN' 3.625% 17/4/2026	400,000	EUR	403,552	0.08
BPCE SA 'EMTN' 3.875% 11/1/2029	400,000	EUR	408,484	0.08

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
BPCE SA 'EMTN' 4% 29/11/2032	1,100,000	EUR	1,147,377	0.24
BPCE SA 'EMTN' 4.375% 13/7/2028	200,000	EUR	207,594	0.04
BPCE SA 'EMTN' FRN 8/3/2033	500,000	EUR	511,250	0.11
BPCE SA FRN 2/3/2029	700,000	EUR	664,125	0.14
BPCE SFH SA 0.625% 22/9/2027	1,000,000	EUR	949,690	0.20
BPCE SFH SA 3% 20/2/2029	500,000	EUR	505,305	0.10
Bureau Veritas SA 3.125% 15/11/2031	1,000,000	EUR	998,570	0.21
Caisse de Refinancement de l'Habitat SA 2.75% 12/1/2029	1,200,000	EUR	1,203,600	0.25
Carrefour SA 'EMTN' 3.75% 10/10/2030	500,000	EUR	509,710	0.11
Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030	600,000	EUR	622,002	0.13
CNP Assurances SACA 'EMTN' FRN 30/6/2051	1,700,000	EUR	1,561,875	0.32
Coentreprise de Transport d'Electricite SA 1.5% 29/7/2028	500,000	EUR	473,465	0.10
Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	300,000	EUR	274,539	0.06
Covivio Hotels SACA 'EMTN' 4.125% 23/5/2033	500,000	EUR	506,340	0.10
Covivio SA/France 'EMTN' 4.625% 5/6/2032	300,000	EUR	318,207	0.07
Credit Agricole Assurances SA FRN 29/1/2048	700,000	EUR	678,125	0.14
Credit Agricole Home Loan SFH SA 3% 1/12/2030	800,000	EUR	806,560	0.17
Credit Agricole SA 'EMTN' 1% 18/9/2025	400,000	EUR	395,200	0.08
Credit Agricole SA 'EMTN' 2.5% 29/8/2029	1,100,000	EUR	1,075,877	0.22
Credit Agricole SA 'EMTN' 3.875% 20/4/2031	2,000,000	EUR	2,071,380	0.43
Credit Agricole SA 'EMTN' FRN 28/8/2033	900,000	EUR	951,750	0.20
Credit Agricole SA/London 'EMTN' 1% 3/7/2029	1,400,000	EUR	1,285,424	0.27
Credit Agricole SA/London 'EMTN' 1.375% 3/5/2027	200,000	EUR	193,368	0.04
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	1,000,000	EUR	941,620	0.19
Credit Mutuel Arkea SA 'EMTN' 0.75% 18/1/2030	1,500,000	EUR	1,335,285	0.28
Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029	700,000	EUR	645,176	0.13
Credit Mutuel Home Loan SFH SA 3% 28/11/2030	900,000	EUR	906,705	0.19
Crelan Home Loan SCF 'EMTN' 3% 3/11/2026	1,100,000	EUR	1,110,142	0.23
Danone SA 'EMTN' 3.2% 12/9/2031	300,000	EUR	302,418	0.06
Electricite de France SA 'EMTN' 2% 2/10/2030	200,000	EUR	187,940	0.04
Electricite de France SA 'EMTN' 4.125% 17/6/2031	300,000	EUR	312,174	0.06
Electricite de France SA 'EMTN' 4.25% 25/1/2032	500,000	EUR	524,380	0.11
Electricite de France SA 'EMTN' 4.375% 12/10/2029	1,100,000	EUR	1,157,068	0.24
Electricite de France SA 'EMTN' 4.625% 25/1/2043	300,000	EUR	309,579	0.06
Electricite de France SA 'EMTN' 4.75% 12/10/2034	800,000	EUR	865,736	0.18
Engie SA 'EMTN' 0.375% 26/10/2029	400,000	EUR	352,928	0.07
Engie SA 'EMTN' 3.5% 27/9/2029	500,000	EUR	509,185	0.10
Engie SA 'EMTN' 3.625% 11/1/2030	500,000	EUR	511,025	0.11
Engie SA 'EMTN' 3.625% 6/3/2031	800,000	EUR	815,824	0.17
Engie SA 'EMTN' 3.875% 6/1/2031	700,000	EUR	721,896	0.15
Engie SA 'EMTN' 4.25% 6/9/2034	500,000	EUR	522,950	0.11
Groupe des Assurances du Credit Mutuel SADIR FRN 21/4/2042	700,000	EUR	597,625	0.12
ICADE 0.625% 18/1/2031	500,000	EUR	416,145	0.09
Indigo Group SAS 1.625% 19/4/2028	300,000	EUR	285,498	0.06
Indigo Group SAS 4.5% 18/4/2030	400,000	EUR	420,064	0.09
La Banque Postale SA 'EMTN' 3.5% 13/6/2030	1,100,000	EUR	1,112,749	0.23
La Poste SA 'EMTN' 1.375% 21/4/2032	1,100,000	EUR	963,039	0.20
La Poste SA 'EMTN' 3.75% 12/6/2030	600,000	EUR	616,764	0.13
L'Oreal SA 'EMTN' 2.875% 6/11/2031	600,000	EUR	600,084	0.12
L'Oreal SA 'EMTN' 3.375% 23/11/2029	700,000	EUR	719,726	0.15
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.125% 7/11/2032	800,000	EUR	803,136	0.17
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.25% 7/9/2029	700,000	EUR	713,090	0.15
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.375% 5/2/2030	300,000	EUR	307,272	0.06
Nerval SAS 2.875% 14/4/2032	800,000	EUR	755,352	0.16
Orange SA 'EMTN' 8.125% 28/1/2033	410,000	EUR	554,427	0.11
Orano SA 'EMTN' 4% 12/3/2031	400,000	EUR	408,832	0.08
Peugeot Invest SA 1.875% 30/10/2026	1,200,000	EUR	1,170,816	0.24
RCI Banque SA 3.75% 4/10/2027	505,000	EUR	510,358	0.11
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.625% 8/7/2032	500,000	EUR	412,335	0.09
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.625% 9/10/2034	100,000	EUR	91,837	0.02
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.875% 2/10/2028	600,000	EUR	598,074	0.12
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.5% 30/4/2033	300,000	EUR	301,878	0.06

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.5% 2/10/2036	400,000	EUR	398,400	0.08
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.75% 4/7/2035	500,000	EUR	508,855	0.10
Schneider Electric SE 'EMTN' 3% 3/9/2030	400,000	EUR	404,360	0.08
SCOR SE FRN 17/9/2051	1,300,000	EUR	1,101,750	0.23
Societe Generale SA 4.125% 2/6/2027	600,000	EUR	616,392	0.13
Societe Generale SA 'EMTN' 4% 16/11/2027	300,000	EUR	308,169	0.06
Societe Generale SA 'EMTN' 4.125% 21/11/2028	700,000	EUR	727,118	0.15
Societe Generale SA 'EMTN' FRN 6/12/2030	900,000	EUR	921,375	0.19
Societe Generale SA FRN 12/6/2029	600,000	EUR	543,000	0.11
Societe Generale SA FRN 28/9/2029	600,000	EUR	627,000	0.13
Societe Nationale SNCF SACA 0.875% 28/2/2051	2,000,000	EUR	949,260	0.20
Societe Nationale SNCF SACA 'EMTN' 0.625% 17/4/2030	600,000	EUR	531,204	0.11
Sogecap SA FRN 16/5/2044	200,000	EUR	223,000	0.05
Suez SACA 'EMTN' 5% 3/11/2032	600,000	EUR	655,278	0.14
TDF Infrastructure SASU 4.125% 23/10/2031	400,000	EUR	398,684	0.08
Teleperformance SE 'EMTN' 5.75% 22/11/2031	1,300,000	EUR	1,388,088	0.29
Terega SA 0.875% 17/9/2030	200,000	EUR	173,780	0.04
TotalEnergies Capital International SA 'EMTN' 1.491% 8/4/2027	500,000	EUR	486,845	0.10
TotalEnergies Capital International SA 'EMTN' 1.491% 4/9/2030	600,000	EUR	553,188	0.11
TotalEnergies SE FRN (Perpetual)	2,400,000	EUR	2,251,560	0.46
Unibail-Rodamco-Westfield SE FRN (Perpetual)	300,000	EUR	294,750	0.06
Verallia SA 3.875% 4/11/2032	700,000	EUR	696,073	0.14
Vilmorin & Cie SA 1.375% 26/3/2028	1,000,000	EUR	894,170	0.18
Worldline SA/France 'EMTN' 0.875% 30/6/2027	100,000	EUR	93,569	0.02
Worldline SA/France 'EMTN' 4.125% 12/9/2028	1,100,000	EUR	1,086,316	0.22
Worldline SA/France 'EMTN' 5.25% 27/11/2029	600,000	EUR	610,974	0.13
			82,463,637	17.02
Germany				
Aareal Bank AG 'EMTN' 5.875% 29/5/2026	100,000	EUR	102,179	0.02
Allianz SE 'EMTN' FRN 5/7/2052	400,000	EUR	410,264	0.09
Allianz SE 'EMTN' FRN 7/9/2038	500,000	EUR	519,340	0.11
Allianz SE FRN 25/9/2049	600,000	EUR	543,282	0.11
Amprion GmbH 3.971% 22/9/2032	900,000	EUR	931,275	0.19
Amprion GmbH 'EMTN' 3.125% 27/8/2030	300,000	EUR	298,617	0.06
Bayer AG 1.125% 6/1/2030	1,400,000	EUR	1,249,206	0.26
Bayer AG 1.375% 6/7/2032	600,000	EUR	505,332	0.10
Bayer AG 'EMTN' 4.625% 26/5/2033	236,000	EUR	246,948	0.05
Bayerische Landesbank 'EMTN' 0.125% 10/2/2028	400,000	EUR	365,756	0.08
Bayerische Landesbank 'EMTN' FRN 22/11/2032	1,500,000	EUR	1,396,875	0.29
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026	4,936,533	EUR	4,778,318	0.99
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	4,513,722	EUR	4,177,179	0.86
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	4,310,000	EUR	2,263,483	0.47
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2025	13,778,830	EUR	13,742,454	2.84
Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	11,350,000	EUR	9,379,526	1.93
Clearstream Banking AG 0% 1/12/2025	1,000,000	EUR	973,860	0.20
Commerzbank AG 'EMTN' 3.125% 20/4/2029	988,000	EUR	1,007,414	0.21
Commerzbank AG 'EMTN' FRN 8/12/2028	300,000	EUR	297,819	0.06
Commerzbank AG 'EMTN' FRN 21/3/2028	100,000	EUR	103,317	0.02
Commerzbank AG 'EMTN' FRN 17/1/2031	200,000	EUR	209,770	0.04
Commerzbank AG 'EMTN' FRN 18/1/2030	500,000	EUR	531,995	0.11
Commerzbank AG FRN 25/3/2029	100,000	EUR	106,005	0.02
Covestro AG 'EMTN' 4.75% 15/11/2028	200,000	EUR	212,484	0.04
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15/4/2036	852,000	EUR	651,456	0.13
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	468,000	EUR	414,583	0.09
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	558,000	EUR	505,286	0.10
Deutsche Bahn Finance GMBH 'EMTN' 3.625% 18/12/2037	239,000	EUR	248,429	0.05
Deutsche Bahn Finance GMBH 'EMTN' 3.875% 13/10/2042	206,000	EUR	216,137	0.05
Deutsche Bank AG 'EMTN' FRN 12/7/2028	100,000	EUR	101,856	0.02
Deutsche Bank AG 'EMTN' FRN 24/6/2032	200,000	EUR	200,038	0.04
Deutsche Bank AG FRN 15/1/2030	400,000	EUR	409,488	0.08
Deutsche Bank AG FRN 5/9/2030	500,000	EUR	530,950	0.11
Deutsche Bank AG FRN 11/1/2029	600,000	EUR	635,652	0.13

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Deutsche Boerse AG 1.5% 4/4/2032	300,000	EUR	271,107	0.06
Deutsche Pfandbriefbank AG 'EMTN' 0.1% 2/2/2026	600,000	EUR	570,564	0.12
Deutsche Pfandbriefbank AG 'EMTN' 0.25% 27/10/2025	2,100,000	EUR	2,029,272	0.42
Deutsche Telekom AG 'EMTN' 3.25% 4/6/2035	1,049,000	EUR	1,051,801	0.22
Deutsche Wohnen SE 1.5% 30/4/2030	300,000	EUR	274,215	0.06
E.ON SE 'EMTN' 3.5% 25/3/2032	485,000	EUR	491,417	0.10
Eurogrid GmbH 'EMTN' 3.722% 27/4/2030	700,000	EUR	716,576	0.15
EWE AG 'EMTN' 0.375% 22/10/2032	2,033,000	EUR	1,604,545	0.33
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,124,000	EUR	1,079,984	0.22
GEWOBA Wohnungsbau-AG Berlin 'EMTN' 0.125% 24/6/2027	600,000	EUR	556,878	0.11
Hamburger Hochbahn AG 0.125% 24/2/2031	500,000	EUR	421,325	0.09
HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 0.625% 1/11/2028	200,000	EUR	181,874	0.04
HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 3.875% 5/6/2030	500,000	EUR	511,680	0.11
ING-DiBa AG 'EMTN' 2.75% 9/9/2029	1,100,000	EUR	1,105,027	0.23
ING-DiBa AG 'EMTN' 3.25% 15/2/2028	400,000	EUR	409,148	0.08
Knorr-Bremse AG 'EMTN' 3% 30/9/2029	611,000	EUR	612,906	0.13
Landesbank Baden-Wuerttemberg 3.125% 13/11/2029	1,218,000	EUR	1,248,219	0.26
Landesbank Hessen-Thüringen Girozentrale 'EMTN' 0.125% 22/1/2030	600,000	EUR	528,336	0.11
Landesbank Hessen-Thüringen Girozentrale 'EMTN' FRN 15/9/2032	500,000	EUR	503,125	0.10
LEG Immobilien SE 'EMTN' 0.75% 30/6/2031	600,000	EUR	505,278	0.10
LEG Immobilien SE 'EMTN' 0.875% 17/1/2029	500,000	EUR	454,655	0.09
Lloyds Bank GmbH 2.75% 10/9/2029	600,000	EUR	602,790	0.12
MTU Aero Engines AG 3.875% 18/9/2031	347,000	EUR	357,389	0.07
Muenchener Hypothekenbank eG 'EMTN' 3% 14/8/2030	1,547,000	EUR	1,576,238	0.33
Norddeutsche Landesbank-Girozentrale FRN 23/8/2034	500,000	EUR	516,875	0.11
Porsche Automobil Holding SE 'EMTN' 3.75% 27/9/2029	692,000	EUR	689,689	0.14
Robert Bosch GmbH 'EMTN' 3.625% 2/6/2030	200,000	EUR	205,116	0.04
Robert Bosch GmbH 'EMTN' 4% 2/6/2035	300,000	EUR	312,234	0.06
Robert Bosch GmbH 'EMTN' 4.375% 2/6/2043	400,000	EUR	416,824	0.09
RWE AG 'EMTN' 2.75% 24/5/2030	927,000	EUR	912,261	0.19
Santander Consumer Bank AG 'EMTN' 4.375% 13/9/2027	1,100,000	EUR	1,142,251	0.24
Santander Consumer Bank AG 'EMTN' 4.5% 30/6/2026	300,000	EUR	307,422	0.06
Vier Gas Transport GmbH 'EMTN' 3.375% 11/11/2031	500,000	EUR	498,395	0.10
Vier Gas Transport GmbH 'EMTN' 4.625% 26/9/2032	800,000	EUR	859,336	0.18
Volkswagen Financial Services AG 3.875% 10/9/2030	720,000	EUR	726,026	0.15
Volkswagen Financial Services AG 3.875% 19/11/2031	400,000	EUR	399,492	0.08
Vonovia SE 2.25% 7/4/2030	1,100,000	EUR	1,043,141	0.22
Vonovia SE 'EMTN' 0.625% 14/12/2029	1,900,000	EUR	1,672,323	0.35
Vonovia SE 'EMTN' 0.75% 1/9/2032	900,000	EUR	725,922	0.15
Vonovia SE 'EMTN' 5% 23/11/2030	500,000	EUR	541,290	0.11
			76,899,519	15.87
Iceland				
Arion Banki HF 7.25% 25/5/2026	1,846,000	EUR	1,950,188	0.40
Arion Banki HF 'EMTN' 4.625% 21/11/2028	614,000	EUR	638,376	0.13
Islandsbanki HF 4.625% 27/3/2028	345,000	EUR	356,951	0.08
Landsbankinn HF 'EMTN' 3.75% 8/10/2029	962,000	EUR	961,385	0.20
Landsbankinn HF 'EMTN' 5% 13/5/2028	615,000	EUR	644,772	0.13
Landsbankinn HF 'EMTN' 6.375% 12/3/2027	786,000	EUR	833,537	0.17
			5,385,209	1.11
Ireland				
AIB Group Plc 'EMTN' FRN 17/11/2027	730,000	EUR	698,333	0.14
AIB Group Plc 'EMTN' FRN 23/7/2029	297,000	EUR	311,900	0.07
AIB Group Plc 'EMTN' FRN 23/10/2031	321,000	EUR	352,410	0.07
Atlas Copco Finance DAC 'EMTN' 0.75% 8/2/2032	183,000	EUR	156,970	0.03
Bank of Ireland Group Plc 'EMTN' FRN 4/7/2031	234,000	EUR	253,427	0.05
Bank of Ireland Group Plc FRN 16/7/2028	128,000	EUR	134,022	0.03
DCC Group Finance Ireland DAC 'EMTN' 4.375% 27/6/2031	787,000	EUR	805,613	0.17
ESB Finance DAC 'EMTN' 4% 3/5/2032	946,000	EUR	986,375	0.20
GAS Networks Ireland 'EMTN' 3.25% 12/9/2030	1,300,000	EUR	1,309,269	0.27
Linde Plc 3.625% 12/6/2034	500,000	EUR	513,660	0.11

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Linde Plc 'EMTN' 3.375% 4/6/2030	1,200,000	EUR	1,226,808	0.25
Securitas Treasury Ireland DAC 'EMTN' 4.375% 6/3/2029	436,000	EUR	455,341	0.09
Transmission Finance DAC 0.375% 18/6/2028	737,000	EUR	670,029	0.14
			7,874,157	1.62
Italy				
2i Rete Gas SpA 'EMTN' 4.375% 6/6/2033	982,000	EUR	1,029,244	0.21
A2A SpA 'EMTN' 4.5% 19/9/2030	579,000	EUR	619,484	0.13
ACEA SpA 3.875% 24/1/2031	678,000	EUR	701,493	0.15
Aeroporti di Roma SpA 'EMTN' 4.875% 10/7/2033	139,000	EUR	151,534	0.03
Autostrade per l'Italia SpA 2% 15/1/2030	675,000	EUR	628,445	0.13
Autostrade per l'Italia SpA 'EMTN' 2.25% 25/1/2032	591,000	EUR	535,280	0.11
BPER Banca SpA 'EMTN' 3.25% 22/1/2031	227,000	EUR	230,636	0.05
Credit Agricole Italia SpA 3.5% 15/1/2030	1,200,000	EUR	1,233,528	0.26
Enel SpA FRN (Perpetual)	808,000	EUR	757,500	0.16
Eni SpA 'EMTN' 0.625% 23/1/2030	396,000	EUR	352,468	0.07
Eni SpA 'EMTN' 4.25% 19/5/2033	1,018,000	EUR	1,067,495	0.22
Eni SpA FRN (Perpetual) 2%	1,560,000	EUR	1,496,836	0.31
Esercizi Aeroportuali SEA SpA 3.5% 9/10/2025	1,469,000	EUR	1,465,327	0.30
Ferrovie dello Stato Italiane SpA 'EMTN' 4.5% 23/5/2033	550,000	EUR	586,492	0.12
Hera SpA 'EMTN' 0.25% 3/12/2030	1,630,000	EUR	1,374,449	0.28
Iccrea Banca SpA 3.5% 4/3/2032	149,000	EUR	152,977	0.03
Intesa Sanpaolo SpA 'EMTN' 4.875% 19/5/2030	1,469,000	EUR	1,583,317	0.33
Intesa Sanpaolo SpA 'EMTN' 5.125% 29/8/2031	1,285,000	EUR	1,418,473	0.29
Italgas SpA 'EMTN' 4.125% 8/6/2032	1,003,000	EUR	1,044,303	0.22
Leasys SpA 'EMTN' 3.375% 25/1/2029	354,000	EUR	353,271	0.07
Leasys SpA 'EMTN' 4.5% 26/7/2026	527,000	EUR	538,125	0.11
Leasys SpA 'EMTN' 4.625% 16/2/2027	439,000	EUR	452,346	0.09
Snam SpA 'EMTN' 3.375% 26/11/2031	823,000	EUR	823,667	0.17
Snam SpA 'EMTN' 3.875% 19/2/2034	322,000	EUR	329,364	0.07
Terna - Rete Elettrica Nazionale 'EMTN' 1.375% 26/7/2027	298,000	EUR	288,056	0.06
Terna - Rete Elettrica Nazionale 'EMTN' 3.5% 17/1/2031	381,000	EUR	386,555	0.08
Terna - Rete Elettrica Nazionale 'EMTN' 3.625% 21/4/2029	1,232,000	EUR	1,262,911	0.26
UniCredit SpA 'EMTN' 1.625% 18/1/2032	213,000	EUR	190,520	0.04
UniCredit SpA 'EMTN' 3.375% 31/1/2027	1,259,000	EUR	1,279,119	0.26
UniCredit SpA 'EMTN' FRN 17/1/2029	2,042,000	EUR	2,151,757	0.44
			24,484,972	5.05
Japan				
East Japan Railway Co 'EMTN' 0.773% 15/9/2034	471,000	EUR	378,321	0.08
East Japan Railway Co 'EMTN' 3.245% 8/9/2030	557,000	EUR	565,968	0.12
East Japan Railway Co 'EMTN' 3.976% 5/9/2032	499,000	EUR	527,039	0.11
Mizuho Financial Group Inc 'EMTN' 1.598% 10/4/2028	1,039,000	EUR	992,671	0.20
Mizuho Financial Group Inc 'EMTN' FRN 27/8/2030	247,000	EUR	249,524	0.05
			2,713,523	0.56
Jersey				
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	400,000	EUR	395,756	0.08
Luxembourg				
Acef Holding SCA 0.75% 14/6/2028	780,000	EUR	718,466	0.15
Aroundtown Finance Sarl FRN (Perpetual)	629,000	EUR	612,489	0.13
Aroundtown SA 'EMTN' 1.45% 9/7/2028	600,000	EUR	555,426	0.11
Aroundtown SA 'EMTN' FRN (Perpetual)	800,000	EUR	720,000	0.15
Bevco Lux Sarl 1% 16/1/2030	1,514,000	EUR	1,341,798	0.28
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1% 4/5/2028	1,029,000	EUR	945,929	0.20
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.75% 12/3/2029	455,000	EUR	422,508	0.09
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5% 27/1/2028	642,000	EUR	592,200	0.12
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9% 12/10/2029	1,056,000	EUR	944,043	0.19

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

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Description	Quantity/ Nominal	Currency	Evaluation	% net assets
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 'EMTN' 4.75% 27/3/2034	200,000	EUR	211,846	0.04
CPI Property Group SA 'EMTN' 1.75% 14/1/2030	1,544,000	EUR	1,295,833	0.27
Eurofins Scientific SE 0.875% 19/5/2031	821,000	EUR	685,207	0.14
Eurofins Scientific SE 4.75% 6/9/2030	356,000	EUR	373,668	0.08
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	1,005,000	EUR	916,319	0.19
Grand City Properties Finance Sarl FRN (Perpetual)	457,000	EUR	449,574	0.09
Grand City Properties SA 'EMTN' FRN (Perpetual)	1,400,000	EUR	1,331,750	0.27
Highland Holdings Sarl 2.875% 19/11/2027	590,000	EUR	591,097	0.12
John Deere Bank SA 'EMTN' 3.3% 15/10/2029	691,000	EUR	705,780	0.15
Logicor Financing Sarl 'EMTN' 1.625% 17/1/2030	711,000	EUR	645,318	0.13
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	624,000	EUR	621,916	0.13
Medtronic Global Holdings SCA 3% 15/10/2028	742,000	EUR	746,007	0.15
Nestle Finance International Ltd 'EMTN' 3% 23/1/2031	887,000	EUR	897,138	0.19
Nestle Finance International Ltd 'EMTN' 3.125% 28/10/2036	814,000	EUR	801,798	0.17
Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027	1,161,000	EUR	1,192,126	0.25
Nestle Finance International Ltd 'EMTN' 3.5% 17/1/2030	613,000	EUR	634,761	0.13
P3 Group Sarl 'EMTN' 1.625% 26/1/2029	781,000	EUR	724,299	0.15
Prologis International Funding II SA 'EMTN' 1.625% 17/6/2032	334,000	EUR	293,833	0.06
Prologis International Funding II SA 'EMTN' 3.125% 1/6/2031	466,000	EUR	460,063	0.10
Prologis International Funding II SA 'EMTN' 3.625% 7/3/2030	445,000	EUR	450,830	0.09
SELP Finance Sarl 1.5% 20/11/2025	400,000	EUR	394,656	0.08
SES SA 'EMTN' 3.5% 14/1/2029	318,000	EUR	309,780	0.06
Traton Finance Luxembourg SA 'EMTN' 3.75% 27/3/2030	500,000	EUR	505,945	0.10
			22,092,403	4.56
Netherlands				
ABN AMRO Bank NV 2.625% 30/8/2027	700,000	EUR	702,408	0.14
ABN AMRO Bank NV 4.375% 20/10/2028	1,700,000	EUR	1,781,974	0.37
ABN AMRO Bank NV 'EMTN' 3.875% 21/12/2026	900,000	EUR	920,088	0.19
Achmea Bank NV 'EMTN' 2.75% 10/12/2027	300,000	EUR	299,445	0.06
Akelius Residential Property Financing BV 'EMTN' 0.75% 22/2/2030	565,000	EUR	484,617	0.10
Alliander NV 'EMTN' 3% 7/10/2034	534,000	EUR	530,582	0.11
Alliander NV 'EMTN' 3.25% 13/6/2028	338,000	EUR	343,871	0.07
Allianz Finance II BV 'EMTN' 3.25% 4/12/2029	500,000	EUR	511,990	0.11
Amvest RCF Custodian BV 'EMTN' 3.875% 25/3/2030	722,000	EUR	723,134	0.15
Ayvens Bank NV 'EMTN' 0.25% 7/9/2026	867,000	EUR	829,849	0.17
BMW International Investment BV 'EMTN' 3% 27/8/2027	450,000	EUR	452,061	0.09
BP Capital Markets BV 'EMTN' 3.36% 12/9/2031	949,000	EUR	949,550	0.20
BP Capital Markets BV 'EMTN' 3.773% 12/5/2030	1,340,000	EUR	1,376,408	0.28
Cooperatieve Rabobank UA 'GMTN' FRN 1/12/2027	1,100,000	EUR	1,047,750	0.22
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	1,000,000	EUR	952,500	0.20
Cooperatieve Rabobank UA 'GMTN' FRN 25/4/2029	400,000	EUR	415,500	0.09
de Volksbank NV 4.875% 7/3/2030	900,000	EUR	957,519	0.20
Digital Intrepid Holding BV 1.375% 18/7/2032	488,000	EUR	416,532	0.09
DSM BV 'EMTN' 3.625% 2/7/2034	258,000	EUR	261,563	0.05
DSV Finance BV 'EMTN' 1.375% 16/3/2030	258,000	EUR	238,506	0.05
DSV Finance BV 'EMTN' 3.375% 6/11/2032	126,000	EUR	127,424	0.03
DSV Finance BV 'EMTN' 3.375% 6/11/2034	146,000	EUR	145,946	0.03
DSV Finance BV 'EMTN' 3.5% 26/6/2029	251,000	EUR	256,931	0.05
E.ON International Finance BV 'EMTN' 5.75% 14/2/2033	765,000	EUR	900,443	0.19
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	499,000	EUR	495,881	0.10
EnBW International Finance BV 'EMTN' 0.5% 1/3/2033	1,530,000	EUR	1,219,119	0.25
EnBW International Finance BV 'EMTN' 3.75% 20/11/2035	711,000	EUR	712,088	0.15
Enel Finance International NV 'EMTN' 0.875% 28/9/2034	446,000	EUR	349,597	0.07
Enel Finance International NV 'EMTN' 3.875% 9/3/2029	1,142,000	EUR	1,184,060	0.24
Enel Finance International NV Step-Up Coupon 'EMTN' 0.75% 17/6/2030	798,000	EUR	702,982	0.14
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	531,000	EUR	462,220	0.10
Enexis Holding NV 'EMTN' 3.5% 30/5/2036	354,000	EUR	359,480	0.07
EXOR NV 3.75% 14/2/2033	1,170,000	EUR	1,174,154	0.24
H&M Finance BV 'EMTN' 4.875% 25/10/2031	232,000	EUR	248,583	0.05
Heimstaden Bostad Treasury BV 'EMTN' 1.375% 24/7/2028	729,000	EUR	669,740	0.14

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Iberdrola International BV FRN (Perpetual)	600,000	EUR	576,000	0.12
ING Bank NV 'EMTN' 2.625% 10/1/2028	1,700,000	EUR	1,704,012	0.35
ING Groep NV 'EMTN' FRN 19/11/2032	900,000	EUR	896,697	0.18
ING Groep NV 'EMTN' FRN 12/8/2029	300,000	EUR	307,875	0.06
ING Groep NV 'EMTN' FRN 15/8/2034	300,000	EUR	307,500	0.06
ING Groep NV FRN 18/2/2029	300,000	EUR	274,500	0.06
ING Groep NV FRN 23/5/2029	3,100,000	EUR	3,235,625	0.67
JAB Holdings BV 4.75% 29/6/2032	500,000	EUR	536,695	0.11
JDE Peet's NV 'EMTN' 4.125% 23/1/2030	649,000	EUR	671,838	0.14
Koninklijke Philips NV 'EMTN' 2.125% 5/11/2029	642,000	EUR	617,752	0.13
Koninklijke Philips NV 'EMTN' 3.75% 31/5/2032	456,000	EUR	465,407	0.10
Koninklijke Philips NV 'EMTN' 4.25% 8/9/2031	334,000	EUR	351,411	0.07
Louis Dreyfus Co Finance BV 3.5% 22/10/2031	1,026,000	EUR	1,024,677	0.21
Lseg Netherlands BV 2.75% 20/9/2027	737,000	EUR	736,197	0.15
Lseg Netherlands BV 'EMTN' 4.231% 29/9/2030	381,000	EUR	404,226	0.08
Mercedes-Benz International Finance BV 'EMTN' 3% 10/7/2027	807,000	EUR	809,728	0.17
Mercedes-Benz International Finance BV 'EMTN' 3.25% 15/11/2030	1,465,000	EUR	1,474,625	0.30
MSD Netherlands Capital BV 3.25% 30/5/2032	568,000	EUR	574,180	0.12
MSD Netherlands Capital BV 3.5% 30/5/2037	480,000	EUR	482,808	0.10
MSD Netherlands Capital BV 3.75% 30/5/2054	476,000	EUR	468,375	0.10
NE Property BV 'EMTN' 2% 20/1/2030	187,000	EUR	172,749	0.04
Nederlandse Gasunie NV 'EMTN' 3.375% 11/7/2034	1,024,000	EUR	1,039,452	0.21
Nederlandse Gasunie NV 'EMTN' 3.875% 22/5/2033	578,000	EUR	604,235	0.12
Novo Nordisk Finance Netherlands BV 'EMTN' 3.125% 21/1/2029	652,000	EUR	661,376	0.14
Novo Nordisk Finance Netherlands BV 'EMTN' 3.25% 21/1/2031	1,008,000	EUR	1,026,729	0.21
PACCAR Financial Europe BV 'EMTN' 3% 29/8/2027	553,000	EUR	556,528	0.11
Prosus NV 'REGS' 2.031% 3/8/2032	758,000	EUR	660,658	0.14
Roche Finance Europe BV 3.227% 3/5/2030	831,000	EUR	851,293	0.18
Roche Finance Europe BV 3.312% 4/12/2027	516,000	EUR	526,418	0.11
Shell International Finance BV 'EMTN' 1.25% 12/5/2028	744,000	EUR	709,531	0.15
Shell International Finance BV 'EMTN' 1.625% 20/1/2027	625,000	EUR	611,100	0.13
Shell International Finance BV 'EMTN' 1.875% 7/4/2032	296,000	EUR	272,225	0.06
Siemens Financieringsmaatschappij NV 3.375% 22/2/2037	300,000	EUR	299,745	0.06
Siemens Financieringsmaatschappij NV 3.625% 22/2/2044	400,000	EUR	397,396	0.08
Siemens Financieringsmaatschappij NV 'EMTN' 3% 22/11/2028	700,000	EUR	709,072	0.15
Siemens Financieringsmaatschappij NV 'EMTN' 3.125% 22/5/2032	600,000	EUR	606,258	0.13
Stedin Holding NV 'EMTN' 0.5% 14/11/2029	509,000	EUR	451,951	0.09
Stellantis NV 'EMTN' 4.25% 16/6/2031	877,000	EUR	899,706	0.19
Stellantis NV 'EMTN' 4.375% 14/3/2030	915,000	EUR	952,442	0.20
Swisscom Finance BV 'EMTN' 3.5% 29/11/2031	943,000	EUR	969,319	0.20
TenneT Holding BV 'EMTN' 1.625% 17/11/2026	910,000	EUR	890,644	0.18
TenneT Holding BV 'EMTN' 2.125% 17/11/2029	921,000	EUR	879,481	0.18
TenneT Holding BV 'EMTN' 2.375% 17/5/2033	1,375,000	EUR	1,278,214	0.26
TenneT Holding BV 'EMTN' 2.75% 17/5/2042	200,000	EUR	176,084	0.04
TenneT Holding BV 'EMTN' 4.5% 28/10/2034	319,000	EUR	345,815	0.07
Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 11/7/2029	844,000	EUR	848,355	0.17
Toyota Motor Finance Netherlands BV 'EMTN' 3.5% 13/1/2028	517,000	EUR	525,923	0.11
Triodos Bank NV FRN 12/9/2029	2,400,000	EUR	2,399,472	0.50
Unilever Finance Netherlands BV 'EMTN' 3.25% 23/2/2031	441,000	EUR	450,292	0.09
Unilever Finance Netherlands BV 'EMTN' 3.25% 15/2/2032	578,000	EUR	588,814	0.12
Urengo Finance NV 'EMTN' 3.25% 13/6/2032	258,000	EUR	258,593	0.05
Vesteda Finance BV 'EMTN' 4% 7/5/2032	696,000	EUR	717,291	0.15
Viterra Finance BV 'EMTN' 1% 24/9/2028	1,827,000	EUR	1,687,216	0.35
Volkswagen International Finance NV 'EMTN' 1.25% 23/9/2032	600,000	EUR	498,504	0.10
Volkswagen International Finance NV 'EMTN' 4.375% 15/5/2030	2,200,000	EUR	2,272,116	0.47
Volkswagen International Finance NV FRN (Perpetual) 3.748%	600,000	EUR	578,610	0.12
Volkswagen International Finance NV FRN (Perpetual) 3.875%	500,000	EUR	486,890	0.10
Volkswagen International Finance NV FRN (Perpetual) 4.375%	500,000	EUR	459,665	0.09
Volkswagen International Finance NV FRN (Perpetual) 7.5%	200,000	EUR	214,818	0.04
Volkswagen International Finance NV FRN (Perpetual) 7.875%	100,000	EUR	111,332	0.02
Wintershall Dea Finance BV 4.357% 3/10/2032	1,520,000	EUR	1,528,755	0.32
Wurth Finance International BV 3% 28/8/2031	601,000	EUR	603,380	0.12
			69,903,070	14.42

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
New Zealand				
ANZ New Zealand Int'l Ltd/London 'EMTN' 3.527% 24/1/2028	481,000	EUR	489,538	0.10
ASB Bank Ltd 'EMTN' 3.185% 16/4/2029	419,000	EUR	421,501	0.09
ASB Bank Ltd 'EMTN' 4.5% 16/3/2027	1,401,000	EUR	1,450,357	0.30
Chorus Ltd 'EMTN' 0.875% 5/12/2026	1,218,000	EUR	1,172,228	0.24
Westpac Securities NZ Ltd/London 0.1% 13/7/2027	1,406,000	EUR	1,313,977	0.27
Westpac Securities NZ Ltd/London 'EMTN' 0.01% 8/6/2028	1,448,000	EUR	1,320,127	0.27
Westpac Securities NZ Ltd/London 'EMTN' 0.427% 14/12/2026	480,000	EUR	458,237	0.10
			6,625,965	1.37
Norway				
Avinor AS 'EMTN' 1.25% 9/2/2027	1,365,000	EUR	1,322,112	0.27
Avinor AS 'EMTN' 3.5% 29/5/2034	583,000	EUR	590,853	0.12
DNB Bank ASA 'EMTN' FRN 14/3/2029	510,000	EUR	527,213	0.11
DNB Bank ASA 'EMTN' FRN 19/7/2028	379,000	EUR	393,212	0.08
DNB Bank ASA 'EMTN' FRN 1/11/2029	225,000	EUR	237,375	0.05
Equinor ASA 'EMTN' 1.625% 17/2/2035	789,000	EUR	675,139	0.14
Santander Consumer Bank AS 'EMTN' 0.125% 14/4/2026	400,000	EUR	386,580	0.08
Telenor ASA 'EMTN' 4% 3/10/2030	654,000	EUR	686,308	0.14
			4,818,792	0.99
Portugal				
Banco BPI SA 'EMTN' 3.25% 22/3/2030	600,000	EUR	610,674	0.13
Banco Santander Totta SA 3.25% 15/2/2031	500,000	EUR	511,535	0.10
Caixa Geral de Depositos SA 'EMTN' FRN 31/10/2028	800,000	EUR	858,000	0.18
			1,980,209	0.41
Spain				
Aena SME SA 'EMTN' 4.25% 13/10/2030	100,000	EUR	105,190	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros 5% 17/4/2034	200,000	EUR	212,506	0.04
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/3/2027	1,100,000	EUR	1,065,625	0.22
Banco de Sabadell SA 'EMTN' FRN 27/5/2031	400,000	EUR	400,500	0.08
Banco de Sabadell SA 'EMTN' FRN 15/1/2030	200,000	EUR	206,750	0.04
Banco de Sabadell SA 'EMTN' FRN 7/6/2029	400,000	EUR	424,500	0.09
Banco Santander SA 'EMTN' 3.875% 16/1/2028	1,100,000	EUR	1,132,681	0.23
Banco Santander SA 'EMTN' 4.25% 12/6/2030	1,200,000	EUR	1,267,632	0.26
Banco Santander SA 'EMTN' FRN 9/1/2030	2,500,000	EUR	2,540,625	0.53
Bankinter SA FRN 10/9/2032	400,000	EUR	403,000	0.08
Bankinter SA FRN 3/5/2030	400,000	EUR	420,500	0.09
CaixaBank SA 'EMTN' 4.25% 6/9/2030	1,300,000	EUR	1,379,040	0.29
CaixaBank SA 'EMTN' FRN 19/9/2032	500,000	EUR	501,875	0.10
CaixaBank SA 'EMTN' FRN 19/7/2029	200,000	EUR	212,500	0.04
CaixaBank SA 'EMTN' FRN 14/11/2030	300,000	EUR	328,500	0.07
EDP Servicios Financieros Espana SA 'EMTN' 3.5% 16/7/2030	313,000	EUR	317,482	0.07
EDP Servicios Financieros Espana SA 'EMTN' 4.375% 4/4/2032	636,000	EUR	673,448	0.14
Enagas Financiaciones SA 'EMTN' 3.625% 24/1/2034	300,000	EUR	299,322	0.06
Iberdrola Finanzas SA 'EMTN' 2.625% 30/3/2028	700,000	EUR	697,270	0.14
Iberdrola Finanzas SA 'EMTN' 3% 30/9/2031	600,000	EUR	596,430	0.12
Iberdrola Finanzas SA FRN (Perpetual)	800,000	EUR	752,000	0.16
Kutxabank SA FRN 14/10/2027	300,000	EUR	287,250	0.06
Kutxabank SA FRN 15/6/2027	600,000	EUR	614,250	0.13
Naturgy Finance Iberia SA 'EMTN' 3.25% 2/10/2030	1,200,000	EUR	1,200,948	0.25
Santander Consumer Finance SA 'EMTN' 4.125% 5/5/2028	800,000	EUR	830,280	0.17
Unicaja Banco SA 0.25% 25/9/2029	1,200,000	EUR	1,061,002	0.22
			17,931,106	3.70
Sweden				
Epiroc AB 'EMTN' 3.625% 28/2/2031	304,000	EUR	310,335	0.06
Fastighets AB Balder 'EMTN' 1.25% 28/1/2028	805,000	EUR	749,624	0.16
Investor AB 'EMTN' 1.5% 12/9/2030	258,000	EUR	239,081	0.05
Loomis AB 3.625% 10/9/2029	857,000	EUR	862,742	0.18

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Molnlycke Holding AB 'EMTN' 4.25% 8/9/2028	402,000	EUR	415,849	0.09
Sagax AB 'EMTN' 4.375% 29/5/2030	563,000	EUR	584,417	0.12
Sandvik AB 'EMTN' 3.75% 27/9/2029	427,000	EUR	440,412	0.09
Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/6/2027	1,085,000	EUR	1,121,814	0.23
Svenska Handelsbanken AB 'EMTN' 3.75% 1/11/2027	1,545,000	EUR	1,588,507	0.33
Swedbank AB 3.375% 29/5/2030	570,000	EUR	581,924	0.12
Swedbank AB 'GMTN' 0.25% 2/11/2026	1,229,000	EUR	1,177,616	0.24
Volvo Treasury AB 'EMTN' 3.125% 26/8/2027	432,000	EUR	434,674	0.09
Volvo Treasury AB 'EMTN' 3.125% 8/2/2029	428,000	EUR	429,275	0.09
Volvo Treasury AB 'EMTN' 3.875% 29/8/2026	546,000	EUR	554,354	0.11
			9,490,624	1.96
Switzerland				
UBS AG/London 'EMTN' 0.01% 31/3/2026	590,000	EUR	570,029	0.12
UBS AG/London 'EMTN' 0.5% 31/3/2031	1,415,000	EUR	1,206,910	0.25
UBS Group AG 'EMTN' FRN 17/3/2028	547,000	EUR	564,777	0.12
UBS Group AG FRN 1/3/2029	1,842,000	EUR	2,097,578	0.43
UBS Switzerland AG 3.304% 5/3/2029	679,000	EUR	694,698	0.14
			5,133,992	1.06
United Kingdom				
Barclays Plc 'EMTN' FRN 29/1/2034	631,000	EUR	697,690	0.14
Barclays Plc FRN 31/1/2036	450,000	EUR	451,062	0.09
Barclays Plc FRN 31/1/2033	389,000	EUR	411,262	0.08
BG Energy Capital Plc 'EMTN' 2.25% 21/11/2029	639,000	EUR	618,993	0.13
BP Capital Markets Plc 2.822% 7/4/2032	537,000	EUR	520,348	0.11
Brambles Finance Plc 'EMTN' 4.25% 22/3/2031	268,000	EUR	283,102	0.06
BUPA Finance Plc 5% 12/10/2030	936,000	EUR	1,016,786	0.21
Cadent Finance Plc 'EMTN' 3.75% 16/4/2033	1,025,000	EUR	1,031,837	0.21
HSBC Holdings Plc FRN 25/9/2030	369,000	EUR	371,151	0.08
HSBC Holdings Plc FRN 16/11/2032	150,000	EUR	161,306	0.03
Lloyds Bank Corporate Markets Plc 'EMTN' 4.125% 30/5/2027	177,000	EUR	182,324	0.04
Lloyds Banking Group Plc 'EMTN' FRN 6/11/2030	1,135,000	EUR	1,146,906	0.24
Mobico Group Plc 'EMTN' 4.875% 26/9/2031	1,437,000	EUR	1,433,465	0.30
Mondi Finance Plc 'EMTN' 3.75% 31/5/2032	184,000	EUR	188,720	0.04
Motability Operations Group Plc 'EMTN' 3.5% 17/7/2031	801,000	EUR	810,908	0.17
Motability Operations Group Plc 'EMTN' 3.875% 24/1/2034	479,000	EUR	490,582	0.10
Motability Operations Group Plc 'EMTN' 4% 17/1/2030	679,000	EUR	702,738	0.14
National Gas Transmission Plc 'EMTN' 4.25% 5/4/2030	958,000	EUR	994,711	0.20
National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20/9/2032	933,000	EUR	970,870	0.20
Nationwide Building Society 'EMTN' 0.25% 14/9/2028	975,000	EUR	885,232	0.18
Nationwide Building Society 'EMTN' 3.25% 5/9/2029	1,140,000	EUR	1,153,691	0.24
NatWest Group Plc 'EMTN' FRN 14/9/2032	1,241,000	EUR	1,164,939	0.24
NatWest Group Plc 'EMTN' FRN 14/3/2028	294,000	EUR	305,001	0.06
NatWest Group Plc 'EMTN' FRN 16/2/2029	500,000	EUR	524,975	0.11
Omnicom Finance Holdings Plc 3.7% 6/3/2032	396,000	EUR	404,676	0.08
Reckitt Benckiser Treasury Services Plc 'EMTN' 3.625% 20/6/2029	827,000	EUR	850,603	0.18
Santander UK Group Holdings Plc 'EMTN' FRN 25/8/2028	993,000	EUR	1,002,930	0.21
Santander UK Plc 'EMTN' 3% 12/3/2029	1,148,000	EUR	1,163,682	0.24
Scottish Hydro Electric Transmission Plc 'EMTN' 3.375% 4/9/2032	298,000	EUR	298,951	0.06
Segro Plc 'EMTN' 3.5% 24/9/2032	325,000	EUR	323,505	0.07
Smith & Nephew Plc 4.565% 11/10/2029	603,000	EUR	634,591	0.13
Southern Gas Networks Plc 'EMTN' 3.5% 16/10/2030	874,000	EUR	870,504	0.18
SSE Plc 'EMTN' 2.875% 1/8/2029	530,000	EUR	529,194	0.11
Tritax EuroBox Plc 0.95% 2/6/2026	1,320,000	EUR	1,279,344	0.26
TSB Bank Plc 3.319% 5/3/2029	599,000	EUR	613,460	0.13
Virgin Money UK Plc 'GMTN' FRN 29/10/2028	874,000	EUR	910,402	0.19
Wellcome Trust Ltd/The 1.125% 21/1/2027	355,000	EUR	342,000	0.07
Yorkshire Building Society 'EMTN' 0.5% 1/7/2028	1,142,000	EUR	1,047,477	0.22
			26,789,918	5.53

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
American Honda Finance Corp 'EMTN' 3.65% 23/4/2031	1,212,000	EUR	1,229,344	0.25
American International Group Inc 1.875% 21/6/2027	318,000	EUR	310,371	0.06
Astrazeneca Finance LLC 'EMTN' 3.121% 5/8/2030	968,000	EUR	976,102	0.20
Autoliv Inc 'EMTN' 3.625% 7/8/2029	233,000	EUR	235,971	0.05
Bank of America Corp 'EMTN' FRN 26/10/2031	971,000	EUR	839,721	0.17
Bank of America Corp 'EMTN' FRN 25/4/2028	872,000	EUR	847,070	0.17
Bank of America Corp 'EMTN' FRN 31/3/2029	1,117,000	EUR	1,141,306	0.24
BMW US Capital LLC 'EMTN' 3% 2/11/2027	607,000	EUR	610,405	0.13
Booking Holdings Inc 3.25% 21/11/2032	617,000	EUR	617,506	0.13
Booking Holdings Inc 3.875% 21/3/2045	301,000	EUR	299,543	0.06
Booking Holdings Inc 4.5% 15/11/2031	968,000	EUR	1,041,045	0.21
BorgWarner Inc 1% 19/5/2031	740,000	EUR	635,549	0.13
Cargill Inc 3.875% 24/4/2030	888,000	EUR	920,243	0.19
Caterpillar Financial Services Corp 'EMTN' 3.023% 3/9/2027	489,000	EUR	493,577	0.10
Chubb INA Holdings LLC 0.875% 15/6/2027	525,000	EUR	500,094	0.10
Chubb INA Holdings LLC 1.55% 15/3/2028	865,000	EUR	830,314	0.17
Citigroup Inc 'EMTN' FRN 8/10/2027	729,000	EUR	699,140	0.14
Coca-Cola Co/The 0.375% 15/3/2033	254,000	EUR	205,999	0.04
Coca-Cola Co/The 3.125% 14/5/2032	518,000	EUR	520,766	0.11
Coca-Cola Co/The 3.5% 14/5/2044	241,000	EUR	239,306	0.05
Coca-Cola Co/The 3.75% 15/8/2053	332,000	EUR	334,712	0.07
Comcast Corp 0.25% 20/5/2027	771,000	EUR	727,277	0.15
Comcast Corp 0.75% 20/2/2032	100,000	EUR	85,017	0.02
Corning Inc 4.125% 15/5/2031	623,000	EUR	654,486	0.14
Equinix Europe 2 Financing Corp LLC 3.25% 15/3/2031	809,000	EUR	805,028	0.17
Euronet Worldwide Inc 1.375% 22/5/2026	1,083,000	EUR	1,051,561	0.22
Exxon Mobil Corp 0.835% 26/6/2032	895,000	EUR	762,558	0.16
Ford Motor Credit Co LLC 6.125% 15/5/2028	225,000	EUR	243,065	0.05
Ford Motor Credit Co LLC 'EMTN' 4.445% 14/2/2030	491,000	EUR	504,021	0.10
Ford Motor Credit Co LLC 'EMTN' 5.125% 20/2/2029	133,000	EUR	139,816	0.03
Fortive Corp 3.7% 15/8/2029	561,000	EUR	574,116	0.12
Goldman Sachs Group Inc/The 'EMTN' 0.875% 9/5/2029	1,624,000	EUR	1,479,659	0.31
Honeywell International Inc 3.75% 17/5/2032	740,000	EUR	758,441	0.16
Illinois Tool Works Inc 3.375% 17/5/2032	640,000	EUR	653,408	0.13
International Business Machines Corp 1.5% 23/5/2029	597,000	EUR	564,475	0.12
International Business Machines Corp 3.375% 6/2/2027	460,000	EUR	465,483	0.10
International Business Machines Corp 3.625% 6/2/2031	141,000	EUR	144,971	0.03
John Deere Capital Corp 'EMTN' 3.45% 16/7/2032	374,000	EUR	383,099	0.08
Johnson & Johnson 3.2% 1/6/2032	1,143,000	EUR	1,167,677	0.24
Johnson & Johnson 3.55% 1/6/2044	233,000	EUR	238,049	0.05
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	3,117,000	EUR	2,950,085	0.61
JPMorgan Chase & Co 'EMTN' FRN 6/6/2028	1,059,000	EUR	1,078,115	0.22
JPMorgan Chase & Co 'EMTN' FRN 13/11/2031	348,000	EUR	370,147	0.08
KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029	230,000	EUR	216,492	0.04
MassMutual Global Funding II 'GMTN' 3.75% 19/1/2030	2,269,000	EUR	2,353,520	0.49
Mastercard Inc 1% 22/2/2029	243,000	EUR	227,093	0.05
Medtronic Inc 3.65% 15/10/2029	483,000	EUR	497,558	0.10
Metropolitan Life Global Funding I 'EMTN' 0.5% 25/5/2029	1,973,000	EUR	1,782,744	0.37
Metropolitan Life Global Funding I 'GMTN' 3.75% 7/12/2031	888,000	EUR	921,682	0.19
Morgan Stanley FRN 26/10/2029	1,661,000	EUR	1,512,390	0.31
Morgan Stanley FRN 7/2/2031	1,530,000	EUR	1,331,819	0.27
Morgan Stanley FRN 21/3/2030	340,000	EUR	348,585	0.07
Morgan Stanley 'GMTN' FRN 7/5/2032	830,000	EUR	810,603	0.17
New York Life Global Funding 'EMTN' 3.625% 9/1/2030	821,000	EUR	847,830	0.18
New York Life Global Funding 'GMTN' 0.25% 4/10/2028	460,000	EUR	420,371	0.09
New York Life Global Funding 'GMTN' 3.45% 30/1/2031	1,440,000	EUR	1,474,906	0.30
Northwestern Mutual Global Funding 'GMTN' 4.109% 15/3/2030	2,369,000	EUR	2,489,606	0.51
Oncor Electric Delivery Co LLC 'REGS' 3.5% 15/5/2031	727,000	EUR	738,639	0.15
PepsiCo Inc 0.4% 9/10/2032	1,009,000	EUR	834,604	0.17
PPG Industries Inc 2.75% 1/6/2029	453,000	EUR	447,890	0.09
Procter & Gamble Co/The 3.15% 29/4/2028	1,008,000	EUR	1,026,275	0.21
Prologis Euro Finance LLC 4% 5/5/2034	262,000	EUR	269,496	0.06

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Prologis Euro Finance LLC 4.625% 23/5/2033	1,190,000	EUR	1,280,809	0.26
Stryker Corp 3.375% 11/12/2028	110,000	EUR	112,097	0.02
Stryker Corp 3.375% 11/9/2032	374,000	EUR	377,740	0.08
Timken Co/The 4.125% 23/5/2034	695,000	EUR	695,500	0.14
Toyota Motor Credit Corp 'EMTN' 3.85% 24/7/2030	461,000	EUR	477,513	0.10
Toyota Motor Credit Corp 'EMTN' 4.05% 13/9/2029	283,000	EUR	295,285	0.06
Verizon Communications Inc 0.75% 22/3/2032	695,000	EUR	586,455	0.12
Verizon Communications Inc 3.5% 28/6/2032	1,208,000	EUR	1,225,697	0.25
Visa Inc 2% 15/6/2029	813,000	EUR	786,911	0.16
Warnermedia Holdings Inc 4.693% 17/5/2033	1,295,000	EUR	1,293,498	0.27
Wells Fargo & Co 'EMTN' 1% 2/2/2027	1,250,000	EUR	1,200,863	0.25
Wells Fargo & Co 'EMTN' FRN 4/5/2030	1,364,000	EUR	1,284,111	0.27
Wells Fargo & Co 'EMTN' FRN 22/7/2032	512,000	EUR	525,440	0.11
			58,022,660	11.97
Total Bonds			464,014,665	95.75
Other Transferable Securities				
BONDS				
United States				
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	—	—
Total Bonds			0	0.00
Total Other Transferable Securities			0	0.00
Total Investments			464,014,665	95.75
Other Net Assets			20,605,267	4.25
Total Net Assets			484,619,932	100.00

GLOBAL DYNAMIC GROWTH EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Lynas Rare Earths Ltd	179,725	AUD	717,945	1.12
Canada				
Cameco Corp	22,479	USD	1,161,265	1.81
Shopify Inc - Class A	23,361	USD	2,479,536	3.86
			3,640,801	5.67
Cayman Islands				
Sea Ltd ADR	5,854	USD	623,978	0.97
Germany				
Siemens Energy AG	12,179	EUR	638,358	0.99
India				
ICICI Bank Ltd ADR	19,125	USD	573,272	0.89
Ireland				
CRH Plc	6,853	USD	636,849	0.99
Linde Plc	2,545	USD	1,066,559	1.66
			1,703,408	2.65
Israel				
Monday.com Ltd	3,499	USD	816,876	1.27
Japan				
Fast Retailing Co Ltd	1,830	JPY	620,242	0.97
Jersey				
Birkenstock Holding Plc	10,746	USD	619,722	0.97
Luxembourg				
Spotify Technology SA	5,825	USD	2,627,017	4.09
Mauritius				
MakeMyTrip Ltd	10,106	USD	1,154,711	1.80
Netherlands				
AerCap Holdings NV	18,003	USD	1,740,890	2.71
Ferrari NV	1,482	USD	629,806	0.98
			2,370,696	3.69
Switzerland				
On Holding AG	1,525	USD	84,249	0.13
On Holding AG 'OLKZ'	38,993	USD	2,154,168	3.35
			2,238,417	3.48
United Kingdom				
Compass Group Plc	58,067	GBP	1,936,507	3.02
United States				
AECOM	12,615	USD	1,356,743	2.11
Amazon.com Inc	21,571	USD	4,793,723	7.46
Boston Scientific Corp	34,275	USD	3,078,923	4.79
Broadcom Inc	3,675	USD	863,809	1.35
Constellation Energy Corp	3,972	USD	897,672	1.40
Duolingo Inc	3,627	USD	1,172,065	1.82
Eli Lilly & Co	2,985	USD	2,299,972	3.58

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

GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Expand Energy Corp	13,185	USD	1,320,214	2.06
HEICO Corp	6,470	USD	1,548,530	2.41
HubSpot Inc	2,122	USD	1,493,103	2.32
Interactive Brokers Group Inc	7,341	USD	1,311,837	2.04
Intercontinental Exchange Inc	7,479	USD	1,118,859	1.74
Intuitive Surgical Inc	5,841	USD	3,076,396	4.79
Iron Mountain Inc (REIT)	6,914	USD	720,162	1.12
LPL Financial Holdings Inc	6,643	USD	2,175,583	3.39
MercadoLibre Inc	848	USD	1,464,072	2.28
Meta Platforms Inc - Class A	2,709	USD	1,605,814	2.50
NVIDIA Corp	39,225	USD	5,370,687	8.36
Quanta Services Inc	3,915	USD	1,244,500	1.94
Raymond James Financial Inc	14,083	USD	2,197,934	3.42
T-Mobile US Inc	7,509	USD	1,661,742	2.59
			40,772,340	63.47
Total Shares			61,054,290	95.05
Total Investments			61,054,290	95.05
Other Net Assets			3,182,944	4.95
Total Net Assets			64,237,234	100.00

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	10,000,000	USD	10,000,000	0.83
Total Mutual Funds			10,000,000	0.83
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Angola				
Angolan Government International Bond 'REGS' 8% 26/11/2029	4,000,000	USD	3,570,000	0.30
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	4,500,000	USD	4,218,750	0.35
Angolan Government International Bond 'REGS' 8.75% 14/4/2032	4,000,000	USD	3,520,000	0.29
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	1,000,000	USD	797,500	0.07
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	3,000,000	USD	2,452,500	0.20
			14,558,750	1.21
Argentina				
Argentine Republic Government International Bond 1% 9/7/2029	2,106,929	USD	1,714,514	0.14
Argentine Republic Government International Bond Step-Up Coupon 0.75% 9/7/2030	14,440,919	USD	11,173,661	0.93
Argentine Republic Government International Bond Step-Up Coupon 3.5% 9/7/2041	15,000,000	USD	9,431,250	0.78
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2035	22,000,000	USD	14,657,500	1.21
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2046	3,000,000	USD	1,998,750	0.17
Argentine Republic Government International Bond Step-Up Coupon 5% 9/1/2038	11,000,000	USD	7,727,500	0.64
			46,703,175	3.87
Armenia				
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,600,000	USD	1,400,000	0.12
Australia				
Woodside Finance Ltd 5.7% 12/9/2054	1,000,000	USD	939,832	0.08
Azerbaijan				
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	5,000,000	USD	4,225,000	0.35
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	3,000,000	USD	3,033,750	0.25
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	2,067,500	0.17
			9,326,250	0.77
Bahrain				
Bahrain Government International Bond 'REGS' 4.25% 25/1/2028	1,500,000	USD	1,410,000	0.12
Bahrain Government International Bond 'REGS' 5.25% 25/1/2033	5,000,000	USD	4,475,000	0.37
Bahrain Government International Bond 'REGS' 5.45% 16/9/2032	3,000,000	USD	2,741,250	0.23
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	3,745,000	0.31
Bahrain Government International Bond 'REGS' 6% 19/9/2044	2,000,000	USD	1,660,000	0.14
Bahrain Government International Bond 'REGS' 6.25% 25/1/2051	2,000,000	USD	1,660,000	0.14
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	2,000,000	USD	2,070,000	0.17
Bahrain Government International Bond 'REGS' 7.5% 12/2/2036	3,000,000	USD	3,071,250	0.25
Bahrain Government International Bond 'REGS' 7.75% 18/4/2035	1,000,000	USD	1,040,000	0.08
			21,872,500	1.81
Bermuda				
Li & Fung Ltd 'EMTN' (Perpetual) 5.25%	3,000,000	USD	1,560,000	0.13

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bolivia				
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	5,000,000	USD	3,012,500	0.25
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	10,000,000	BRL	1,358,770	0.11
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	10,000,000	BRL	1,288,126	0.11
Brazilian Government International Bond 3.75% 12/9/2031	2,000,000	USD	1,690,000	0.14
Brazilian Government International Bond 3.875% 12/6/2030	3,000,000	USD	2,640,000	0.22
Brazilian Government International Bond 4.75% 14/1/2050	4,000,000	USD	2,740,000	0.23
Brazilian Government International Bond 5% 27/1/2045	4,000,000	USD	2,960,000	0.25
Brazilian Government International Bond 5.625% 21/2/2047	4,000,000	USD	3,170,000	0.26
Brazilian Government International Bond 6% 20/10/2033	3,000,000	USD	2,812,500	0.23
Brazilian Government International Bond 6.125% 22/1/2032	4,000,000	USD	3,840,000	0.32
Brazilian Government International Bond 6.125% 15/3/2034	2,100,000	USD	1,963,500	0.16
Brazilian Government International Bond 7.125% 13/5/2054	1,700,000	USD	1,581,000	0.13
Brazilian Government International Bond 8.25% 20/1/2034	1,900,000	USD	2,078,125	0.17
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,001,250	0.08
Brazilian Government International Bond 5.625% 7/1/2041	3,000,000	USD	2,527,500	0.21
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,515,625	0.21
			34,166,396	2.83
British Virgin Islands				
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	500,000	USD	175,625	0.01
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	1,000,000	USD	450,000	0.04
SDG Finance Ltd 2.8% 25/8/2026	400,000	USD	383,452	0.03
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	528,960	0.04
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	500,000	USD	428,764	0.04
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	500,000	USD	427,800	0.04
			2,394,601	0.20
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	2,500,000	USD	2,342,675	0.19
Cayman Islands				
CK Hutchison International 24 II Ltd 'REGS' 4.75% 13/9/2034	1,200,000	USD	1,146,539	0.10
DP World Crescent Ltd 5.5% 13/9/2033	1,000,000	USD	999,890	0.08
Esic Sukuk Ltd 5.831% 14/2/2029	10,000,000	USD	10,139,600	0.84
Gaci First Investment Co 4.875% 14/2/2035	500,000	USD	469,750	0.04
Gaci First Investment Co 5.125% 14/2/2053	1,000,000	USD	838,170	0.07
Gaci First Investment Co 5.375% 29/1/2054	1,000,000	USD	873,670	0.07
Gaci First Investment Co 5.375% 13/10/2122	2,000,000	USD	1,659,900	0.14
KSA Sukuk Ltd 'REGS' 5.25% 4/6/2027	2,000,000	USD	2,014,616	0.17
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	2,050,000	USD	2,032,636	0.17
Meituan 'REGS' 4.5% 2/4/2028	1,500,000	USD	1,462,500	0.12
OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027	1,500,000	USD	1,479,375	0.12
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	20,000,000,000	IDR	1,241,690	0.10
			24,358,336	2.02
Chile				
Banco de Credito e Inversiones SA 'REGS' FRN (Perpetual)	1,000,000	USD	982,500	0.08
Chile Electricity PEC SpA 'REGS' (Zero Coupon) 0% 25/1/2028	2,964,287	USD	2,480,960	0.21
Chile Government International Bond 2.55% 27/7/2033	1,000,000	USD	809,882	0.07
Chile Government International Bond 2.75% 31/1/2027	300,000	USD	286,086	0.02
Chile Government International Bond 3.25% 21/9/2071	2,000,000	USD	1,189,538	0.10
Chile Government International Bond 3.5% 25/1/2050	3,077,000	USD	2,142,192	0.18
Chile Government International Bond 3.86% 21/6/2047	2,000,000	USD	1,506,272	0.12
Chile Government International Bond 4.34% 7/3/2042	2,500,000	USD	2,109,720	0.17
Chile Government International Bond 4.95% 5/1/2036	1,500,000	USD	1,428,156	0.12
Chile Government International Bond 5.33% 5/1/2054	2,000,000	USD	1,866,756	0.16
Corp Nacional del Cobre de Chile 'REGS' 3% 30/9/2029	1,500,000	USD	1,335,609	0.11
Corp Nacional del Cobre de Chile 'REGS' 3.15% 14/1/2030	3,000,000	USD	2,669,916	0.22

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051	500,000	USD	301,721	0.02
Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050	1,000,000	USD	674,577	0.06
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,157,739	0.10
Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049	1,000,000	USD	756,500	0.06
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	1,551,080	0.13
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	412,080	0.03
Corp Nacional del Cobre de Chile 'REGS' 5.125% 2/2/2033	1,000,000	USD	951,120	0.08
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	873,630	0.07
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	2,000,000	USD	1,817,306	0.15
Corp Nacional del Cobre de Chile 'REGS' 5.95% 8/1/2034	1,000,000	USD	996,336	0.08
Corp Nacional del Cobre de Chile 'REGS' 6.3% 8/9/2053	3,000,000	USD	2,936,958	0.24
Corp Nacional del Cobre de Chile 'REGS' 6.44% 26/1/2036	2,000,000	USD	2,044,578	0.17
Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050	1,000,000	USD	600,586	0.05
Empresa de Transporte de Pasajeros Metro SA 'REGS' 4.7% 7/5/2050	1,000,000	USD	816,695	0.07
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	383,125	0.03
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	2,000,000	USD	1,970,000	0.16
Empresa Nacional del Petroleo 'REGS' 5.95% 30/7/2034	3,000,000	USD	2,988,153	0.25
Empresa Nacional del Petroleo 'REGS' 6.15% 10/5/2033	3,000,000	USD	3,023,643	0.25
			43,063,414	3.56
China				
China Government International Bond 4% 19/10/2048	500,000	USD	450,970	0.04
China Government International Bond 'REGS' 2.25% 21/10/2050	500,000	USD	318,120	0.03
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	500,000	USD	427,095	0.03
			1,196,185	0.10
Colombia				
Colombia Government International Bond 3.125% 15/4/2031	1,000,000	USD	795,767	0.07
Colombia Government International Bond 3.25% 22/4/2032	5,000,000	USD	3,838,990	0.32
Colombia Government International Bond 3.875% 15/2/2061	3,000,000	USD	1,556,250	0.13
Colombia Government International Bond 4.125% 22/2/2042	5,000,000	USD	3,151,955	0.26
Colombia Government International Bond 4.125% 15/5/2051	6,000,000	USD	3,442,500	0.28
Colombia Government International Bond 5% 15/6/2045	2,000,000	USD	1,350,000	0.11
Colombia Government International Bond 5.625% 26/2/2044	5,000,000	USD	3,706,250	0.31
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,436,490	0.12
Colombia Government International Bond 7.75% 7/11/2036	1,000,000	USD	977,500	0.08
Colombia Government International Bond 8% 14/11/2035	2,000,000	USD	2,016,646	0.17
Colombia Government International Bond 8.375% 7/11/2054	1,000,000	USD	967,500	0.08
Colombia Government International Bond 8.75% 14/11/2053	1,000,000	USD	1,007,500	0.08
Colombia Government International Bond 5.2% 15/5/2049	4,000,000	USD	2,685,000	0.22
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	3,255,616	0.27
Ecopetrol SA 5.875% 2/11/2051	3,000,000	USD	2,002,500	0.17
Ecopetrol SA 8.375% 19/1/2036	1,500,000	USD	1,447,500	0.12
Ecopetrol SA 8.875% 13/1/2033	1,000,000	USD	1,017,500	0.08
			34,655,464	2.87
Costa Rica				
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	996,250	0.08
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,070,000	0.17
Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031	3,000,000	USD	3,018,750	0.25
Costa Rica Government International Bond 'REGS' 6.55% 3/4/2034	1,250,000	USD	1,275,000	0.11
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	4,000,000	USD	4,065,000	0.34
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	2,500,000	USD	2,568,750	0.21
Costa Rica Government International Bond 'REGS' 7.3% 13/11/2054	500,000	USD	519,375	0.04
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	3,000,000	USD	2,681,250	0.22
Instituto Costarricense de Electricidad 'REGS' 6.75% 7/10/2031	500,000	USD	504,375	0.04
			17,698,750	1.46
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	4,700,000	USD	4,177,125	0.35
Ivory Coast Government International Bond 'REGS' 7.625% 30/1/2033	3,000,000	USD	2,917,500	0.24

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ivory Coast Government International Bond 'REGS' 8.25% 30/1/2037	5,000,000	USD	4,837,500	0.40
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	835,445	USD	789,496	0.06
			12,721,621	1.05
Dominican Republic				
Dominican Republic International Bond 'REGS' 4.5% 30/1/2030	3,000,000	USD	2,752,500	0.23
Dominican Republic International Bond 'REGS' 4.875% 23/9/2032	7,000,000	USD	6,256,250	0.52
Dominican Republic International Bond 'REGS' 5.3% 21/1/2041	2,000,000	USD	1,700,000	0.14
Dominican Republic International Bond 'REGS' 5.5% 22/2/2029	3,000,000	USD	2,906,250	0.24
Dominican Republic International Bond 'REGS' 5.875% 30/1/2060	2,500,000	USD	2,118,750	0.18
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	993,750	0.08
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	1,982,500	0.16
Dominican Republic International Bond 'REGS' 6% 22/2/2033	7,000,000	USD	6,755,000	0.56
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	2,000,000	USD	1,890,000	0.16
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	4,000,000	USD	3,820,000	0.32
Dominican Republic International Bond 'REGS' 6.6% 1/6/2036	300,000	USD	298,500	0.02
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	2,955,000	0.24
Dominican Republic International Bond 'REGS' 7.05% 3/2/2031	2,000,000	USD	2,050,000	0.17
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,078,750	0.25
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	50,000,000	DOP	870,921	0.07
Dominican Republic International Bond 'REGS' 11.25% 15/9/2035	150,000,000	DOP	2,685,874	0.22
			43,114,045	3.56
Ecuador				
Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030	2,035,972	USD	1,109,605	0.09
Ecuador Government International Bond Step-Up Coupon 'REGS' 5% 31/7/2040	10,000,000	USD	5,125,000	0.42
Ecuador Government International Bond Step-Up Coupon 'REGS' 5.5% 31/7/2035	11,682,085	USD	6,600,378	0.55
Ecuador Government International Bond Step-Up Coupon 'REGS' 6.9% 31/7/2030	5,168,651	USD	3,598,673	0.30
			16,433,656	1.36
Egypt				
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	3,000,000	USD	2,568,750	0.21
Egypt Government International Bond 'REGS' 7.3% 30/9/2033	4,000,000	USD	3,385,000	0.28
Egypt Government International Bond 'REGS' 7.5% 16/2/2061	2,000,000	USD	1,367,500	0.11
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	1,000,000	USD	966,250	0.08
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	5,000,000	USD	4,381,250	0.36
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	3,000,000	USD	2,197,500	0.18
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	1,000,000	USD	732,500	0.06
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	5,000,000	USD	3,862,500	0.32
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	2,000,000	USD	1,567,500	0.13
Egypt Government International Bond 'REGS' 8.75% 30/9/2051	4,000,000	USD	3,145,000	0.26
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	4,000,000	USD	3,180,000	0.27
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	1,500,000	USD	1,089,375	0.09
			28,443,125	2.35
El Salvador				
El Salvador Government International Bond 'REGS' 0.25% 17/4/2030	2,000,000	USD	35,000	0.00
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	346,000	USD	334,755	0.03
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,013,750	0.08
El Salvador Government International Bond 'REGS' 9.25% 17/4/2030	2,000,000	USD	2,112,500	0.18
			3,496,005	0.29
Gabon				
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	249,000	USD	240,285	0.02

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ghana				
Ghana Government International Bond 'REGS' 1.5% 3/1/2037	4,000,000	USD	1,595,000	0.13
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/7/2026	1,469,271	USD	1,370,095	0.12
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/1/2030	1,833,400	USD	1,420,885	0.12
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2029	8,000,000	USD	6,900,000	0.57
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2035	10,000,000	USD	7,012,500	0.58
			18,298,480	1.52
Guatemala				
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,500,000	USD	2,396,875	0.20
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,947,500	0.24
Guatemala Government Bond 'REGS' 4.65% 7/10/2041	250,000	USD	191,875	0.02
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,254,500	0.10
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,353,125	0.20
Guatemala Government Bond 'REGS' 5.25% 10/8/2029	1,000,000	USD	961,250	0.08
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	470,000	0.04
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,215,625	0.18
Guatemala Government Bond 'REGS' 6.55% 6/2/2037	2,000,000	USD	1,967,500	0.16
Guatemala Government Bond 'REGS' 6.6% 13/6/2036	3,800,000	USD	3,757,250	0.31
Guatemala Government Bond 'REGS' 7.05% 4/10/2032	1,000,000	USD	1,035,000	0.09
			19,550,500	1.62
Honduras				
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	893,750	0.07
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	485,000	0.04
			1,378,750	0.11
Hong Kong				
AIA Group Ltd 'REGS' 5.4% 30/9/2054	800,000	USD	741,836	0.06
Hungary				
Hungary Government International Bond 7.625% 29/3/2041	2,500,000	USD	2,772,255	0.23
Hungary Government International Bond 'REGS' 2.125% 22/9/2031	1,500,000	USD	1,188,301	0.10
Hungary Government International Bond 'REGS' 3.125% 21/9/2051	3,000,000	USD	1,756,608	0.14
Hungary Government International Bond 'REGS' 5.5% 16/6/2034	2,000,000	USD	1,905,990	0.16
Hungary Government International Bond 'REGS' 5.5% 26/3/2036	5,000,000	USD	4,681,595	0.39
Hungary Government International Bond 'REGS' 6.125% 22/5/2028	3,000,000	USD	3,048,414	0.25
Magyar Export-Import Bank Zrt 'REGS' 6.125% 4/12/2027	3,000,000	USD	3,023,613	0.25
MVM Energetika Zrt 6.5% 13/3/2031	3,000,000	USD	3,027,060	0.25
			21,403,836	1.77
India				
Export-Import Bank of India 'REGS' 5.5% 18/1/2033	3,000,000	USD	3,020,640	0.25
State Bank of India/London 'EMTN' 4.875% 5/5/2028	2,200,000	USD	2,180,222	0.18
			5,200,862	0.43
Indonesia				
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	1,000,000	USD	996,104	0.08
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	1,000,000	USD	930,366	0.08
Indonesia Government International Bond 3.55% 31/3/2032	2,000,000	USD	1,789,200	0.15
Indonesia Government International Bond 4.3% 31/3/2052	500,000	USD	405,472	0.03
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	837,686	0.07
Indonesia Government International Bond 4.45% 15/4/2070	1,000,000	USD	798,247	0.07
Indonesia Government International Bond 4.65% 20/9/2032	2,000,000	USD	1,907,674	0.16
Indonesia Government International Bond 4.75% 10/9/2034	2,200,000	USD	2,088,284	0.17
Indonesia Government International Bond 4.85% 11/1/2033	1,000,000	USD	963,353	0.08
Indonesia Government International Bond 5.1% 10/2/2054	2,200,000	USD	2,020,724	0.17

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia Government International Bond 5.15% 10/9/2054	4,000,000	USD	3,687,312	0.30
Indonesia Government International Bond 5.45% 20/9/2052	700,000	USD	673,007	0.05
Indonesia Government International Bond 5.65% 11/1/2053	1,000,000	USD	984,543	0.08
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	1,500,000	USD	1,411,253	0.12
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	1,000,000	USD	962,001	0.08
Indonesia Treasury Bond 6.375% 15/4/2032	20,000,000,000	IDR	1,195,526	0.10
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	500,000	USD	359,250	0.03
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	1,000,000	USD	754,119	0.06
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,476,218	0.21
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	3,500,000	USD	3,304,871	0.27
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,000,000	USD	981,591	0.08
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,565,355	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	500,000	USD	371,537	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	1,200,000	USD	1,169,285	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	2,000,000	USD	1,936,860	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	2,000,000	USD	2,040,786	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	500,000	USD	490,560	0.04
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	2,500,000	USD	2,371,825	0.20
			39,473,009	3.27
Ireland				
Sovcombank Via SovCom Capital DAC 'REGS' (Perpetual)	3,000,000	USD	130,800	0.01
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	2,000,000	USD	1,956,260	0.16
			2,087,060	0.17
Jamaica				
Jamaica Government International Bond 7.875% 28/7/2045	3,250,000	USD	3,753,750	0.31
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,161,250	0.10
			4,915,000	0.41
Jordan				
Jordan Government International Bond 'REGS' 4.95% 7/7/2025	1,000,000	USD	983,720	0.08
Jordan Government International Bond 'REGS' 5.85% 7/7/2030	2,000,000	USD	1,820,000	0.15
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	1,500,000	USD	1,325,625	0.11
Jordan Government International Bond 'REGS' 7.5% 13/1/2029	7,000,000	USD	6,947,500	0.58
			11,076,845	0.92
Kazakhstan				
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	1,600,000	USD	1,591,955	0.13
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	540,380	0.05
KazMunayGas National Co JSC 'REGS' 3.5% 14/4/2033	1,000,000	USD	828,750	0.07
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	2,000,000	USD	1,945,000	0.16
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	1,000,000	USD	861,250	0.07
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	3,000,000	USD	2,786,250	0.23
QazaqGaz NC JSC 'REGS' 4.375% 26/9/2027	4,000,000	USD	3,830,000	0.32
			12,383,585	1.03
Kenya				
Republic of Kenya Government International Bond 'REGS' 6.3% 23/1/2034	1,500,000	USD	1,177,500	0.10
Republic of Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	1,962,500	0.16
Republic of Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,426,875	0.12
Republic of Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	902,500	0.07
Republic of Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,500,000	USD	2,053,125	0.17
Republic of Kenya Government International Bond 'REGS' 9.75% 16/2/2031	1,000,000	USD	985,000	0.08
			8,507,500	0.70
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	120,000,000	INR	1,420,916	0.12
Kookmin Bank 'GMTN' 5.51% 7/3/2025	1,600,000	USD	1,601,152	0.13
			3,022,068	0.25

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	2,400,000	USD	2,334,238	0.19
Chile Electricity Lux MPC Sarl 'REGS' 6.01% 20/1/2033	1,930,000	USD	1,949,493	0.16
MC Brazil Downstream Trading SARL 'REGS' 7.25% 30/6/2031	2,807,384	USD	2,358,202	0.20
			6,641,933	0.55
Malaysia				
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	2,000,000	USD	1,943,860	0.16
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	5,000,000	USD	4,956,350	0.41
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	2,000,000	USD	1,317,958	0.11
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	5,000,000	USD	4,233,590	0.35
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	2,000,000	USD	1,735,322	0.14
			14,187,080	1.17
Mauritius				
HTA Group Ltd/Mauritius 'REGS' 7.5% 4/6/2029	2,000,000	USD	2,035,000	0.17
Mexico				
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2031	1,000,000	USD	920,000	0.08
Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050	3,640,000	USD	2,649,083	0.22
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	2,916,667	USD	2,316,183	0.19
Comision Federal de Electricidad 'REGS' 3.348% 9/2/2031	2,000,000	USD	1,661,000	0.14
Comision Federal de Electricidad 'REGS' 3.875% 26/7/2033	3,000,000	USD	2,413,785	0.20
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	800,000	USD	769,770	0.06
Comision Federal de Electricidad 'REGS' 6.264% 15/2/2052	1,000,000	USD	842,271	0.07
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	1,200,000	USD	1,134,802	0.09
Mexican Bonos 7.75% 29/5/2031	20,000,000	MXN	867,379	0.07
Mexico Government International Bond 3.5% 12/2/2034	3,000,000	USD	2,391,984	0.20
Mexico Government International Bond 3.75% 19/4/2071	2,000,000	USD	1,106,240	0.09
Mexico Government International Bond 3.771% 24/5/2061	3,000,000	USD	1,721,340	0.14
Mexico Government International Bond 4.28% 14/8/2041	3,000,000	USD	2,214,738	0.18
Mexico Government International Bond 4.35% 15/1/2047	2,000,000	USD	1,400,156	0.12
Mexico Government International Bond 4.4% 12/2/2052	2,000,000	USD	1,353,960	0.11
Mexico Government International Bond 4.5% 31/1/2050	1,000,000	USD	704,791	0.06
Mexico Government International Bond 4.6% 10/2/2048	2,000,000	USD	1,442,694	0.12
Mexico Government International Bond 4.75% 27/4/2032	1,000,000	USD	908,256	0.08
Mexico Government International Bond 5% 27/4/2051	3,000,000	USD	2,262,912	0.19
Mexico Government International Bond 6% 7/5/2036	1,100,000	USD	1,035,483	0.09
Mexico Government International Bond 6.338% 4/5/2053	2,500,000	USD	2,228,977	0.18
Mexico Government International Bond 6.35% 9/2/2035	1,000,000	USD	979,538	0.08
Mexico Government International Bond 6.4% 7/5/2054	3,000,000	USD	2,699,742	0.22
Mexico Government International Bond 4.6% 23/1/2046	3,000,000	USD	2,176,245	0.18
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,142,550	0.10
Petroleos Mexicanos 5.625% 23/1/2046	500,000	USD	312,500	0.03
Petroleos Mexicanos 5.95% 28/1/2031	3,000,000	USD	2,531,250	0.21
Petroleos Mexicanos 6.5% 2/6/2041	5,000,000	USD	3,556,250	0.30
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,179,375	0.10
Petroleos Mexicanos 6.75% 21/9/2047	7,000,000	USD	4,760,000	0.39
Petroleos Mexicanos 6.95% 28/1/2060	2,000,000	USD	1,367,500	0.11
Petroleos Mexicanos 7.69% 23/1/2050	8,000,000	USD	6,030,000	0.50
Petroleos Mexicanos 8.75% 2/6/2029	1,000,000	USD	1,000,000	0.08
Petroleos Mexicanos 10% 7/2/2033	2,000,000	USD	2,087,500	0.17
Petroleos Mexicanos 6.7% 16/2/2032	6,000,000	USD	5,235,000	0.43
			67,403,254	5.58
Mongolia				
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,500,000	USD	1,297,500	0.11
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	2,000,000	USD	1,960,000	0.16
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	1,000,000	USD	1,040,000	0.08
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	1,000,000	USD	1,047,500	0.09
			5,345,000	0.44

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Morocco				
Morocco Government International Bond 'REGS' 3% 15/12/2032	2,000,000	USD	1,627,500	0.14
Morocco Government International Bond 'REGS' 4% 15/12/2050	2,500,000	USD	1,690,625	0.14
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,504,500	0.12
OCP SA 'REGS' 3.75% 23/6/2031	2,000,000	USD	1,724,664	0.14
OCP SA 'REGS' 5.125% 23/6/2051	2,000,000	USD	1,511,768	0.13
			8,059,057	0.67
Mozambique				
Mozambique International Bond Step-Up Coupon 'REGS' 9% 15/9/2031	1,238,000	USD	968,735	0.08
Multinational				
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 'REGS' 4.05% 27/4/2026	1,500,000	USD	1,434,375	0.12
Netherlands				
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	800,000	USD	745,720	0.06
Nigeria				
Nigeria Government International Bond 'REGS' 6.125% 28/9/2028	2,000,000	USD	1,807,500	0.15
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	1,000,000	USD	946,250	0.08
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,805,000	0.15
Nigeria Government International Bond 'REGS' 7.375% 28/9/2033	4,000,000	USD	3,415,000	0.28
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	1,000,000	USD	761,250	0.06
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	1,500,000	USD	1,220,625	0.10
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	4,000,000	USD	3,590,000	0.30
Nigeria Government International Bond 'REGS' 8.25% 28/9/2051	3,000,000	USD	2,381,250	0.20
Nigeria Government International Bond 'REGS' 8.375% 24/3/2029	4,000,000	USD	3,875,000	0.32
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,025,000	USD	3,858,969	0.32
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	2,000,000	USD	1,805,000	0.15
Nigeria Government International Bond 'REGS' 9.625% 9/6/2031	1,000,000	USD	995,000	0.08
Nigeria Government International Bond 'REGS' 10.375% 9/12/2034	1,400,000	USD	1,428,000	0.12
			27,888,844	2.31
Oman				
Oman Government International Bond 'REGS' 5.375% 8/3/2027	2,000,000	USD	1,987,340	0.17
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,900,000	USD	4,881,625	0.40
Oman Government International Bond 'REGS' 6% 1/8/2029	3,000,000	USD	3,030,000	0.25
Oman Government International Bond 'REGS' 6.25% 25/1/2031	5,000,000	USD	5,125,000	0.42
Oman Government International Bond 'REGS' 6.5% 8/3/2047	3,000,000	USD	2,966,250	0.25
Oman Government International Bond 'REGS' 6.75% 28/10/2027	4,000,000	USD	4,121,640	0.34
Oman Government International Bond 'REGS' 6.75% 17/1/2048	5,000,000	USD	5,062,500	0.42
Oman Government International Bond 'REGS' 7.375% 28/10/2032	2,000,000	USD	2,200,000	0.18
OQ SAOC 'REGS' 5.125% 6/5/2028	4,000,000	USD	3,941,668	0.33
			33,316,023	2.76
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	2,000,000	USD	1,832,500	0.15
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	5,000,000	USD	3,862,500	0.32
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,819,000	USD	2,191,773	0.18
			7,886,773	0.65
Panama				
Aeropuerto Internacional de Tocumen SA 'REGS' 4% 11/8/2041	3,000,000	USD	2,223,750	0.19
Aeropuerto Internacional de Tocumen SA 'REGS' 5.125% 11/8/2061	3,000,000	USD	2,160,000	0.18
AES Panama Generation Holdings SRL 'REGS' 4.375% 31/5/2030	1,706,701	USD	1,493,363	0.12
Banco Nacional de Panama 'REGS' 2.5% 11/8/2030	2,000,000	USD	1,592,500	0.13
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	2,200,000	USD	1,573,000	0.13
Panama Government International Bond 2.252% 29/9/2032	3,000,000	USD	2,103,750	0.17
Panama Government International Bond 3.16% 23/1/2030	2,000,000	USD	1,685,000	0.14
Panama Government International Bond 4.3% 29/4/2053	1,000,000	USD	587,500	0.05
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	2,575,000	0.21

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	1,615,250	0.13
Panama Government International Bond 4.5% 1/4/2056	4,500,000	USD	2,677,500	0.22
Panama Government International Bond 6.4% 14/2/2035	1,000,000	USD	908,750	0.08
Panama Government International Bond 6.7% 26/1/2036	3,200,000	USD	2,976,000	0.25
Panama Government International Bond 6.853% 28/3/2054	1,000,000	USD	855,000	0.07
Panama Government International Bond 6.875% 31/1/2036	1,000,000	USD	940,000	0.08
Panama Government International Bond 7.5% 1/3/2031	1,500,000	USD	1,522,500	0.13
Panama Government International Bond 3.87% 23/7/2060	10,000,000	USD	5,250,000	0.43
Panama Government International Bond 7.875% 1/3/2057	500,000	USD	484,375	0.04
Panama Government International Bond 8% 1/3/2038	2,500,000	USD	2,512,500	0.21
			35,735,738	2.96
Paraguay				
Paraguay Government International Bond 'REGS' 2.739% 29/1/2033	2,476,000	USD	2,002,465	0.17
Paraguay Government International Bond 'REGS' 3.849% 28/6/2033	806,000	USD	698,197	0.06
Paraguay Government International Bond 'REGS' 4.95% 28/4/2031	5,000,000	USD	4,768,750	0.39
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	2,000,000	USD	1,692,500	0.14
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	5,000,000	USD	4,375,000	0.36
Paraguay Government International Bond 'REGS' 5.85% 21/8/2033	5,000,000	USD	4,925,000	0.41
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	2,300,000	USD	2,173,500	0.18
			20,635,412	1.71
Peru				
Peruvian Government International Bond 2.78% 1/12/2060	1,000,000	USD	531,977	0.04
Peruvian Government International Bond 3% 15/1/2034	4,000,000	USD	3,228,880	0.27
Peruvian Government International Bond 3.23% 28/7/2121	2,000,000	USD	1,059,868	0.09
Peruvian Government International Bond 3.3% 11/3/2041	1,300,000	USD	941,084	0.08
Peruvian Government International Bond 3.55% 10/3/2051	2,000,000	USD	1,341,938	0.11
Peruvian Government International Bond 3.6% 15/1/2072	2,500,000	USD	1,533,248	0.12
Peruvian Government International Bond 5.375% 8/2/2035	2,600,000	USD	2,504,757	0.21
Peruvian Government International Bond 5.875% 8/8/2054	1,500,000	USD	1,435,527	0.12
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,573,530	0.13
Peruvian Government International Bond 7.6% 12/8/2039	3,000,000	PEN	825,869	0.07
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,167,842	0.34
Peruvian Government International Bond 5.625% 18/11/2050	6,000,000	USD	5,644,542	0.47
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	2,000,000	USD	1,500,000	0.13
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	8,000,000	USD	5,110,000	0.42
			31,399,062	2.60
Philippines				
Philippine Government International Bond 3.7% 1/3/2041	2,000,000	USD	1,585,424	0.13
Philippine Government International Bond 3.7% 2/2/2042	2,000,000	USD	1,569,254	0.13
Philippine Government International Bond 3.95% 20/1/2040	1,500,000	USD	1,242,708	0.10
Philippine Government International Bond 4.2% 29/3/2047	2,000,000	USD	1,612,970	0.13
Philippine Government International Bond 5% 17/7/2033	2,000,000	USD	1,954,488	0.16
Philippine Government International Bond 5% 13/1/2037	500,000	USD	481,742	0.04
Philippine Government International Bond 5.175% 5/9/2049	4,000,000	USD	3,720,832	0.31
Philippine Government International Bond 5.5% 17/1/2048	4,000,000	USD	3,884,976	0.32
Philippine Government International Bond 5.6% 14/5/2049	1,000,000	USD	984,205	0.08
Philippine Government International Bond 5.609% 13/4/2033	1,500,000	USD	1,525,607	0.13
Philippine Government International Bond 5.95% 13/10/2047	1,500,000	USD	1,551,139	0.13
Philippine Government International Bond 6.25% 14/1/2036	89,000,000	PHP	1,507,807	0.13
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	1,000,000	USD	996,656	0.08
			22,617,808	1.87
Poland				
Bank Gospodarstwa Krajowego 'REGS' 5.375% 22/5/2033	2,000,000	USD	1,947,520	0.16
Bank Gospodarstwa Krajowego 'REGS' 5.75% 9/7/2034	2,900,000	USD	2,878,401	0.24
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	5,000,000	USD	4,900,335	0.40
Republic of Poland Government International Bond 4.875% 4/10/2033	5,000,000	USD	4,803,470	0.40
Republic of Poland Government International Bond 5.125% 18/9/2034	2,000,000	USD	1,937,098	0.16

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Republic of Poland Government International Bond 5.5% 4/4/2053	1,000,000	USD	923,914	0.08
Republic of Poland Government International Bond 5.5% 18/3/2054	5,000,000	USD	4,609,230	0.38
			21,999,968	1.82
Qatar				
Ahli Bank QSC FRN (Perpetual)	2,000,000	USD	1,908,160	0.16
Qatar Government International Bond 'REGS' 4.4% 16/4/2050	1,000,000	USD	848,686	0.07
Qatar Government International Bond 'REGS' 4.625% 2/6/2046	1,000,000	USD	896,430	0.07
Qatar Government International Bond 'REGS' 4.817% 14/3/2049	8,000,000	USD	7,222,832	0.60
Qatar Government International Bond 'REGS' 5.103% 23/4/2048	7,000,000	USD	6,650,420	0.55
QatarEnergy 'REGS' 3.125% 12/7/2041	3,000,000	USD	2,219,787	0.18
QatarEnergy 'REGS' 3.3% 12/7/2051	4,000,000	USD	2,745,288	0.23
			22,491,603	1.86
Romania				
Romanian Government International Bond 'REGS' 3% 14/2/2031	5,000,000	USD	4,040,050	0.34
Romanian Government International Bond 'REGS' 3.625% 27/3/2032	4,500,000	USD	3,670,969	0.30
Romanian Government International Bond 'REGS' 4% 14/2/2051	5,000,000	USD	3,150,350	0.26
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	2,500,000	USD	1,895,825	0.16
Romanian Government International Bond 'REGS' 5.25% 25/11/2027	1,000,000	USD	977,390	0.08
Romanian Government International Bond 'REGS' 5.875% 30/1/2029	2,000,000	USD	1,947,912	0.16
Romanian Government International Bond 'REGS' 6% 25/5/2034	2,100,000	USD	1,955,612	0.16
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	2,000,000	USD	1,782,638	0.15
Romanian Government International Bond 'REGS' 6.375% 30/1/2034	1,000,000	USD	958,066	0.08
Romanian Government International Bond 'REGS' 6.625% 17/2/2028	1,000,000	USD	1,014,265	0.09
Romanian Government International Bond 'REGS' 7.125% 17/1/2033	3,000,000	USD	3,041,511	0.25
Romanian Government International Bond 'REGS' 7.625% 17/1/2053	500,000	USD	505,718	0.04
			24,940,306	2.07
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 3.5% 24/11/2070	1,000,000	USD	612,894	0.05
Saudi Arabian Oil Co 'REGS' 5.75% 17/7/2054	2,000,000	USD	1,872,652	0.16
Saudi Government International Bond 'REGS' 3.45% 2/2/2061	2,000,000	USD	1,213,744	0.10
Saudi Government International Bond 'REGS' 3.75% 21/1/2055	1,500,000	USD	995,535	0.08
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	2,000,000	USD	1,947,758	0.16
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	2,000,000	USD	1,615,860	0.13
Saudi Government International Bond 'REGS' 4.5% 22/4/2060	2,000,000	USD	1,529,960	0.13
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	4,000,000	USD	3,276,000	0.27
Saudi Government International Bond 'REGS' 5% 16/1/2034	3,000,000	USD	2,912,502	0.24
Saudi Government International Bond 'REGS' 5% 17/4/2049	2,500,000	USD	2,167,930	0.18
Saudi Government International Bond 'REGS' 5% 18/1/2053	3,500,000	USD	2,960,643	0.24
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	2,500,000	USD	2,249,595	0.19
Saudi Government International Bond 'REGS' 5.75% 16/1/2054	5,000,000	USD	4,670,365	0.39
			28,025,438	2.32
Senegal				
Senegal Government International Bond 7.75% 10/6/2031	2,000,000	USD	1,797,800	0.15
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	1,000,000	USD	796,250	0.06
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	3,000,000	USD	2,021,250	0.17
			4,615,300	0.38
Serbia				
Serbia International Bond 'REGS' 6% 12/6/2034	1,000,000	USD	981,250	0.08
Serbia International Bond 'REGS' 6.25% 26/5/2028	3,000,000	USD	3,045,000	0.25
Serbia International Bond 'REGS' 6.5% 26/9/2033	4,000,000	USD	4,100,000	0.34
			8,126,250	0.67
Singapore				
JGC Ventures Pte Ltd 'OLDY' 5% 30/6/2025	37,613	USD	14,285	0.00
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	13,500,000	SGD	4,307,543	0.36
Modernland Overseas Pte Ltd 5% 30/4/2027	1,445,022	USD	415,588	0.04

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Modernland Overseas Pte Ltd 'OLAK' 5% 30/4/2027	8,000,000	USD	2,320,000	0.19
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	1,000,000	USD	988,680	0.08
			8,046,096	0.67
South Africa				
Republic of South Africa Government Bond 7% 28/2/2031	40,000,000	ZAR	1,884,459	0.16
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	2,790,000	0.23
Republic of South Africa Government International Bond 5% 12/10/2046	2,000,000	USD	1,375,000	0.11
Republic of South Africa Government International Bond 5.375% 24/7/2044	1,000,000	USD	747,500	0.06
Republic of South Africa Government International Bond 5.65% 27/9/2047	2,000,000	USD	1,490,000	0.12
Republic of South Africa Government International Bond 5.75% 30/9/2049	4,000,000	USD	2,985,000	0.25
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	956,250	0.08
Republic of South Africa Government International Bond 5.875% 20/4/2032	2,000,000	USD	1,875,000	0.15
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	803,750	0.07
Republic of South Africa Government International Bond 7.3% 20/4/2052	4,500,000	USD	4,072,500	0.34
Republic of South Africa Government International Bond 'REGS' 7.1% 19/11/2036	2,000,000	USD	1,945,000	0.16
Republic of South Africa Government International Bond 'REGS' 7.95% 19/11/2054	2,000,000	USD	1,912,500	0.16
			22,836,959	1.89
Spain				
AL Candelaria -spain- SA 'REGS' 5.75% 15/6/2033	1,000,000	USD	807,500	0.07
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	2,845,820	USD	2,646,613	0.22
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	2,278,980	USD	1,868,763	0.16
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	4,470,180	USD	3,374,986	0.28
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	3,018,400	USD	2,188,340	0.18
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	2,094,840	USD	1,584,223	0.13
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	4,191,440	USD	3,164,537	0.26
			14,827,462	1.23
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	2,000,000	USD	1,981,842	0.16
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 26/1/2026	40,000,000	TRY	789,428	0.07
International Bank for Reconstruction & Development 4.6% 9/2/2026	5,000,000,000	IDR	302,252	0.02
International Bank for Reconstruction & Development 6.85% 24/4/2028	100,000,000	INR	1,158,377	0.10
International Bank for Reconstruction & Development 'EMTN' 6.75% 13/7/2029	100,000,000	INR	1,148,320	0.10
			5,380,219	0.45
Tajikistan				
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	500,000	USD	488,125	0.04
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 5.65% 5/7/2034	2,000,000	USD	2,027,624	0.17
Trinidad and Tobago				
Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030	1,500,000	USD	1,378,125	0.11
Turkey				
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/6/2026	1,000,000	USD	989,516	0.08
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.5% 26/4/2030	4,800,000	USD	4,749,840	0.39
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14/1/2029	2,000,000	USD	2,131,180	0.18

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mersin Uluslararası Liman İşletmeciliği AS 'REGS' 8.25% 15/11/2028	2,000,000	USD	2,070,000	0.17
Türkiye Government International Bond 4.875% 16/4/2043	2,000,000	USD	1,387,500	0.11
Türkiye Government International Bond 5.125% 17/2/2028	1,000,000	USD	968,750	0.08
Türkiye Government International Bond 5.25% 13/3/2030	4,000,000	USD	3,730,000	0.31
Türkiye Government International Bond 5.75% 11/5/2047	5,500,000	USD	4,083,750	0.34
Türkiye Government International Bond 5.95% 15/1/2031	7,000,000	USD	6,623,750	0.55
Türkiye Government International Bond 6% 25/3/2027	1,000,000	USD	1,000,000	0.08
Türkiye Government International Bond 6% 14/1/2041	1,500,000	USD	1,230,000	0.10
Türkiye Government International Bond 6.125% 24/10/2028	1,000,000	USD	995,000	0.08
Türkiye Government International Bond 6.5% 20/9/2033	3,500,000	USD	3,316,250	0.27
Türkiye Government International Bond 6.625% 17/2/2045	3,000,000	USD	2,520,000	0.21
Türkiye Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,080,000	0.09
Türkiye Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,432,500	0.12
Türkiye Government International Bond 7.25% 5/3/2038	500,000	USD	501,250	0.04
Türkiye Government International Bond 7.625% 26/4/2029	1,000,000	USD	1,036,866	0.09
Türkiye Government International Bond 8% 14/2/2034	1,000,000	USD	1,055,000	0.09
Türkiye Varlık Fonu Yönetimi AS 8.25% 14/2/2029	2,000,000	USD	2,080,000	0.18
			42,981,152	3.56
Ukraine				
NPC Ukrrenergó 'REGS' 6.875% 9/11/2028	3,500,000	USD	2,382,310	0.20
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2030	1,194,259	USD	650,871	0.05
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2034	4,462,776	USD	1,840,895	0.15
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2035	3,771,360	USD	2,243,959	0.19
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2036	3,142,798	USD	1,854,251	0.15
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2029	621,445	USD	431,904	0.03
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2034	7,020,091	USD	3,966,352	0.33
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2035	7,609,512	USD	4,204,255	0.35
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2036	6,611,909	USD	3,586,961	0.30
			21,161,758	1.75
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047	2,000,000	USD	1,768,680	0.15
Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070	1,000,000	USD	546,345	0.04
Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049	2,000,000	USD	1,328,570	0.11
Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050	2,500,000	USD	1,911,650	0.16
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	4,000,000	USD	3,236,080	0.27
Abu Dhabi Government International Bond 'REGS' 5.5% 30/4/2054	1,200,000	USD	1,180,808	0.10
DP World Ltd/United Arab Emirates 'REGS' 4.7% 30/9/2049	1,000,000	USD	832,815	0.07
Emirate of Dubai Government International Bonds 'EMTN' 3.9% 9/9/2050	1,500,000	USD	1,083,420	0.09
Emirates NBD Bank PJSC FRN (Perpetual)	1,400,000	USD	1,398,250	0.12
Finance Department Government of Sharjah 'REGS' 3.625% 10/3/2033	6,000,000	USD	5,024,940	0.42
Finance Department Government of Sharjah 'REGS' 4% 28/7/2050	1,000,000	USD	645,253	0.05
Finance Department Government of Sharjah 'REGS' 4.375% 10/3/2051	3,000,000	USD	2,056,770	0.17
MDGH GMTN RSC Ltd 'GMTN' 3.375% 28/3/2032	1,000,000	USD	896,660	0.07
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/5/2050	4,000,000	USD	3,029,640	0.25
MDGH GMTN RSC Ltd 'REGS' 3.7% 7/11/2049	1,000,000	USD	729,372	0.06
MDGH GMTN RSC Ltd 'REGS' 4.375% 22/11/2033	3,000,000	USD	2,815,077	0.23
MDGH GMTN RSC Ltd 'REGS' 5.875% 1/5/2034	2,000,000	USD	2,083,720	0.17
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 7/7/2052	3,000,000	USD	2,743,614	0.23
			33,311,664	2.76
United Kingdom				
NAK Naftogaz Ukraine via Kondor Finance Plc 7.65% 19/7/2025	987,917	USD	913,823	0.07
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2028	3,502,680	USD	2,609,713	0.22
Ukraine Railways Via Rail Capital Markets Plc 7.875% 15/7/2028	1,900,000	USD	1,451,125	0.12
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2026	2,000,000	USD	1,715,000	0.14
			6,689,661	0.55

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
United States Treasury Bill (Zero Coupon) 0% 14/1/2025	10,000,000	USD	9,983,492	0.83
United States Treasury Bill (Zero Coupon) 0% 21/1/2025	5,000,000	USD	4,987,604	0.42
United States Treasury Bill (Zero Coupon) 0% 23/1/2025	5,000,000	USD	4,986,488	0.41
United States Treasury Bill (Zero Coupon) 0% 28/1/2025	5,000,000	USD	4,984,753	0.41
United States Treasury Bill (Zero Coupon) 0% 30/1/2025	5,000,000	USD	4,982,271	0.41
United States Treasury Bill (Zero Coupon) 0% 4/2/2025	5,000,000	USD	4,979,510	0.41
United States Treasury Bill (Zero Coupon) 0% 11/2/2025	3,000,000	USD	2,985,160	0.25
			37,889,278	3.14
Uruguay				
Oriental Republic of Uruguay 5.25% 10/9/2060	1,800,000	USD	1,640,250	0.13
Uruguay Government International Bond 4.975% 20/4/2055	7,000,000	USD	6,203,750	0.51
Uruguay Government International Bond 5.1% 18/6/2050	6,000,000	USD	5,520,000	0.46
Uruguay Government International Bond 5.75% 28/10/2034	4,000,000	USD	4,115,000	0.34
Uruguay Government International Bond 8.25% 21/5/2031	50,000,000	UYU	1,071,360	0.09
Uruguay Government International Bond 9.75% 20/7/2033	100,000,000	UYU	2,295,949	0.19
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	100,000,000	UYU	2,247,725	0.19
			23,094,034	1.91
Uzbekistan				
National Bank of Uzbekistan 8.5% 5/7/2029	3,000,000	USD	3,064,050	0.25
Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031	5,000,000	USD	4,106,250	0.34
Republic of Uzbekistan International Bond 'REGS' 6.9% 28/2/2032	300,000	USD	292,500	0.03
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	900,000	USD	919,125	0.08
Uzbekneftegaz JSC 'REGS' 4.75% 16/11/2028	3,000,000	USD	2,632,500	0.22
			11,014,425	0.92
Zambia				
Zambia Government International Bond 'REGS' 0.5% 31/12/2053	3,642,584	USD	2,076,273	0.17
Zambia Government International Bond Step-Up Coupon 'REGS' 5.75% 30/6/2033	3,880,016	USD	3,395,014	0.28
			5,471,287	0.45
Total Bonds			1,145,641,944	94.85
SECURITISED ASSETS				
Brazil				
Brazilian Government International Bond 'CSM' 7.125% 13/5/2054	2,100,000	USD	1,953,000	0.16
Total Securitised Assets			1,953,000	0.16
Other Transferable Securities				
BONDS				
Lebanon				
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	128,500	0.01
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	449,855	0.04
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	256,760	0.02
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	461,844	0.04
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	127,500	0.01
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	256,700	0.02
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	193,410	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025	500,000	USD	64,135	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	128,530	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	321,750	0.03
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	322,925	0.03
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030	2,000,000	USD	256,420	0.02

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	316,500	0.03
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	128,370	0.01
			3,413,199	0.28
Sri Lanka				
SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024	2,000,000	USD	1,485,000	0.12
Venezuela				
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	432,560	0.04
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024	6,000,000	USD	645,000	0.05
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	12,000,000	USD	1,230,472	0.10
Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020	889,000	USD	778,417	0.07
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2049	6,000,000	USD	645,000	0.05
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	165,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	221,790	0.02
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	296,875	0.03
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	104,076	0.01
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	128,986	0.01
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	269,941	0.02
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	257,240	0.02
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	8,000,000	USD	1,045,994	0.09
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	136,834	0.01
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	160,000	0.01
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	271,019	0.02
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	487,500	0.04
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	160,000	0.01
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	171,622	0.02
			7,608,326	0.63
Total Bonds			12,506,525	1.03
Total Other Transferable Securities			12,506,525	1.03
Total Investments			1,170,101,469	96.87
Other Net Assets			37,772,729	3.13
Total Net Assets			1,207,873,198	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	4,320,200	HKD	3,774,741	2.54
COSCO SHIPPING Ports Ltd	3,552,000	HKD	2,107,872	1.42
			5,882,613	3.96
Brazil				
Banco Bradesco SA - Preference	1,140,211	BRL	2,124,774	1.43
Hapvida Participacoes e Investimentos S/A '144A'	4,325,976	BRL	1,552,674	1.04
Localiza Rent a Car SA	349,480	BRL	1,809,298	1.22
Raizen SA - Preference	4,215,743	BRL	1,464,520	0.99
YDUQS Participacoes SA	1,073,871	BRL	1,474,424	0.99
			8,425,690	5.67
Cayman Islands				
Alibaba Group Holding Ltd	746,300	HKD	7,950,620	5.35
Baidu Inc	251,980	HKD	2,704,847	1.82
Health & Happiness H&H International Holdings Ltd	2,194,500	HKD	2,504,711	1.69
Tongcheng Travel Holdings Ltd	1,338,800	HKD	3,142,551	2.11
Uni-President China Holdings Ltd	3,551,000	HKD	3,576,719	2.41
Vipshop Holdings Ltd ADR	269,871	USD	3,610,874	2.43
Zhen Ding Technology Holding Ltd	1,141,000	TWD	4,194,120	2.82
			27,684,442	18.63
Chile				
Sociedad Quimica y Minera de Chile SA ADR	61,205	USD	2,241,939	1.51
China				
Baoshan Iron & Steel Co Ltd 'A'	3,447,949	CNY	3,292,960	2.21
China Merchants Bank Co Ltd 'H'	797,500	HKD	4,114,212	2.77
Sinopec Engineering Group Co Ltd 'H'	3,799,000	HKD	3,294,623	2.22
Sinopharm Group Co Ltd 'H'	1,531,200	HKD	4,200,790	2.83
			14,902,585	10.03
Czech Republic				
Komerční Banka AS	62,163	CZK	2,180,979	1.47
Hong Kong				
Sun Art Retail Group Ltd	10,719,000	HKD	3,431,747	2.31
India				
Axis Bank Ltd	222,732	INR	2,772,024	1.86
Indus Towers Ltd	834,645	INR	3,346,079	2.25
IndusInd Bank Ltd	310,588	INR	3,487,684	2.35
Mahanagar Gas Ltd	156,936	INR	2,360,374	1.59
PVR Inox Ltd	133,008	INR	2,032,809	1.37
Shriram Finance Ltd	69,421	INR	2,347,781	1.58
			16,346,751	11.00
Indonesia				
Astra International Tbk PT	6,917,900	IDR	2,108,018	1.42
Bank Negara Indonesia Persero Tbk PT	10,644,100	IDR	2,871,887	1.93
Indofood CBP Sukses Makmur Tbk PT	4,089,800	IDR	2,894,124	1.95
			7,874,029	5.30

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
E-MART Inc	33,229	KRW	1,425,637	0.96
GS Holdings Corp	56,904	KRW	1,518,709	1.02
Hana Financial Group Inc	71,626	KRW	2,753,023	1.85
Hyundai Mobis Co Ltd	20,420	KRW	3,265,941	2.20
LG Display Co Ltd	285,399	KRW	1,761,522	1.19
Samsung Electronics Co Ltd	182,192	KRW	6,541,913	4.40
			17,266,745	11.62
Luxembourg				
Ternium SA ADR	86,894	USD	2,532,960	1.70
Mexico				
Grupo Televisa SAB ADR	819,534	USD	1,389,110	0.94
Philippines				
Metropolitan Bank & Trust Co	2,879,180	PHP	3,574,684	2.41
Qatar				
Qatar National Bank QPSC	763,983	QAR	3,631,548	2.44
Saudi Arabia				
Saudi National Bank/The	324,373	SAR	2,884,609	1.94
South Africa				
Absa Group Ltd	322,696	ZAR	3,245,985	2.18
Naspers Ltd	26,643	ZAR	5,894,210	3.97
			9,140,195	6.15
Taiwan				
CTCI Corp	1,201,000	TWD	1,417,040	0.95
Hon Hai Precision Industry Co Ltd	552,000	TWD	3,111,295	2.09
Largan Precision Co Ltd	43,000	TWD	3,519,771	2.37
Nanya Technology Corp	2,191,000	TWD	1,959,107	1.32
			10,007,213	6.73
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	1,403,446	AED	3,983,059	2.68
Vietnam				
Vietnam Prosperity JSC Bank	3,029,000	VND	2,284,468	1.54
Total Shares			145,665,366	98.03
Other Transferable Securities				
SHARES				
Russia				
Sberbank of Russia PJSC*	856,527	RUB	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			145,665,366	98.03
Other Net Assets			2,930,263	1.97
Total Net Assets			148,595,629	100.00

* Position fair valued by the Management Company.

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Brazil				
Banco Bradesco SA - Preference	415,693	BRL	774,640	1.89
CCR SA	286,816	BRL	469,858	1.15
Hapvida Participacoes e Investimentos S/A '144A'	919,169	BRL	329,907	0.80
Localiza Rent a Car SA	123,828	BRL	641,072	1.57
Raizen SA - Preference	1,006,450	BRL	349,634	0.85
YDUQS Participacoes SA	467,437	BRL	641,790	1.57
			3,206,901	7.83
Cayman Islands				
Zhen Ding Technology Holding Ltd	323,000	TWD	1,187,293	2.90
Chile				
Aguas Andinas SA	1,636,987	CLP	493,227	1.20
Sociedad Quimica y Minera de Chile SA ADR	16,041	USD	587,582	1.44
			1,080,809	2.64
Czech Republic				
Komerční Banka AS	26,721	CZK	937,502	2.29
Hungary				
OTP Bank Nyrt	11,527	HUF	630,987	1.54
India				
Axis Bank Ltd	99,551	INR	1,238,968	3.03
GAIL India Ltd	391,191	INR	876,527	2.14
Indus Towers Ltd	122,544	INR	491,277	1.20
IndusInd Bank Ltd	103,843	INR	1,166,083	2.85
Mahanagar Gas Ltd	58,841	INR	884,990	2.16
PVR Inox Ltd	40,842	INR	624,203	1.53
Shriram Finance Ltd	25,103	INR	848,970	2.07
			6,131,018	14.98
Indonesia				
Astra International Tbk PT	3,135,900	IDR	955,569	2.33
Bank Negara Indonesia Persero Tbk PT	3,320,100	IDR	895,797	2.19
Indofood CBP Sukses Makmur Tbk PT	1,093,800	IDR	774,021	1.89
			2,625,387	6.41
Korea, Republic of (South Korea)				
E-MART Inc	7,354	KRW	315,512	0.77
GS Holdings Corp	25,592	KRW	683,024	1.67
Hana Financial Group Inc	24,100	KRW	926,309	2.26
Hankook Tire & Technology Co Ltd	19,658	KRW	511,685	1.25
Hyundai Mobis Co Ltd	5,418	KRW	866,546	2.12
Hyundai Steel Co	20,722	KRW	295,567	0.72
LG Display Co Ltd	65,941	KRW	406,997	0.99
Samsung Electronics Co Ltd	68,921	KRW	2,474,726	6.05
			6,480,366	15.83
Luxembourg				
Ternium SA ADR	20,045	USD	584,312	1.43
Malaysia				
Genting Malaysia Bhd	1,557,700	MYR	788,664	1.93

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mexico				
Fibra Uno Administracion SA de CV (REIT)	519,400	MXN	520,040	1.27
Gruma SAB de CV	25,901	MXN	413,613	1.01
Grupo Televisa SAB ADR	212,233	USD	359,735	0.88
			1,293,388	3.16
Philippines				
First Gen Corp	1,509,600	PHP	420,995	1.03
Metropolitan Bank & Trust Co	657,030	PHP	815,744	1.99
			1,236,739	3.02
Qatar				
Qatar National Bank QPSC	253,291	QAR	1,204,004	2.94
Saudi Arabia				
Saudi National Bank/The	117,172	SAR	1,041,996	2.55
South Africa				
Absa Group Ltd	89,832	ZAR	903,616	2.21
Foschini Group Ltd	49,883	ZAR	444,256	1.09
Naspers Ltd	6,628	ZAR	1,466,307	3.58
			2,814,179	6.88
Taiwan				
CTCI Corp	509,000	TWD	600,561	1.47
Hon Hai Precision Industry Co Ltd	183,000	TWD	1,031,462	2.52
Largan Precision Co Ltd	11,000	TWD	900,406	2.20
Nanya Technology Corp	405,000	TWD	362,135	0.88
Taiwan Semiconductor Manufacturing Co Ltd	127,000	TWD	4,172,077	10.19
			7,066,641	17.26
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	401,110	AED	1,138,373	2.78
Vietnam				
Vietnam Prosperity JSC Bank	803,500	VND	605,999	1.48
Total Shares			40,054,558	97.85
Other Transferable Securities				
SHARES				
Russia				
Mobile TeleSystems PJSC*	115,712	RUB	—	—
Sberbank of Russia PJSC*	266,862	RUB	—	—
			—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			40,054,558	97.85
Other Net Assets			879,729	2.15
Total Net Assets			40,934,287	100.00

* Position fair valued by the Management Company.

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	501,600	HKD	438,269	1.18
COSCO SHIPPING Ports Ltd	639,815	HKD	379,687	1.03
			817,956	2.21
Brazil				
Banco Bradesco SA - Preference	223,624	BRL	416,721	1.13
CCR SA	139,434	BRL	228,419	0.62
Hapvida Participacoes e Investimentos S/A '144A'	419,491	BRL	150,563	0.41
Localiza Rent a Car SA	40,338	BRL	208,834	0.56
Petroleo Brasileiro SA - Preference	43,119	BRL	252,116	0.68
Raizen SA - Preference	622,305	BRL	216,185	0.58
Vale SA	14,878	BRL	131,688	0.36
YDUQS Participacoes SA	150,529	BRL	206,676	0.56
			1,811,202	4.90
Cayman Islands				
Alibaba Group Holding Ltd	124,672	HKD	1,328,179	3.59
Baidu Inc	41,100	HKD	441,183	1.19
Health & Happiness H&H International Holdings Ltd	345,000	HKD	393,769	1.07
PDD Holdings Inc ADR	1,337	USD	129,956	0.35
Tencent Holdings Ltd	14,300	HKD	768,645	2.08
Tongcheng Travel Holdings Ltd	185,600	HKD	435,657	1.18
Uni-President China Holdings Ltd	573,000	HKD	577,150	1.56
Vipshop Holdings Ltd ADR	36,668	USD	490,618	1.33
Zhen Ding Technology Holding Ltd	115,000	TWD	422,720	1.14
			4,987,877	13.49
Chile				
Sociedad Quimica y Minera de Chile SA ADR	9,203	USD	337,106	0.91
China				
Angang Steel Co Ltd 'H'	1,142,000	HKD	216,775	0.59
Baoshan Iron & Steel Co Ltd 'A'	376,600	CNY	359,672	0.97
China Construction Bank Corp 'H'	649,000	HKD	541,925	1.46
China Longyuan Power Group Corp Ltd 'H'	193,000	HKD	160,267	0.43
China Merchants Bank Co Ltd 'H'	91,500	HKD	472,038	1.28
China Oilfield Services Ltd 'H'	346,000	HKD	314,210	0.85
China Petroleum & Chemical Corp 'H'	670,000	HKD	384,278	1.04
Gree Electric Appliances Inc of Zhuhai 'A'	38,094	CNY	236,259	0.64
PetroChina Co Ltd 'H'	436,000	HKD	343,398	0.93
Ping An Insurance Group Co of China Ltd 'H'	15,500	HKD	92,018	0.25
Sinopec Engineering Group Co Ltd 'H'	478,000	HKD	414,538	1.12
Sinopharm Group Co Ltd 'H'	176,400	HKD	483,947	1.31
			4,019,325	10.87
Czech Republic				
Komerční Banka AS	14,568	CZK	511,116	1.38
Hong Kong				
Sun Art Retail Group Ltd	1,417,000	HKD	453,660	1.23
Hungary				
MOL Hungarian Oil & Gas Plc	25,188	HUF	173,912	0.47

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Axis Bank Ltd	36,894	INR	459,166	1.24
GAIL India Ltd	144,272	INR	323,265	0.87
Gujarat State Petronet Ltd	45,064	INR	190,632	0.52
HDFC Bank Ltd	18,112	INR	375,240	1.01
ICICI Bank Ltd	25,089	INR	375,479	1.02
Indus Towers Ltd	117,608	INR	471,489	1.27
IndusInd Bank Ltd	44,316	INR	497,637	1.35
Infosys Ltd ADR	34,545	USD	762,063	2.06
Mahanagar Gas Ltd	22,570	INR	339,461	0.92
PVR Inox Ltd	14,588	INR	222,954	0.60
Reliance Industries Ltd	30,786	INR	436,089	1.18
Shriram Finance Ltd	14,277	INR	482,840	1.31
			4,936,315	13.35
Indonesia				
Astra International Tbk PT	1,425,800	IDR	434,469	1.17
Bank Negara Indonesia Persero Tbk PT	1,590,700	IDR	429,187	1.16
Bank Rakyat Indonesia Persero Tbk PT	1,032,900	IDR	260,867	0.70
Indofood CBP Sukses Makmur Tbk PT	585,100	IDR	414,043	1.12
Semen Indonesia Persero Tbk PT	1,528,700	IDR	312,852	0.85
			1,851,418	5.00
Korea, Republic of (South Korea)				
E-MART Inc	5,577	KRW	239,272	0.65
GS Holdings Corp	13,832	KRW	369,162	1.00
Hana Financial Group Inc	12,218	KRW	469,612	1.27
Hankook Tire & Technology Co Ltd	11,787	KRW	306,808	0.83
Hyundai Mobis Co Ltd	3,200	KRW	511,803	1.38
Hyundai Steel Co	11,286	KRW	160,977	0.44
LG Display Co Ltd	63,228	KRW	390,252	1.06
Samsung Electronics Co Ltd	39,182	KRW	1,406,896	3.80
SK Hynix Inc	709	KRW	82,741	0.22
			3,937,523	10.65
Luxembourg				
Ternium SA ADR	11,279	USD	328,783	0.89
Malaysia				
CIMB Group Holdings Bhd	36,800	MYR	67,554	0.18
Genting Malaysia Bhd	465,100	MYR	235,480	0.64
			303,034	0.82
Mexico				
Bolsa Mexicana de Valores SAB de CV	178,121	MXN	284,295	0.77
Fibra Uno Administracion SA de CV (REIT)	315,605	MXN	315,994	0.85
Gruma SAB de CV	21,270	MXN	339,660	0.92
Grupo Televisa SAB ADR	88,841	USD	150,586	0.41
Regional SAB de CV	41,629	MXN	233,989	0.63
			1,324,524	3.58
Philippines				
First Gen Corp	803,700	PHP	224,134	0.61
JG Summit Holdings Inc	504,400	PHP	179,278	0.48
Metropolitan Bank & Trust Co	366,170	PHP	454,623	1.23
			858,035	2.32
Poland				
KGHM Polska Miedz SA	4,964	PLN	138,984	0.37
Qatar				
Ooredoo QPSC	31,545	QAR	100,082	0.27

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Saudi Arabia				
Saudi National Bank/The	39,071	SAR	347,454	0.94
South Africa				
Absa Group Ltd	44,273	ZAR	445,340	1.20
Foschini Group Ltd	28,513	ZAR	253,936	0.69
Life Healthcare Group Holdings Ltd	208,076	ZAR	180,679	0.49
Naspers Ltd	2,768	ZAR	612,362	1.65
			1,492,317	4.03
Taiwan				
CTCI Corp	274,000	TWD	323,288	0.87
Formosa Plastics Corp	37,000	TWD	40,116	0.11
Fubon Financial Holding Co Ltd	196,218	TWD	541,028	1.46
Hon Hai Precision Industry Co Ltd	46,220	TWD	260,515	0.71
Largan Precision Co Ltd	5,000	TWD	409,276	1.11
Nanya Technology Corp	270,000	TWD	241,423	0.65
Taiwan Semiconductor Manufacturing Co Ltd	83,000	TWD	2,726,633	7.37
			4,542,279	12.28
Thailand				
Bangkok Bank PCL (Foreign Market)	90,400	THB	400,237	1.08
PTT PCL (Foreign Market)	179,000	THB	166,523	0.45
			566,760	1.53
Turkey				
Haci Omer Sabanci Holding AS	56,101	TRY	153,037	0.41
KOC Holding AS	25,415	TRY	128,666	0.35
			281,703	0.76
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	210,999	AED	598,827	1.62
Vietnam				
Asia Commercial Bank JSC	553,435	VND	560,275	1.52
Vietnam Prosperity JSC Bank	531,800	VND	401,083	1.08
			961,358	2.60
Total Shares			35,681,550	96.47
Other Transferable Securities				
SHARES				
Russia				
Sberbank of Russia PJSC*	1,603,549	RUB	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			35,681,550	96.47
Other Net Assets			1,304,317	3.53
Total Net Assets			36,985,867	100.00

* Position fair valued by the Management Company.

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Argentina				
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2035	200,000	USD	133,250	0.54
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	3,000,000	BRL	407,631	1.65
Brazilian Government International Bond 7.125% 13/5/2054	200,000	USD	186,000	0.75
			593,631	2.40
British Virgin Islands				
NWD Finance BVI Ltd FRN (Perpetual) 6.15%	250,000	USD	151,250	0.61
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	100,000	USD	93,707	0.38
Cayman Islands				
Esic Sukuk Ltd 5.831% 14/2/2029	200,000	USD	202,792	0.82
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	7,000,000,000	IDR	434,591	1.75
			637,383	2.57
Chile				
Empresa Nacional del Petroleo 'REGS' 6.15% 10/5/2033	200,000	USD	201,576	0.81
Latam Airlines Group SA 'REGS' 7.875% 15/4/2030	500,000	USD	502,500	2.03
			704,076	2.84
Colombia				
Colombia Government International Bond 7.75% 7/11/2036	200,000	USD	195,500	0.79
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 7.625% 30/1/2033	200,000	USD	194,500	0.79
Ivory Coast Government International Bond 'REGS' 8.25% 30/1/2037	200,000	USD	193,500	0.78
			388,000	1.57
Dominican Republic				
Dominican Republic International Bond 'REGS' 6% 22/2/2033	200,000	USD	193,000	0.78
Dominican Republic International Bond 'REGS' 6.6% 1/6/2036	200,000	USD	199,000	0.80
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	10,000,000	DOP	174,184	0.70
			566,184	2.28
Germany				
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.625% 25/7/2025	2,500,000	PLN	586,179	2.37
Ghana				
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/7/2026	6,400	USD	5,968	0.02
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/1/2030	10,379	USD	8,044	0.03
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2029	48,400	USD	41,745	0.17
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2035	69,600	USD	48,807	0.20
			104,564	0.42
Guatemala				
Guatemala Government Bond 'REGS' 6.55% 6/2/2037	200,000	USD	196,750	0.79
Guatemala Government Bond 'REGS' 6.6% 13/6/2036	200,000	USD	197,750	0.80
			394,500	1.59

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hong Kong				
AIA Group Ltd 'REGS' 5.4% 30/9/2054	200,000	USD	185,459	0.75
Yanlord Land HK Co Ltd 5.125% 20/5/2026	500,000	USD	471,250	1.90
			656,709	2.65
Indonesia				
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	200,000	USD	199,221	0.80
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	200,000	USD	186,073	0.75
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	500,000	USD	492,500	1.99
			877,794	3.54
Ireland				
Aragvi Finance International DAC 'REGS' 11.125% 20/11/2029	500,000	USD	492,151	1.99
Jersey				
Africell Holding Ltd 'REGS' 10.5% 23/10/2029	500,000	USD	493,125	1.99
Kazakhstan				
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	200,000	USD	198,994	0.80
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	30,000,000	INR	355,229	1.43
Export-Import Bank of Korea 'GMTN' 1.06% 9/6/2025	10,000,000	THB	290,882	1.17
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	20,000,000	INR	229,500	0.93
			875,611	3.53
Luxembourg				
Auna SA 'REGS' 10% 15/12/2029	250,000	USD	262,812	1.06
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	200,000	USD	194,520	0.79
			457,332	1.85
Malaysia				
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	500,000	MYR	105,954	0.43
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	200,000	USD	198,254	0.80
			304,208	1.23
Mauritius				
HTA Group Ltd/Mauritius 'REGS' 7.5% 4/6/2029	200,000	USD	203,500	0.82
UPL Corp Ltd FRN (Perpetual)	500,000	USD	447,500	1.81
			651,000	2.63
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	200,000	USD	192,442	0.78
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	200,000	USD	189,134	0.76
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	600,000	USD	587,596	2.37
Mexico Government International Bond 6% 7/5/2036	200,000	USD	188,270	0.76
Nemak SAB de CV 'REGS' 3.625% 28/6/2031	250,000	USD	191,875	0.77
Petroleos Mexicanos 7.69% 23/1/2050	200,000	USD	150,750	0.61
Sitios Latinoamerica SAB de CV 'REGS' 6% 25/11/2029	400,000	USD	400,096	1.62
			1,900,163	7.67
Mongolia				
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	200,000	USD	196,000	0.79
Morocco				
OCP SA 'REGS' 5.125% 23/6/2051	500,000	USD	377,942	1.53

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	200,000	USD	186,430	0.75
Nigeria				
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	200,000	USD	191,750	0.78
Nigeria Government International Bond 'REGS' 10.375% 9/12/2034	200,000	USD	204,000	0.82
			395,750	1.60
Pakistan				
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	200,000	USD	155,500	0.63
Panama				
Panama Government International Bond 3.87% 23/7/2060	200,000	USD	105,000	0.42
Paraguay				
Paraguay Government International Bond 'REGS' 5.85% 21/8/2033	200,000	USD	197,000	0.80
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	200,000	USD	189,000	0.76
			386,000	1.56
Peru				
Peruvian Government International Bond 5.375% 8/2/2035	200,000	USD	192,674	0.78
Peruvian Government International Bond 5.625% 18/11/2050	200,000	USD	188,151	0.76
Peruvian Government International Bond 5.875% 8/8/2054	400,000	USD	382,807	1.54
Peruvian Government International Bond 7.6% 12/8/2039	600,000	PEN	165,174	0.67
Volcan Cia Minera SAA 'REGS' 8.75% 24/1/2030	500,000	USD	476,250	1.92
			1,405,056	5.67
Philippines				
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	200,000	USD	199,692	0.81
Philippine Government International Bond 5.6% 14/5/2049	200,000	USD	196,841	0.80
Philippine Government International Bond 6.25% 14/1/2036	30,000,000	PHP	508,249	2.05
			904,782	3.66
Poland				
Bank Gospodarstwa Krajowego 'REGS' 5.375% 22/5/2033	400,000	USD	389,504	1.57
Republic of Poland Government International Bond 5.5% 18/3/2054	400,000	USD	368,738	1.49
			758,242	3.06
Qatar				
Ahli Bank QSC FRN (Perpetual)	200,000	USD	190,816	0.77
Romania				
Romanian Government International Bond 'REGS' 6% 25/5/2034	400,000	USD	372,498	1.50
Senegal				
Senegal Government International Bond 7.75% 10/6/2031	200,000	USD	179,780	0.73
Serbia				
Serbia International Bond 'REGS' 6% 12/6/2034	200,000	USD	196,250	0.79
Telecommunications co Telekom Srbija AD Belgrade 'REGS' 7% 28/10/2029	600,000	USD	599,250	2.42
			795,500	3.21
Singapore				
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	250,000	SGD	79,770	0.32
Singapore Medical Group Ltd 3.54% 20/11/2029	250,000	SGD	184,111	0.75
			263,881	1.07

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
South Africa				
Republic of South Africa Government Bond 8.5% 31/1/2037	10,000,000	ZAR	449,944	1.82
Republic of South Africa Government Bond 8.875% 28/2/2035	5,000,000	ZAR	241,230	0.97
Republic of South Africa Government International Bond 5.875% 22/6/2030	200,000	USD	191,250	0.77
			882,424	3.56
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	24,622	USD	22,898	0.09
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	20,718	USD	16,989	0.07
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	40,638	USD	30,682	0.12
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	27,440	USD	19,894	0.08
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	19,044	USD	14,402	0.06
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	38,104	USD	28,768	0.12
			133,633	0.54
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	200,000	USD	198,184	0.80
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 26/1/2026	10,000,000	TRY	197,357	0.80
European Bank for Reconstruction & Development 'GMTN' 5.125% 1/5/2027	2,000,000,000	IDR	119,376	0.48
European Bank for Reconstruction & Development 'GMTN' 6.3% 26/10/2027	20,000,000	INR	227,814	0.92
International Bank for Reconstruction & Development 4.6% 9/2/2026	5,000,000,000	IDR	302,253	1.22
International Bank for Reconstruction & Development (Zero Coupon) 0% 29/5/2035	10,000,000	ZAR	199,133	0.80
International Finance Corp 'EMTN' 3.59% 26/2/2026	1,000,000,000	COP	212,800	0.86
			1,456,917	5.88
Turkey				
Akbank TAS 'REGS' FRN (Perpetual)	250,000	USD	254,063	1.03
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.5% 26/4/2030	200,000	USD	197,910	0.80
			451,973	1.83
Ukraine				
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2030	5,252	USD	2,862	0.01
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2034	19,626	USD	8,096	0.03
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2035	16,585	USD	9,868	0.04
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2036	13,821	USD	8,155	0.03
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2034	43,266	USD	24,445	0.10
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2035	33,651	USD	18,592	0.08
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2036	19,229	USD	10,432	0.04
			82,450	0.33
United Arab Emirates				
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 7/7/2052	200,000	USD	182,908	0.74
United Kingdom				
Trident Energy Finance Plc 'REGS' 12.5% 30/11/2029	300,000	USD	314,625	1.27
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	500,000	USD	518,750	2.09
			833,375	3.36
United States				
United States Treasury Bill (Zero Coupon) 0% 21/1/2025	200,000	USD	199,504	0.81
United States Treasury Bill (Zero Coupon) 0% 4/2/2025	200,000	USD	199,180	0.80
United States Treasury Bill (Zero Coupon) 0% 11/2/2025	200,000	USD	199,011	0.80
			597,695	2.41

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Uruguay				
Oriental Republic of Uruguay 5.25% 10/9/2060	200,000	USD	182,250	0.74
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	20,000,000	UYU	449,545	1.81
			631,795	2.55
Uzbekistan				
Republic of Uzbekistan International Bond 'REGS' 6.9% 28/2/2032	200,000	USD	195,000	0.79
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	200,000	USD	204,250	0.82
			399,250	1.61
Total Bonds			23,780,908	96.00
Total Investments			23,780,908	96.00
Other Net Assets			992,120	4.00
Total Net Assets			24,773,028	100.00

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	12,225	USD	2,233,019	1.70
iShares MSCI Canada UCITS ETF - ETF	8,515	USD	1,743,787	1.33
iShares MSCI EM IMI ESG Screened UCITS ETF - ETF	1,620,902	USD	10,548,830	8.03
iShares MSCI Europe ESG Screened UCITS ETF - ETF	1,444,807	EUR	12,528,780	9.54
iShares MSCI Japan ESG Screened UCITS ETF - ETF	774,431	USD	5,121,312	3.90
iShares MSCI USA ESG Screened UCITS ETF - ETF	1,046,189	USD	12,730,028	9.69
SPDR S&P 500 ESG Leaders UCITS ETF - ETF	239,828	EUR	10,109,783	7.69
SPDR S&P 500 UCITS ETF - ETF	2,266	USD	1,342,650	1.02
			56,358,189	42.90
Luxembourg				
Eastspring Investments - Global Dynamic Growth Equity Fund*	229,838	USD	5,199,006	3.96
Eastspring Investments - Global Multi Factor Equity Fund*	993,603	USD	12,879,377	9.80
Eastspring Investments - World Value Equity Fund*	111,111	USD	4,962,271	3.78
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	10,102,001	USD	10,102,001	7.69
			33,142,655	25.23
Total Mutual Funds			89,500,844	68.13
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Bill (Zero Coupon) 0% 7/1/2025	10,500,000	USD	10,491,487	7.99
United States Treasury Bill (Zero Coupon) 0% 23/1/2025	19,000,000	USD	18,948,652	14.42
United States Treasury Bill (Zero Coupon) 0% 6/2/2025	9,000,000	USD	8,960,780	6.82
			38,400,919	29.23
Total Bonds			38,400,919	29.23
Other Transferable Securities				
SHARES				
Cyprus				
TCS Group Holding Plc*	245	RUB	—	—
Netherlands				
Nebius Group NV - Class A*	412	RUB	—	—
Russia				
Gazprom PJSC*	17,227	RUB	—	—
GMK Norilskiy Nickel PAO*	6,600	RUB	—	—
LUKOIL PJSC*	493	RUB	—	—
Novatek PJSC*	1,080	RUB	—	—
Sberbank of Russia PJSC*	8,908	RUB	—	—
Surgutneftegas PJSC - Preference*	38,306	RUB	—	—
Tatneft PJSC*	2,981	RUB	—	—
			—	—
United States				
Abiomed Inc*	43	USD	44	0.00
Total Shares			44	0.00

* Position fair valued by the Management Company.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040	19	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			44	0.00
Total Investments			127,901,807	97.36
Other Net Assets			3,468,609	2.64
Total Net Assets			131,370,416	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1,999,010	USD	1,999,010	0.59
Total Mutual Funds			1,999,010	0.59
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Austria				
EVN AG	26,626	EUR	607,749	0.18
Bermuda				
Arch Capital Group Ltd	17,779	USD	1,641,179	0.49
Stolt-Nielsen Ltd	6,774	NOK	172,771	0.05
			1,813,950	0.54
Brazil				
BB Seguridade Participacoes SA	90,158	BRL	527,681	0.16
Petroleo Brasileiro SA - Preference	32,103	BRL	187,705	0.05
			715,386	0.21
Cayman Islands				
China Resources Microelectronics Ltd	138,297	CNY	891,262	0.26
Tencent Holdings Ltd	22,300	HKD	1,198,656	0.36
			2,089,918	0.62
China				
Bank of China Ltd 'H'	2,533,000	HKD	1,295,557	0.38
BOE Technology Group Co Ltd 'A'	331,600	CNY	198,765	0.06
China South Publishing & Media Group Co Ltd 'A'	99,000	CNY	202,546	0.06
China Yangtze Power Co Ltd 'A'	1,257,600	CNY	5,068,113	1.51
COSCO SHIPPING Holdings Co Ltd 'A'	1,741,700	CNY	3,686,787	1.10
Daqin Railway Co Ltd 'A'	882,300	CNY	815,355	0.24
Everdisplay Optronics Shanghai Co Ltd 'A'	629,677	CNY	199,543	0.06
Fuyao Glass Industry Group Co Ltd 'A'	127,500	CNY	1,085,318	0.32
Huaneng Lancang River Hydropower Inc 'A'	846,400	CNY	1,097,909	0.33
Huayu Automotive Systems Co Ltd 'A'	121,600	CNY	292,119	0.09
NAURA Technology Group Co Ltd 'A'	51,011	CNY	2,721,600	0.81
PICC Property & Casualty Co Ltd 'H'	900,000	HKD	1,419,862	0.42
Shanghai Baosight Software Co Ltd 'A'	56,200	CNY	224,319	0.07
Shanghai International Port Group Co Ltd 'A'	337,900	CNY	282,203	0.08
Shanghai Pharmaceuticals Holding Co Ltd 'A'	198,700	CNY	568,581	0.17
Shenzhen Goodix Technology Co Ltd 'A'	45,300	CNY	497,913	0.15
Will Semiconductor Co Ltd Shanghai 'A'	33,400	CNY	475,920	0.14
			20,132,410	5.99
France				
Danone SA	18,141	EUR	1,225,813	0.36
Sodexo SA	6,843	EUR	564,853	0.17
			1,790,666	0.53
Germany				
Henkel AG & Co KGaA - Preference	4,785	EUR	420,885	0.13
Scout24 SE '144A'	9,565	EUR	845,849	0.25
			1,266,734	0.38

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Guernsey				
Amdocs Ltd	41,116	USD	3,502,672	1.04
Hong Kong				
BOC Hong Kong Holdings Ltd	136,500	HKD	439,308	0.13
Cathay Pacific Airways Ltd	235,000	HKD	288,896	0.09
CLP Holdings Ltd	428,000	HKD	3,599,553	1.07
Hong Kong & China Gas Co Ltd	599,000	HKD	479,420	0.14
			4,807,177	1.43
India				
Bajaj Auto Ltd	1,667	INR	171,515	0.05
Bharti Airtel Ltd	244,407	INR	4,543,194	1.35
Dr Reddy's Laboratories Ltd	37,650	INR	610,135	0.18
HCL Technologies Ltd	130,625	INR	2,928,277	0.87
Infosys Ltd	14,858	INR	325,882	0.10
Maruti Suzuki India Ltd	17,126	INR	2,173,952	0.65
Oil & Natural Gas Corp Ltd	532,001	INR	1,492,622	0.44
Power Grid Corp of India Ltd	306,833	INR	1,107,921	0.33
Reliance Industries Ltd	141,528	INR	2,004,767	0.60
Sun Pharmaceutical Industries Ltd	36,355	INR	802,317	0.24
Tata Consultancy Services Ltd	99,232	INR	4,745,644	1.41
Trent Ltd	22,192	INR	1,852,607	0.55
			22,758,833	6.77
Indonesia				
AKR Corporindo Tbk PT	3,424,500	IDR	238,562	0.07
Amman Mineral Internasional PT	1,740,200	IDR	917,225	0.27
Bank Central Asia Tbk PT	2,276,500	IDR	1,367,726	0.41
Telkom Indonesia Persero Tbk PT	1,848,500	IDR	309,451	0.09
			2,832,964	0.84
Japan				
Canon Inc	113,400	JPY	3,699,494	1.10
KDDI Corp	5,300	JPY	169,964	0.05
Konami Group Corp	7,000	JPY	654,774	0.19
Nintendo Co Ltd	48,900	JPY	2,861,832	0.85
Nippon Telegraph & Telephone Corp	775,300	JPY	778,154	0.23
Obic Co Ltd	13,000	JPY	389,272	0.12
Oracle Corp Japan	5,500	JPY	528,841	0.16
SoftBank Corp	1,710,800	JPY	2,158,199	0.64
			11,240,530	3.34
Malaysia				
Hong Leong Bank Bhd	92,100	MYR	423,786	0.12
Malayan Banking Bhd	321,000	MYR	735,306	0.22
MISC Bhd	963,000	MYR	1,639,351	0.49
			2,798,443	0.83
Multinational				
HK Electric Investments & HK Electric Investments Ltd	854,500	HKD	583,332	0.17
Norway				
Equinor ASA	7,435	NOK	174,037	0.05
Philippines				
Bank of the Philippine Islands	182,767	PHP	385,290	0.11
Jollibee Foods Corp	50,050	PHP	232,376	0.07
			617,666	0.18

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Qatar				
Dukhan Bank	300,455	QAR	304,974	0.09
Qatar Gas Transport Co Ltd	443,182	QAR	504,785	0.15
Qatar National Bank QPSC	51,499	QAR	244,798	0.07
Qatar Navigation QSC	82,619	QAR	249,220	0.07
Vodafone Qatar QSC	571,679	QAR	287,242	0.09
			1,591,019	0.47
Saudi Arabia				
Dallah Healthcare Co	9,612	SAR	383,810	0.11
Elm Co	3,016	SAR	895,535	0.27
Saudi Arabian Oil Co '144A'	670,718	SAR	5,009,437	1.49
			6,288,782	1.87
Singapore				
Oversea-Chinese Banking Corp Ltd	315,500	SGD	3,868,016	1.15
Switzerland				
BKW AG	11,164	CHF	1,856,387	0.55
Novartis AG	27,210	CHF	2,664,033	0.79
Roche Holding AG	1,247	CHF	352,016	0.11
Swisscom AG	6,897	CHF	3,855,437	1.15
Zurich Insurance Group AG	2,095	CHF	1,250,030	0.37
			9,977,903	2.97
Taiwan				
Chipbond Technology Corp	174,000	TWD	342,626	0.10
ChipMOS Technologies Inc	550,000	TWD	526,906	0.16
Chunghwa Telecom Co Ltd	622,000	TWD	2,343,644	0.70
Everlight Electronics Co Ltd	797,000	TWD	2,070,045	0.62
Greatek Electronics Inc	790,000	TWD	1,416,822	0.42
Pegatron Corp	244,000	TWD	685,777	0.20
President Chain Store Corp	194,000	TWD	1,556,947	0.46
Radiant Opto-Electronics Corp	830,000	TWD	4,992,262	1.48
Realtek Semiconductor Corp	26,000	TWD	451,412	0.14
Uni-President Enterprises Corp	465,000	TWD	1,147,411	0.34
			15,533,852	4.62
Thailand				
Advanced Info Service PCL NVDR	267,600	THB	2,248,998	0.67
Airports of Thailand PCL NVDR	590,700	THB	1,029,618	0.31
Bangkok Dusit Medical Services PCL NVDR	1,358,700	THB	974,622	0.29
Bangkok Expressway & Metro PCL NVDR	1,340,600	THB	278,401	0.08
Bumrungrad Hospital PCL NVDR	290,600	THB	1,697,748	0.50
PTT Exploration & Production PCL NVDR	648,100	THB	2,265,198	0.67
PTT PCL NVDR	3,969,200	THB	3,687,310	1.10
Tisco Financial Group PCL NVDR	780,300	THB	2,253,245	0.67
			14,435,140	4.29
Turkey				
Baticim Bati Anadolu Cimento Sanayii AS	58,009	TRY	229,364	0.07
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	501,272	TRY	578,152	0.17
Turkiye Petrol Rafinerileri AS	107,502	TRY	431,440	0.13
			1,238,956	0.37
United Arab Emirates				
Adnoc Gas Plc	1,020,895	AED	976,261	0.29
Dubai Electricity & Water Authority PJSC	289,471	AED	224,035	0.06
Dubai Islamic Bank PJSC	482,387	AED	931,139	0.28
			2,131,435	0.63

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Kingdom				
Compass Group Plc	15,317	GBP	510,815	0.15
Pearson Plc	52,097	GBP	836,724	0.25
			1,347,539	0.40
United States				
AbbVie Inc	29,351	USD	5,192,485	1.54
Alphabet Inc - Class A	25,318	USD	4,854,727	1.44
American Electric Power Co Inc	14,311	USD	1,321,764	0.39
Amgen Inc	7,612	USD	1,983,878	0.59
Apple Inc	13,772	USD	3,473,849	1.03
AutoZone Inc	418	USD	1,327,986	0.40
Berkshire Hathaway Inc - Class B	6,774	USD	3,071,941	0.91
Brown & Brown Inc	11,639	USD	1,188,342	0.35
Cardinal Health Inc	29,832	USD	3,549,710	1.06
Cencora Inc	22,373	USD	5,060,884	1.50
Chemed Corp	2,619	USD	1,390,689	0.41
Chevron Corp	8,045	USD	1,164,192	0.35
Church & Dwight Co Inc	47,972	USD	5,030,344	1.50
Cigna Group/The	9,972	USD	2,763,590	0.82
CME Group Inc	11,339	USD	2,639,606	0.78
Coca-Cola Co/The	63,632	USD	3,958,547	1.18
Cognizant Technology Solutions Corp	29,581	USD	2,283,949	0.68
Colgate-Palmolive Co	54,753	USD	4,982,523	1.48
Consolidated Edison Inc	35,428	USD	3,165,846	0.94
Duke Energy Corp	48,018	USD	5,178,261	1.54
Electronic Arts Inc	33,874	USD	4,964,235	1.48
Elevance Health Inc	7,007	USD	2,604,082	0.77
Eli Lilly & Co	2,401	USD	1,849,995	0.55
Evergy Inc	12,612	USD	780,052	0.23
Exxon Mobil Corp	11,068	USD	1,183,169	0.35
FirstEnergy Corp	31,465	USD	1,252,307	0.37
Fox Corp	27,219	USD	1,330,737	0.40
General Dynamics Corp	16,635	USD	4,391,806	1.31
General Mills Inc	68,915	USD	4,382,994	1.30
Guidewire Software Inc	4,633	USD	775,240	0.23
H&R Block Inc	8,275	USD	437,168	0.13
HealthEquity Inc	9,915	USD	963,341	0.29
Hershey Co/The	5,517	USD	930,718	0.28
International Business Machines Corp	23,066	USD	5,078,441	1.51
Johnson & Johnson	35,084	USD	5,052,447	1.50
Keurig Dr Pepper Inc	5,911	USD	189,507	0.06
Kimberly-Clark Corp	38,378	USD	5,030,204	1.50
Kraft Heinz Co/The	33,480	USD	1,026,162	0.31
Loews Corp	15,307	USD	1,300,330	0.39
Manhattan Associates Inc	3,208	USD	872,961	0.26
Marsh & McLennan Cos Inc	4,927	USD	1,048,219	0.31
McDonald's Corp	17,459	USD	5,076,204	1.51
McKesson Corp	3,226	USD	1,853,434	0.55
Merck & Co Inc	51,641	USD	5,119,172	1.52
Microsoft Corp	11,611	USD	4,941,874	1.47
Motorola Solutions Inc	7,992	USD	3,701,335	1.10
Northrop Grumman Corp	9,606	USD	4,500,795	1.34
Oracle Corp	26,886	USD	4,476,250	1.33
O'Reilly Automotive Inc	169	USD	200,514	0.06
PepsiCo Inc	1,241	USD	188,719	0.06
Procter & Gamble Co/The	30,035	USD	5,020,951	1.49
Progressive Corp/The	18,825	USD	4,520,071	1.34
PTC Inc	2,948	USD	542,196	0.16
Quest Diagnostics Inc	15,129	USD	2,296,431	0.68
Republic Services Inc - Class A	24,960	USD	5,001,734	1.49
Roper Technologies Inc	9,641	USD	5,023,636	1.49

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
RTX Corp	44,372	USD	5,132,509	1.53
Ryan Specialty Holdings Inc - Class A	17,203	USD	1,105,809	0.33
Southern Co/The (Units)	40,091	USD	3,311,116	0.98
TJX Cos Inc/The	31,299	USD	3,794,065	1.13
T-Mobile US Inc	17,223	USD	3,811,450	1.13
Tyler Technologies Inc	727	USD	421,660	0.13
UnitedHealth Group Inc	9,183	USD	4,679,932	1.39
VeriSign Inc	11,245	USD	2,320,406	0.69
Verizon Communications Inc	33,281	USD	1,325,915	0.39
Visa Inc - Class A	1,093	USD	346,251	0.10
W R Berkley Corp	14,970	USD	878,065	0.26
Walmart Inc	54,285	USD	4,916,050	1.46
Waste Management Inc	24,721	USD	4,986,473	1.48
Xcel Energy Inc	32,478	USD	2,206,880	0.66
			200,727,125	59.67
Total Shares			334,872,234	99.54
Other Transferable Securities				
SHARES				
Russia				
Surgutneftegas PJSC - Preference*	1,233,900	RUB	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			336,871,244	100.13
Other Net Liabilities			(448,853)	(0.13)
Total Net Assets			336,422,391	100.00

* Position fair valued by the Management Company.

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	2,897	USD	529,166	0.78
iShares Global Aggregate Bond ESG UCITS ETF - ETF	2,835,363	USD	11,306,010	16.69
iShares JP Morgan ESG USD EM Bond UCITS ETF - ETF	79,023	USD	330,533	0.49
iShares MSCI Canada UCITS ETF - ETF	2,986	USD	611,503	0.90
iShares MSCI Japan ESG Screened UCITS ETF - ETF	153,053	EUR	1,008,473	1.49
iShares MSCI USA ESG Screened UCITS ETF - ETF	72,952	USD	887,680	1.31
iShares USD Corp Bond ESG UCITS ETF - ETF	2,862,062	USD	12,111,388	17.88
iShares USD High Yield Corp Bond ESG UCITS ETF - ETF	281,426	USD	1,695,873	2.51
			28,480,626	42.05
Luxembourg				
Eastspring Investments - Global Dynamic Growth Equity Fund*	211,667	USD	4,787,976	7.07
Eastspring Investments - Global Multi Factor Equity Fund*	802,782	USD	10,405,902	15.36
Eastspring Investments - World Value Equity Fund*	104,446	USD	4,664,603	6.89
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	10	USD	10	0.00
Xtrackers II ESG Global Aggregate Bond UCITS ETF - ETF	18,842	GBP	713,941	1.05
			20,572,432	30.37
Total Mutual Funds			49,053,058	72.42
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Bill (Zero Coupon) 0% 23/1/2025	8,000,000	USD	7,978,380	11.78
United States Treasury Bill (Zero Coupon) 0% 6/2/2025	8,500,000	USD	8,462,959	12.49
			16,441,339	24.27
Total Bonds			16,441,339	24.27
Other Transferable Securities				
SHARES				
Greece				
FF Group**	1,188	EUR	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			65,494,397	96.69
Other Net Assets			2,243,426	3.31
Total Net Assets			67,737,823	100.00

* Cross umbrella investment, see further information in Note 1.

** Position fair valued by the Management Company.

GLOBAL MULTI ASSET BALANCED FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	199	USD	36,349	0.68
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	235	USD	20,579	0.39
iShares MSCI EM ESG Enhanced UCITS ETF - ETF	69,789	EUR	398,724	7.51
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	3,485	USD	19,582	0.37
iShares USD Treasury Bond 20+yr UCITS ETF - ETF	13,235	USD	43,040	0.81
			518,274	9.76
Luxembourg				
Eastspring Investments - Asia ESG Bond Fund*	80,302	USD	917,957	17.30
Eastspring Investments - Asia Opportunities Equity Fund*	26,786	USD	250,765	4.73
Eastspring Investments - Asian Dynamic Fund*	7,153	USD	227,695	4.29
Eastspring Investments - Asian Multi Factor Equity Fund*	25,604	USD	317,051	5.97
Eastspring Investments - Global Dynamic Growth Equity Fund*	14,242	USD	322,160	6.07
Eastspring Investments - Global Emerging Markets Bond Fund*	55,380	USD	937,424	17.66
Eastspring Investments - Global Multi Factor Equity Fund*	34,191	USD	443,193	8.35
Eastspring Investments - US High Yield Bond Fund*	17,301	USD	475,550	8.96
Eastspring Investments - US Investment Grade Bond Fund*	1,807	USD	46,941	0.88
Eastspring Investments - World Value Equity Fund*	7,256	USD	324,042	6.11
			4,262,778	80.32
Total Mutual Funds			4,781,052	90.08
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Bill (Zero Coupon) 0% 23/1/2025	300,000	USD	299,189	5.64
Total Bonds			299,189	5.64
Total Investments			5,080,241	95.72
Other Net Assets			227,009	4.28
Total Net Assets			5,307,250	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL MULTI ASSET CONSERVATIVE FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	101	USD	18,449	0.35
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	3,144	USD	275,320	5.20
iShares USD Corp Bond ESG UCITS ETF - ETF	26,170	USD	110,743	2.09
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	12,457	USD	69,996	1.32
			474,508	8.96
Luxembourg				
Eastspring Investments - Asia ESG Bond Fund*	69,489	USD	794,355	14.99
Eastspring Investments - Asia Opportunities Equity Fund*	8,929	USD	83,588	1.58
Eastspring Investments - Asian Bond Fund*	10,583	USD	259,558	4.90
Eastspring Investments - Asian Dynamic Fund*	2,384	USD	75,898	1.43
Eastspring Investments - Asian Multi Factor Equity Fund*	9,013	USD	111,607	2.11
Eastspring Investments - Global Dynamic Growth Equity Fund*	10,414	USD	235,563	4.44
Eastspring Investments - Global Emerging Markets Bond Fund*	47,468	USD	803,506	15.16
Eastspring Investments - Global Multi Factor Equity Fund*	25,050	USD	324,708	6.13
Eastspring Investments - US High Yield Bond Fund*	19,001	USD	522,295	9.85
Eastspring Investments - US Investment Grade Bond Fund*	26,623	USD	691,489	13.05
Eastspring Investments - World Value Equity Fund*	5,233	USD	233,701	4.41
			4,136,268	78.05
Total Mutual Funds			4,610,776	87.01
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Bill (Zero Coupon) 0% 23/1/2025	470,000	USD	468,730	8.84
Total Bonds			468,730	8.84
Total Investments			5,079,506	95.85
Other Net Assets			219,809	4.15
Total Net Assets			5,299,315	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL MULTI ASSET DYNAMIC FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	863	USD	157,636	2.94
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	75	USD	6,568	0.12
iShares MSCI EM ESG Enhanced UCITS ETF - ETF	59,798	EUR	341,642	6.37
iShares MSCI EM UCITS ETF USD Acc - ETF	2,387	USD	93,165	1.74
			<u>599,011</u>	<u>11.17</u>
Luxembourg				
Eastspring Investments - Asia Opportunities Equity Fund*	34,058	USD	318,850	5.94
Eastspring Investments - Asian Dynamic Fund*	9,537	USD	303,593	5.66
Eastspring Investments - Asian Multi Factor Equity Fund*	34,365	USD	425,548	7.93
Eastspring Investments - Global Dynamic Growth Equity Fund*	28,967	USD	655,238	12.21
Eastspring Investments - Global Emerging Markets Bond Fund*	31,646	USD	535,671	9.98
Eastspring Investments - Global Multi Factor Equity Fund*	66,791	USD	865,765	16.14
Eastspring Investments - US High Yield Bond Fund*	15,449	USD	424,651	7.91
Eastspring Investments - World Value Equity Fund*	14,511	USD	648,083	12.08
Xtrackers MSCI Japan UCITS ETF - ETF	64	USD	5,108	0.10
			<u>4,182,507</u>	<u>77.95</u>
Total Mutual Funds			4,781,518	89.12
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Bill (Zero Coupon) 0% 23/1/2025	370,000	USD	369,000	6.88
Total Bonds			369,000	6.88
Total Investments			5,150,518	96.00
Other Net Assets			214,686	4.00
Total Net Assets			5,365,204	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares JP Morgan ESG USD EM Bond UCITS ETF - ETF	263,085	USD	1,100,419	3.27
iShares MSCI EM ESG Enhanced UCITS ETF - ETF	61,485	EUR	351,280	1.04
			<u>1,451,699</u>	<u>4.31</u>
Luxembourg				
Eastspring Investments - Asia ESG Bond Fund*	455,235	USD	5,203,930	15.44
Eastspring Investments - Global Dynamic Growth Equity Fund*	95,133	USD	2,151,934	6.38
Eastspring Investments - Global Emerging Markets Total Return Bond Fund*	484,059	USD	5,008,457	14.86
Eastspring Investments - Global Multi Factor Equity Fund*	231,734	USD	3,003,812	8.91
Eastspring Investments - US High Yield Bond Fund*	222,614	USD	6,119,088	18.15
Eastspring Investments - World Value Equity Fund*	48,674	USD	2,173,800	6.45
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	4,335,010	USD	4,335,010	12.86
			<u>27,996,031</u>	<u>83.05</u>
Total Mutual Funds			29,447,730	87.36
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United Kingdom				
United Kingdom Gilt 4.375% 31/7/2054	1,081,769	GBP	1,203,318	3.57
United States				
United States Treasury Note/Bond 3.75% 31/8/2026	176,900	USD	175,573	0.52
United States Treasury Note/Bond 4.25% 30/11/2026	367,700	USD	367,815	1.09
United States Treasury Note/Bond 4.25% 15/2/2054	1,039,900	USD	957,520	2.84
			<u>1,500,908</u>	<u>4.45</u>
Total Bonds			2,704,226	8.02
Total Investments			32,151,956	95.38
Other Net Assets			1,556,822	4.62
Total Net Assets			33,708,778	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
AGL Energy Ltd	28,191	AUD	197,629	0.31
Gold Road Resources Ltd	26,247	AUD	33,461	0.05
GrainCorp Ltd	7,507	AUD	34,232	0.05
Perseus Mining Ltd	44,993	AUD	72,244	0.11
Ramelius Resources Ltd	20,738	AUD	26,774	0.04
Vicinity Ltd	23,078	AUD	30,140	0.05
			394,480	0.61
Austria				
EVN AG	1,269	EUR	28,965	0.04
Belgium				
Colruyt Group N.V	2,190	EUR	82,353	0.13
Bermuda				
Arch Capital Group Ltd	9,872	USD	911,284	1.42
CK Infrastructure Holdings Ltd	38,500	HKD	286,246	0.45
Grand Pharmaceutical Group Ltd	56,500	HKD	35,019	0.05
Kerry Properties Ltd	34,000	HKD	68,155	0.11
Tsakos Energy Navigation Ltd	1,217	USD	20,616	0.03
			1,321,320	2.06
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	27,407	BRL	391,729	0.61
Cia Energetica de Minas Gerais - Preference	110,436	BRL	198,310	0.31
Marcopolo SA - Preference	40,095	BRL	47,777	0.07
Vibra Energia SA	64,289	BRL	185,026	0.29
			822,842	1.28
Canada				
BCE Inc	1,412	CAD	32,549	0.05
Constellation Software Inc/Canada	46	CAD	143,166	0.22
Fairfax Financial Holdings Ltd	29	CAD	40,410	0.06
iA Financial Corp Inc	3,482	CAD	324,239	0.51
IGM Financial Inc	3,872	CAD	123,964	0.19
Loblaw Cos Ltd	285	CAD	37,411	0.06
Manulife Financial Corp	925	CAD	28,469	0.05
Quebecor Inc	8,957	CAD	195,638	0.31
Shopify Inc	534	CAD	56,677	0.09
Thomson Reuters Corp	837	CAD	134,817	0.21
TransAlta Corp	3,289	CAD	47,115	0.07
			1,164,455	1.82
Cayman Islands				
Akeso Inc '144A'	8,000	HKD	62,718	0.10
Atour Lifestyle Holdings Ltd ADR	2,626	USD	69,983	0.11
Bosideng International Holdings Ltd	64,000	HKD	31,966	0.05
Giant Biogene Holding Co Ltd '144A'	18,800	HKD	121,184	0.19
JD Logistics Inc '144A'	106,100	HKD	175,249	0.27
PDD Holdings Inc ADR	1,146	USD	111,391	0.17
Qifu Technology Inc ADR	6,565	USD	252,424	0.40
SITC International Holdings Co Ltd	63,000	HKD	168,173	0.26
SSY Group Ltd	72,000	HKD	33,151	0.05
			1,026,239	1.60

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China				
CGN Power Co Ltd 'H' '144A'	253,000	HKD	92,895	0.15
China Life Insurance Co Ltd 'A'	10,500	CNY	60,025	0.09
Jafron Biomedical Co Ltd 'A'	3,900	CNY	15,623	0.02
New China Life Insurance Co Ltd 'A'	7,900	CNY	53,536	0.08
Ningbo Orient Wires & Cables Co Ltd 'A'	2,600	CNY	18,645	0.03
People's Insurance Co Group of China Ltd/The 'A'	35,900	CNY	37,311	0.06
PetroChina Co Ltd 'H'	52,000	HKD	40,956	0.06
Ping An Insurance Group Co of China Ltd 'A'	40,800	CNY	293,160	0.46
Quzhou Xin'an Development Co Ltd	43,400	CNY	17,535	0.03
Rockchip Electronics Co Ltd 'A'	1,600	CNY	24,048	0.04
Sany Heavy Industry Co Ltd 'A'	13,600	CNY	30,583	0.05
Seres Group Co Ltd 'A'	5,900	CNY	107,432	0.17
Shanjin International Gold Co Ltd	10,600	CNY	22,259	0.03
Will Semiconductor Co Ltd Shanghai 'A'	4,700	CNY	66,971	0.10
WUS Printed Circuit Kunshan Co Ltd 'A'	3,100	CNY	16,738	0.03
WuXi AppTec Co Ltd 'H' '144A'	12,600	HKD	91,999	0.14
Yealink Network Technology Corp Ltd 'A'	4,800	CNY	25,276	0.04
Zhejiang Expressway Co Ltd 'H'	50,000	HKD	36,039	0.06
Zhejiang NHU Co Ltd 'A'	10,400	CNY	31,185	0.05
Zijin Mining Group Co Ltd 'H'	32,000	HKD	58,424	0.09
			1,140,640	1.78
Denmark				
NKT A/S	3,408	DKK	244,706	0.38
Novo Nordisk A/S	4,349	DKK	372,931	0.58
ROCKWOOL A/S	593	DKK	211,107	0.33
			828,744	1.29
Finland				
Cargotec Oyj	1,370	EUR	72,730	0.11
Wartsila OYJ Abp	12,750	EUR	226,656	0.36
			299,386	0.47
France				
Eiffage SA	3,946	EUR	346,890	0.54
Kleppierre SA	13,647	EUR	393,668	0.61
La Francaise des Jeux SACA '144A'	6,091	EUR	235,241	0.37
			975,799	1.52
Germany				
Deutsche Telekom AG	1,027	EUR	30,786	0.05
Henkel AG & Co KGaA	1,263	EUR	97,604	0.15
Henkel AG & Co KGaA - Preference	998	EUR	87,783	0.14
Rational AG	310	EUR	265,194	0.42
Siemens Energy AG	1,002	EUR	52,520	0.08
TAG Immobilien AG	11,132	EUR	166,500	0.26
Zalando SE '144A'	2,142	EUR	72,721	0.11
			773,108	1.21
Greece				
Eurobank Ergasias Services and Holdings SA	21,427	EUR	49,892	0.08
Piraeus Financial Holdings SA	8,970	EUR	36,002	0.05
			85,894	0.13
Hong Kong				
Cathay Pacific Airways Ltd	82,000	HKD	100,806	0.16

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Bharat Petroleum Corp Ltd	9,496	INR	32,465	0.05
Chambal Fertilisers and Chemicals Ltd	8,977	INR	51,886	0.08
Hindalco Industries Ltd	10,797	INR	76,250	0.12
Kirloskar Pneumatic Co Ltd	2,414	INR	43,515	0.07
Lupin Ltd	13,945	INR	384,677	0.60
Natco Pharma Ltd	5,476	INR	89,125	0.14
National Aluminium Co Ltd	55,018	INR	136,719	0.21
Page Industries Ltd	127	INR	70,532	0.11
Petronet LNG Ltd	30,190	INR	122,339	0.19
PI Industries Ltd	2,298	INR	99,060	0.16
Tata Motors Ltd	34,910	INR	302,855	0.47
Trent Ltd	5,852	INR	488,530	0.76
			1,897,953	2.96
Indonesia				
Adaro Minerals Indonesia Tbk PT	496,000	IDR	37,046	0.06
Aneka Tambang Tbk	472,900	IDR	44,828	0.07
Bumi Resources Minerals Tbk PT	2,810,800	IDR	60,679	0.10
ESSA Industries Indonesia Tbk PT	647,900	IDR	32,727	0.05
Map Aktif Adiperkasa PT	502,300	IDR	33,430	0.05
Medco Energi Internasional Tbk PT	396,500	IDR	27,224	0.04
Mitra Adiperkasa Tbk PT	379,100	IDR	33,229	0.05
			269,163	0.42
Ireland				
Glanbia Plc	9,612	EUR	132,951	0.21
Trane Technologies Plc	309	USD	114,448	0.18
			247,399	0.39
Italy				
Banca Monte dei Paschi di Siena SpA	58,331	EUR	415,584	0.65
BPER Banca SPA	46,530	EUR	298,155	0.46
Buzzi SpA	4,640	EUR	171,890	0.27
			885,629	1.38
Japan				
Activia Properties Inc	38	JPY	79,571	0.12
Ain Holdings Inc	1,900	JPY	52,659	0.08
Awa Bank Ltd/The	2,600	JPY	44,940	0.07
Daido Steel Co Ltd	5,100	JPY	38,423	0.06
Daikin Industries Ltd	4,700	JPY	552,774	0.86
Global One Real Estate Investment Corp	58	JPY	36,617	0.06
Glory Ltd	3,200	JPY	52,511	0.08
INFRONEER Holdings Inc	4,400	JPY	34,135	0.05
Jeol Ltd	1,000	JPY	35,342	0.06
Juroku Financial Group Inc	2,100	JPY	57,055	0.09
Life Corp	1,700	JPY	37,926	0.06
LY Corp	174,900	JPY	465,020	0.73
Mazda Motor Corp	36,100	JPY	245,177	0.38
Mitsubishi Chemical Group Corp	82,900	JPY	419,589	0.66
Mitsui Mining & Smelting Co Ltd	3,600	JPY	105,862	0.17
Namura Shipbuilding Co Ltd	3,700	JPY	40,480	0.06
Nanto Bank Ltd/The	1,900	JPY	38,935	0.06
Nexon Co Ltd	21,000	JPY	314,867	0.49
Nippon Paper Industries Co Ltd	6,300	JPY	34,898	0.05
NTN Corp	30,400	JPY	48,887	0.08
Persol Holdings Co Ltd	21,300	JPY	31,892	0.05
Rengo Co Ltd	14,800	JPY	82,456	0.13
Subaru Corp	37,500	JPY	661,793	1.03

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sugi Holdings Co Ltd	7,000	JPY	110,018	0.17
Sumitomo Metal Mining Co Ltd	1,400	JPY	31,991	0.05
Tokyo Kiraboshi Financial Group Inc	1,900	JPY	54,922	0.09
Welcia Holdings Co Ltd	6,400	JPY	83,632	0.13
			3,792,372	5.92
Korea, Republic of (South Korea)				
Cheryong Electric Co Ltd	603	KRW	18,576	0.03
Hankook Tire & Technology Co Ltd	1,217	KRW	31,678	0.05
HD Hyundai Co Ltd	2,511	KRW	134,859	0.21
Korea Electric Terminal Co Ltd	392	KRW	17,809	0.03
			202,922	0.32
Luxembourg				
Spotify Technology SA	210	USD	94,708	0.15
Malaysia				
Heineken Malaysia Bhd	7,400	MYR	39,936	0.06
Hong Leong Financial Group Bhd	14,600	MYR	60,422	0.09
My EG Services Bhd	311,600	MYR	67,085	0.11
Westports Holdings Bhd	41,000	MYR	42,776	0.07
			210,219	0.33
Marshall Islands				
Danaos Corp	626	USD	49,354	0.08
Multinational				
HK Electric Investments & HK Electric Investments Ltd	168,000	HKD	114,687	0.18
Netherlands				
Ferrari NV	319	EUR	136,826	0.21
Wolters Kluwer NV	390	EUR	64,911	0.10
			201,737	0.31
Norway				
Hoegh Autoliners ASA	4,742	NOK	47,411	0.08
Kongsberg Gruppen ASA	575	NOK	64,983	0.10
MPC Container Ships ASA	23,509	NOK	42,971	0.07
Wallenius Wilhelmsen ASA	6,482	NOK	53,520	0.08
			208,885	0.33
Portugal				
Banco Comercial Portugues SA	146,858	EUR	70,814	0.11
Singapore				
Hafnia Ltd	88,970	NOK	479,348	0.75
UOL Group Ltd	28,400	SGD	107,607	0.17
Yangzijiang Shipbuilding Holdings Ltd	51,600	SGD	113,671	0.17
			700,626	1.09
Spain				
Industria de Diseno Textil SA	10,699	EUR	551,091	0.86
Sweden				
Bure Equity AB	3,344	SEK	115,946	0.18
Essity AB	5,415	SEK	145,218	0.23
Evolution AB '144A'	9,488	SEK	736,358	1.15
Telefonaktiebolaget LM Ericsson	7,914	SEK	64,427	0.10
			1,061,949	1.66

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Switzerland				
Coca-Cola HBC AG	12,927	GBP	442,446	0.69
EMS-Chemie Holding AG	182	CHF	123,066	0.19
Logitech International SA	9,882	CHF	820,242	1.28
			1,385,754	2.16
Taiwan				
Advantec Enterprise Co Ltd	16,000	TWD	37,236	0.06
Evergreen Marine Corp Taiwan Ltd	63,000	TWD	434,681	0.68
Kindom Development Co Ltd	19,000	TWD	29,573	0.05
Taiwan Semiconductor Manufacturing Co Ltd	4,000	TWD	131,404	0.20
			632,894	0.99
United Arab Emirates				
Air Arabia PJSC	136,945	AED	114,999	0.18
Emaar Development PJSC	36,333	AED	135,725	0.21
			250,724	0.39
United Kingdom				
Marks & Spencer Group Plc	20,560	GBP	96,720	0.15
NatWest Group Plc	128,515	GBP	647,395	1.01
Paragon Banking Group Plc	12,548	GBP	116,879	0.18
TechnipFMC Plc	2,887	USD	84,243	0.13
			945,237	1.47
United States				
A O Smith Corp	71	USD	4,843	0.01
AbbVie Inc	1,883	USD	333,122	0.52
Adobe Inc	1,518	USD	676,770	1.06
Advanced Drainage Systems Inc	188	USD	21,874	0.03
Alphabet Inc	9,998	USD	1,929,314	3.01
Amazon.com Inc	5,342	USD	1,187,153	1.85
American Tower Corp	319	USD	58,485	0.09
Apple Inc	15,206	USD	3,835,561	5.98
AppLovin Corp - Class A	917	USD	299,052	0.47
Bentley Systems Inc - Class B	2,393	USD	113,321	0.18
Booking Holdings Inc	132	USD	658,894	1.03
Cadence Bank	3,953	USD	136,813	0.21
Carlisle Cos Inc	789	USD	291,512	0.46
Caterpillar Inc	259	USD	94,323	0.15
Cboe Global Markets Inc	2,801	USD	548,296	0.86
CF Industries Holdings Inc	1,453	USD	123,280	0.19
Cheniere Energy Inc	615	USD	131,954	0.21
Citizens Financial Group Inc	3,560	USD	156,711	0.24
Comerica Inc	1,059	USD	65,573	0.10
Comfort Systems USA Inc	330	USD	141,379	0.22
Commerce Bancshares Inc/MO	576	USD	36,115	0.06
Commvault Systems Inc	230	USD	34,714	0.05
Copart Inc	3,061	USD	177,109	0.28
Costco Wholesale Corp	486	USD	447,251	0.70
Crocs Inc	186	USD	20,257	0.03
CubeSmart (REIT)	1,955	USD	83,342	0.13
Devon Energy Corp	3,240	USD	105,138	0.16
Dexcom Inc	1,434	USD	111,551	0.17
DocuSign Inc	1,343	USD	122,656	0.19
Domino's Pizza Inc	150	USD	63,453	0.10
Dropbox Inc	7,905	USD	236,834	0.37
East West Bancorp Inc	3,106	USD	300,909	0.47
EMCOR Group Inc	540	USD	247,298	0.39
EOG Resources Inc	2,954	USD	359,472	0.56
Erie Indemnity Co	84	USD	34,762	0.05

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Etsy Inc	979	USD	53,679	0.08
Exxon Mobil Corp	429	USD	45,860	0.07
Fair Isaac Corp	80	USD	160,079	0.25
Fidelity National Information Services Inc	3,098	USD	250,752	0.39
Fifth Third Bancorp	1,281	USD	54,750	0.09
Fortinet Inc	3,597	USD	341,247	0.53
Freeport-McMoRan Inc	2,335	USD	89,290	0.14
Generac Holdings Inc	249	USD	38,759	0.06
GoDaddy Inc - Class A	1,454	USD	287,892	0.45
Halozyne Therapeutics Inc	1,200	USD	58,056	0.09
HCA Healthcare Inc	1,431	USD	429,930	0.67
Hologic Inc	1,783	USD	129,232	0.20
Howmet Aerospace Inc	1,677	USD	184,302	0.29
IDEXX Laboratories Inc	2,972	USD	1,238,432	1.93
Intuit Inc	382	USD	240,691	0.38
Lam Research Corp	1,242	USD	89,735	0.14
Lamar Advertising Co	1,730	USD	210,628	0.33
Lantheus Holdings Inc	2,137	USD	190,471	0.30
Louisiana-Pacific Corp	3,967	USD	412,092	0.64
M&T Bank Corp	2,025	USD	385,297	0.60
Manhattan Associates Inc	1,852	USD	503,966	0.79
Masco Corp	3,737	USD	272,054	0.42
Mastercard Inc	2,669	USD	1,408,938	2.20
Match Group Inc	778	USD	25,620	0.04
Medpace Holdings Inc	1,144	USD	385,093	0.60
Meta Platforms Inc - Class A	1,867	USD	1,106,702	1.73
Microsoft Corp	3,851	USD	1,639,063	2.56
MSCI Inc - Class A	189	USD	113,632	0.18
Mueller Industries Inc	4,704	USD	377,684	0.59
National Fuel Gas Co	5,119	USD	308,983	0.48
Netflix Inc	565	USD	507,715	0.79
NextEra Energy Inc	650	USD	46,950	0.07
NVIDIA Corp	26,604	USD	3,642,620	5.68
ONEOK Inc	317	USD	32,068	0.05
O'Reilly Automotive Inc	89	USD	105,596	0.17
Palo Alto Networks Inc	182	USD	33,421	0.05
PNC Financial Services Group Inc/The	1,063	USD	205,574	0.32
Progressive Corp/The	505	USD	121,256	0.19
QUALCOMM Inc	802	USD	123,957	0.19
Qualys Inc	2,350	USD	328,295	0.51
Reinsurance Group of America Inc	2,795	USD	597,823	0.93
ResMed Inc	3,873	USD	891,681	1.39
Royal Gold Inc	3,089	USD	407,130	0.64
Salesforce Inc	1,533	USD	515,425	0.80
SBA Communications Corp (REIT) - Class A	2,474	USD	508,778	0.79
ServiceNow Inc	497	USD	528,808	0.83
SM Energy Co	1,817	USD	70,509	0.11
Solventum Corp	3,933	USD	261,073	0.41
Southern Co/The (Units)	2,272	USD	187,644	0.29
Sprouts Farmers Market Inc	2,199	USD	280,460	0.44
Stryker Corp	72	USD	26,073	0.04
Synovus Financial Corp	7,201	USD	371,140	0.58
Target Corp	3,526	USD	478,654	0.75
Tenet Healthcare Corp	2,810	USD	356,814	0.56
Tesla Inc	1,980	USD	835,956	1.30
Texas Pacific Land Corp	102	USD	113,871	0.18
T-Mobile US Inc	421	USD	93,167	0.15
Tradeweb Markets Inc	442	USD	58,514	0.09
Uber Technologies Inc	7,167	USD	434,535	0.68
United Therapeutics Corp	561	USD	200,630	0.31
US Bancorp	1,349	USD	65,022	0.10
Veeva Systems Inc - Class A	4,092	USD	865,990	1.35
Veralto Corp	472	USD	48,290	0.08

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
VeriSign Inc	2,604	USD	537,335	0.84
Vertiv Holdings Co - Class A	744	USD	85,314	0.13
Visa Inc - Class A	4,589	USD	1,453,749	2.27
W R Berkley Corp	1,034	USD	60,649	0.09
Williams-Sonoma Inc	2,776	USD	512,505	0.80
Workday Inc	2,064	USD	537,878	0.84
WW Grainger Inc	26	USD	27,603	0.04
Zoom Communications Inc	873	USD	71,935	0.11
			40,854,407	63.74
Total Shares			63,673,555	99.34
Other Transferable Securities				
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040*	177	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			—	—
Total Investments			63,673,555	99.34
Other Net Assets			425,637	0.66
Total Net Assets			64,099,192	100.00

* Position fair valued by the Management Company.

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Canada				
Constellation Software Inc/Canada	1,986	CAD	6,181,028	1.07
Cayman Islands				
Alibaba Group Holding Ltd ADR	77,680	USD	6,602,023	1.14
Tencent Holdings Ltd	282,100	HKD	15,163,274	2.61
Trip.com Group Ltd ADR	108,506	USD	7,566,123	1.30
			29,331,420	5.05
Germany				
SAP SE	48,265	EUR	11,861,189	2.04
India				
PB Fintech Ltd	59,829	INR	1,478,299	0.25
Ireland				
TE Connectivity Plc	49,942	USD	7,189,151	1.24
Israel				
CyberArk Software Ltd	11,654	USD	3,700,611	0.64
Luxembourg				
Spotify Technology SA	12,881	USD	5,809,202	1.00
Mauritius				
MakeMyTrip Ltd	31,036	USD	3,546,173	0.61
Netherlands				
ASML Holding NV	13,721	EUR	9,663,004	1.67
Singapore				
Flex Ltd	192,017	USD	7,409,936	1.28
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	526,000	TWD	17,279,627	2.98
Taiwan Semiconductor Manufacturing Co Ltd ADR	56,464	USD	11,282,072	1.94
			28,561,699	4.92
United Kingdom				
RELX Plc	116,578	GBP	5,300,115	0.91
United States				
Advanced Micro Devices Inc	129,216	USD	15,838,005	2.73
Alphabet Inc	87,413	USD	16,868,087	2.91
Alphabet Inc - Class A	156,654	USD	30,038,404	5.18
Amazon.com Inc	138,885	USD	30,864,414	5.32
Apple Inc	101,923	USD	25,709,058	4.43
Arista Networks Inc	58,484	USD	6,520,381	1.12
Broadcom Inc	95,977	USD	22,559,394	3.89
Ciena Corp	46,971	USD	3,985,489	0.69
Dell Technologies Inc	48,360	USD	5,580,260	0.96
Fiserv Inc	27,768	USD	5,738,257	0.99
Guidewire Software Inc	24,966	USD	4,177,561	0.72
Impinj Inc	30,285	USD	4,428,878	0.76
Lam Research Corp	81,560	USD	5,892,710	1.02
Lattice Semiconductor Corp	83,947	USD	4,798,411	0.83
Marvell Technology Inc	125,131	USD	13,980,261	2.41
Mastercard Inc	12,197	USD	6,438,674	1.11

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MercadoLibre Inc	3,908	USD	6,747,162	1.16
Meta Platforms Inc - Class A	56,799	USD	33,668,743	5.80
Micron Technology Inc	181,051	USD	15,496,155	2.67
Microsoft Corp	111,790	USD	47,580,060	8.20
Motorola Solutions Inc	10,928	USD	5,061,085	0.87
Netflix Inc	16,231	USD	14,585,339	2.51
NVIDIA Corp	321,419	USD	44,008,689	7.58
Palo Alto Networks Inc	47,209	USD	8,668,989	1.49
Roper Technologies Inc	7,294	USD	3,800,685	0.65
S&P Global Inc	11,462	USD	5,726,874	0.99
Salesforce Inc	32,246	USD	10,841,750	1.87
ServiceNow Inc	10,938	USD	11,638,032	2.00
Snowflake Inc	26,046	USD	4,030,358	0.69
Synopsys Inc	9,580	USD	4,660,718	0.80
Uber Technologies Inc	156,757	USD	9,504,177	1.64
Universal Display Corp	37,491	USD	5,534,796	0.95
Visa Inc - Class A	25,771	USD	8,163,995	1.41
			443,135,851	76.35
Total Shares			563,167,678	97.03
Other Transferable Securities				
SHARES				
Canada				
Canada Inc*	1,140,000	GBP	—	—
Total Shares			—	—
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040*	1,784	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			—	—
Total Investments			563,167,678	97.03
Other Net Assets			17,261,864	2.97
Total Net Assets			580,429,542	100.00

* Position fair valued by the Management Company.

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares MSCI China A UCITS ETF - ETF	72,576	USD	338,349	0.52
Total Mutual Funds			338,349	0.52
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
CK Infrastructure Holdings Ltd	57,000	HKD	421,634	0.64
Jardine Matheson Holdings Ltd	2,300	USD	95,974	0.15
			517,608	0.79
Cayman Islands				
AAC Technologies Holdings Inc	85,000	HKD	404,399	0.62
Akeso Inc '144A'	98,000	HKD	750,288	1.15
Alchip Technologies Ltd	13,000	TWD	1,268,065	1.94
Alibaba Group Holding Ltd	155,276	HKD	1,624,247	2.49
ANTA Sports Products Ltd	400	HKD	3,999	0.01
BeiGene Ltd	11,500	HKD	162,068	0.25
Bizlink Holding Inc	32,000	TWD	586,861	0.90
China Hongqiao Group Ltd	222,000	HKD	330,410	0.51
China Mengniu Dairy Co Ltd	223,000	HKD	486,079	0.74
China Resources Mixc Lifestyle Services Ltd '144A'	96,800	HKD	354,081	0.54
CK Asset Holdings Ltd	33,000	HKD	134,209	0.21
FIT Hon Teng Ltd '144A'	1,506,000	HKD	710,049	1.09
Full Truck Alliance Co Ltd ADR	16,147	USD	175,195	0.27
Geely Automobile Holdings Ltd	102,000	HKD	191,026	0.29
JD.com Inc	79,257	HKD	1,348,280	2.07
KE Holdings Inc	49,700	HKD	298,384	0.46
Kingsoft Corp Ltd	56,400	HKD	248,080	0.38
Longfor Group Holdings Ltd '144A'	80,500	HKD	103,628	0.16
Meituan '144A'	103,270	HKD	2,006,554	3.07
NetEase Inc	68,500	HKD	1,221,119	1.87
PDD Holdings Inc ADR	2,787	USD	265,406	0.41
Pop Mart International Group Ltd '144A'	64,200	HKD	709,369	1.09
Sands China Ltd	198,400	HKD	524,439	0.80
Sunny Optical Technology Group Co Ltd	34,600	HKD	310,277	0.47
Tencent Holdings Ltd	121,700	HKD	6,527,106	10.00
Trip.com Group Ltd	16,050	HKD	1,100,573	1.69
WH Group Ltd '144A'	948,000	HKD	725,546	1.11
Wuxi Biologics Cayman Inc '144A'	61,000	HKD	139,551	0.21
Xiaomi Corp '144A'	384,600	HKD	1,695,377	2.60
Zhen Ding Technology Holding Ltd	183,000	TWD	677,540	1.04
Zhongsheng Group Holdings Ltd	148,500	HKD	258,081	0.39
			25,340,286	38.83
China				
Agricultural Bank of China Ltd 'H'	1,568,000	HKD	890,219	1.36
Bank of China Ltd 'H'	6,000	HKD	3,042	0.01
BYD Co Ltd 'H'	17,500	HKD	599,418	0.92
China Construction Bank Corp 'H'	2,118,000	HKD	1,752,347	2.69
China Galaxy Securities Co Ltd 'H'	497,500	HKD	464,115	0.71
China Life Insurance Co Ltd 'H'	260,000	HKD	491,779	0.75
China Merchants Bank Co Ltd 'H'	65,000	HKD	330,016	0.51
China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	6,100	CNY	11,533	0.02
China Pacific Insurance Group Co Ltd 'H'	44,000	HKD	143,020	0.22
China Tower Corp Ltd 'H' '144A'	4,698,000	HKD	674,800	1.03

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China Yangtze Power Co Ltd 'A'	700	CNY	2,813	0.01
CITIC Securities Co Ltd 'H'	149,500	HKD	417,035	0.64
Contemporary Ampere Technology Co Ltd 'A'	17,200	CNY	623,884	0.96
COSCO SHIPPING Energy Transportation Co Ltd 'H'	24,000	HKD	19,113	0.03
COSCO SHIPPING Holdings Co Ltd 'H'	217,500	HKD	361,449	0.55
Dongfeng Motor Group Co Ltd 'H'	1,342,000	HKD	643,756	0.99
Edifier Techno	120,900	CNH	294,270	0.45
Fuyao Glass Industry Group Co Ltd 'H' '144A'	108,000	HKD	765,938	1.17
Goneo Group Co Ltd 'A'	691	CNY	6,731	0.01
Haier Smart Home Co Ltd 'A'	12,300	CNY	47,320	0.07
Haier Smart Home Co Ltd 'H'	600	HKD	2,057	0.00
Industrial & Commercial Bank of China Ltd 'H'	1,815,000	HKD	1,206,414	1.85
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	6,600	CNY	41,593	0.06
Jiangsu King's Luck Brewery JSC Ltd 'A'	1,300	CNY	7,924	0.01
Kunlun Tech Co Ltd 'A'	49,900	CNY	274,064	0.42
Luxshare Precision Industry Co Ltd 'A'	10,900	CNY	61,464	0.10
Midea Group Co Ltd 'A'	3,700	CNY	37,956	0.06
Midea Group Co Ltd 'H'	65,900	HKD	633,472	0.97
Ningbo Tuopu Group Co Ltd 'A'	51,100	CNY	347,536	0.53
Nongfu Spring Co Ltd 'H' '144A'	38,400	HKD	166,953	0.26
People's Insurance Co Group of China Ltd/The 'H'	147,000	HKD	73,121	0.11
PetroChina Co Ltd 'H'	356,000	HKD	275,716	0.42
PICC Property & Casualty Co Ltd 'H'	146,000	HKD	228,394	0.35
Ping An Insurance Group Co of China Ltd 'H'	67,500	HKD	400,447	0.61
Shanghai Pharmaceuticals Holding Co Ltd 'A'	2,900	CNY	8,326	0.01
Shanghai United Imaging Healthcare Co Ltd 'A'	17,263	CNY	297,266	0.46
Shenyang Jinbei Automotive 'A'	599,300	CNH	617,077	0.95
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	50	CNY	1,764	0.00
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H'	7,300	HKD	158,404	0.24
Sinopharm Group Co Ltd 'H'	210	HKD	582	0.00
Tongwei Co Ltd 'A'	800	CNY	2,466	0.00
Tsingtao Brewery Co Ltd 'A'	4,300	CNY	46,252	0.07
Tsingtao Brewery Co Ltd 'H'	42,000	HKD	295,836	0.45
WuXi AppTec Co Ltd 'H' '144A'	64,500	HKD	469,263	0.72
XCMG Construction Machinery Co Ltd 'A'	12,859	CNY	13,639	0.02
Yutong Bus Co Ltd 'A'	900	CNY	3,228	0.01
Zhongji Innolight Co Ltd 'A'	3,300	CNY	57,981	0.09
			14,271,793	21.87
Hong Kong				
BOC Hong Kong Holdings Ltd	13,500	HKD	43,423	0.07
Galaxy Entertainment Group Ltd	37,000	HKD	155,483	0.24
Henderson Land Development Co Ltd	17,000	HKD	51,691	0.08
Hong Kong Exchanges & Clearing Ltd	20,700	HKD	780,343	1.19
Sun Hung Kai Properties Ltd	25,000	HKD	238,923	0.37
Techtronic Industries Co Ltd	12,000	HKD	157,381	0.24
			1,427,244	2.19
Taiwan				
Accton Technology Corp	17,000	TWD	391,243	0.60
ASE Technology Holding Co Ltd	90,000	TWD	443,658	0.68
Asia Vital Components Co Ltd	3,000	TWD	57,041	0.09
ASMedia Technology Inc	16,000	TWD	955,360	1.46
Asustek Computer Inc	45,000	TWD	842,344	1.29
Cathay Financial Holding Co Ltd	159,000	TWD	334,444	0.51
CTBC Financial Holding Co Ltd	423,000	TWD	506,828	0.78
Delta Electronics Inc	70,000	TWD	920,016	1.41
E Ink Holdings Inc	23,000	TWD	188,882	0.29
E.Sun Financial Holding Co Ltd	407,000	TWD	336,269	0.52
Elite Material Co Ltd	43,000	TWD	805,695	1.23
eMemory Technology Inc	7,000	TWD	699,412	1.07
Eva Airways Corp	153,000	TWD	212,165	0.32

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Fubon Financial Holding Co Ltd	241,050	TWD	670,685	1.03
Hon Hai Precision Industry Co Ltd	208,453	TWD	1,160,138	1.78
King Yuan Electronics Co Ltd	148,000	TWD	495,208	0.76
Lotes Co Ltd	11,000	TWD	645,402	0.99
MediaTek Inc	31,000	TWD	1,326,196	2.03
Mega Financial Holding Co Ltd	214,240	TWD	253,161	0.39
Quanta Computer Inc	124,000	TWD	1,081,545	1.66
SinoPac Financial Holdings Co Ltd	2,050	TWD	1,442	0.00
Taiwan Semiconductor Manufacturing Co Ltd	163,165	TWD	5,364,567	8.22
Wistron Corp	108,000	TWD	340,022	0.52
Wiwynn Corp	33,000	TWD	2,544,114	3.90
Yageo Corp	7,000	TWD	113,864	0.17
Yuanta Financial Holding Co Ltd	185,640	TWD	195,555	0.30
			20,885,256	32.00
United Kingdom				
Standard Chartered Plc	62,100	HKD	759,573	1.16
United States				
Yum China Holdings Inc	22,450	HKD	1,077,988	1.65
Total Shares			64,279,748	98.49
Other Transferable Securities				
SHARES				
Bermuda				
Euro-Asia Agricultural Holdings Co Ltd*	562,000	HKD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			64,618,097	99.01
Other Net Assets			646,934	0.99
Total Net Assets			65,265,031	100.00

* Position fair valued by the Management Company.

INDIA EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
India				
Alia Engineering Ltd	100,884	INR	4,013,797	0.84
Alkem Laboratories Ltd	56,766	INR	3,743,265	0.78
Ambuja Cements Ltd	470,308	INR	2,952,657	0.62
Aurobindo Pharma Ltd	110,572	INR	1,726,389	0.36
Avenue Supermarts Ltd '144A'	204,044	INR	8,507,429	1.78
Axis Bank Ltd	1,560,012	INR	19,415,219	4.07
Bajaj Finance Ltd	76,392	INR	6,101,616	1.28
Bajaj Finserv Ltd	260,046	INR	4,771,486	1.00
Bank of Baroda	450,000	INR	1,266,678	0.27
Bharat Forge Ltd	192,404	INR	2,928,939	0.61
Bharat Petroleum Corp Ltd	550,004	INR	1,880,372	0.39
Bharti Airtel Ltd	1,097,006	INR	20,391,850	4.27
Brigade Enterprises Ltd	467,596	INR	6,826,416	1.43
Britannia Industries Ltd	52,000	INR	2,894,987	0.61
Ceat Ltd	26,905	INR	1,018,297	0.21
Cholamandalam Investment and Finance Co Ltd	560,416	INR	7,786,249	1.63
CIE Automotive India Ltd	322,009	INR	1,774,219	0.37
Container Corp Of India Ltd	189,863	INR	1,753,903	0.37
Cummins India Ltd	127,500	INR	4,886,382	1.02
Dabur India Ltd	1,310,600	INR	7,772,311	1.63
Dr Reddy's Laboratories Ltd ADR	249,283	USD	3,961,107	0.83
Eicher Motors Ltd	93,168	INR	5,251,949	1.10
FSN E-Commerce Ventures Ltd	1,833,000	INR	3,514,638	0.74
Gateway Distriparks Ltd	1,444,726	INR	1,354,754	0.28
Godrej Consumer Products Ltd	347,603	INR	4,403,601	0.92
Gujarat Gas Ltd	225,636	INR	1,316,279	0.28
HDFC Bank Ltd	908,082	INR	18,813,436	3.94
HDFC Life Insurance Co Ltd '144A'	629,986	INR	4,542,219	0.95
Hero MotoCorp Ltd	66,646	INR	3,245,580	0.68
Hindalco Industries Ltd	393,581	INR	2,779,530	0.58
Hindustan Unilever Ltd	444,816	INR	12,099,060	2.54
ICICI Bank Ltd	2,369,830	INR	35,466,633	7.43
ICICI Bank Ltd ADR	87,800	USD	2,631,805	0.55
IndusInd Bank Ltd	803,478	INR	9,022,490	1.89
Infosys Ltd	1,051,662	INR	23,066,231	4.83
InterGlobe Aviation Ltd '144A'	208,540	INR	11,130,432	2.33
JK Cement Ltd	74,299	INR	3,993,553	0.84
JSW Steel Ltd	128,743	INR	1,358,935	0.29
Kalpataru Projects International Ltd	387,569	INR	5,885,645	1.23
Kotak Mahindra Bank Ltd	208,127	INR	4,341,017	0.91
Life Insurance Corp of India	626,566	INR	6,550,949	1.37
Mahindra & Mahindra Financial Services Ltd	378,858	INR	1,172,924	0.25
Mahindra & Mahindra Ltd	315,219	INR	11,086,066	2.32
Mahindra & Mahindra Ltd GDR	18,921	USD	669,803	0.14
Maruti Suzuki India Ltd	106,618	INR	13,533,951	2.84
MRF Ltd	752	INR	1,149,231	0.24
Oil & Natural Gas Corp Ltd	1,181,500	INR	3,314,906	0.70
Oil India Ltd	685,015	INR	3,455,128	0.72
Page Industries Ltd	4,655	INR	2,585,236	0.54
PI Industries Ltd	67,754	INR	2,920,672	0.61
Power Grid Corp of India Ltd	1,384,300	INR	4,998,469	1.05
PVR Inox Ltd	69,371	INR	1,060,222	0.22
Rategain Travel Technologies Ltd	344,554	INR	2,931,075	0.61
Reliance Industries Ltd	2,150,952	INR	30,468,584	6.38
Reliance Industries Ltd GDR '144A'	34,700	USD	1,970,960	0.41

INDIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SBI Cards & Payment Services Ltd	977,480	INR	7,588,925	1.59
SBI Life Insurance Co Ltd '144A'	464,836	INR	7,555,879	1.58
Shree Cement Ltd	27,825	INR	8,364,066	1.75
Siemens Ltd	138,312	INR	10,592,796	2.22
Star Health & Allied Insurance Co Ltd	773,142	INR	4,303,084	0.90
State Bank of India	942,718	INR	8,768,132	1.84
Sun Pharmaceutical Industries Ltd	827,550	INR	18,263,175	3.83
Syngene International Ltd '144A'	179,993	INR	1,805,412	0.38
Tata Consultancy Services Ltd	171,242	INR	8,189,430	1.72
Tata Motors Ltd	207,600	INR	1,800,994	0.38
Tata Steel Ltd	4,820,443	INR	7,800,661	1.63
Timken India Ltd	94,247	INR	3,442,029	0.72
TVS Motor Co Ltd	194,301	INR	5,390,829	1.13
UltraTech Cement Ltd	89,772	INR	11,996,578	2.51
Union Bank of India Ltd	3,416,060	INR	4,819,756	1.01
Zydus Lifesciences Ltd	195,680	INR	2,227,615	0.47
			471,368,892	98.74
Total Shares			471,368,892	98.74
Total Investments			471,368,892	98.74
Other Net Assets			6,002,026	1.26
Total Net Assets			477,370,918	100.00

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Indonesia				
Amman Mineral Internasional PT	6,201,000	IDR	3,254,682	3.61
Astra International Tbk PT	11,813,400	IDR	3,590,259	3.98
Bank Central Asia Tbk PT	14,508,200	IDR	8,730,952	9.67
Bank Mandiri Persero Tbk PT	23,916,620	IDR	8,411,570	9.32
Bank Negara Indonesia Persero Tbk PT	15,056,672	IDR	4,053,553	4.49
Bank Rakyat Indonesia Persero Tbk PT	34,817,717	IDR	8,736,523	9.68
Barito Pacific Tbk PT	19,876,312	IDR	1,135,339	1.26
Chandra Asri Pacific Tbk PT	5,340,600	IDR	2,487,810	2.76
Charoen Pokphand Indonesia Tbk PT	14,456,000	IDR	4,266,452	4.73
Cisarua Mountain Dairy PT TBK	4,198,200	IDR	1,406,399	1.56
Dayamitra Telekomunikasi PT	33,891,042	IDR	1,355,963	1.50
GoTo Gojek Tokopedia Tbk PT	961,817,200	IDR	4,165,431	4.61
Indah Kiat Pulp & Paper Tbk PT	6,233,400	IDR	2,629,988	2.91
Indofood CBP Sukses Makmur Tbk PT	6,089,900	IDR	4,298,888	4.76
Indofood Sukses Makmur Tbk PT	6,067,200	IDR	2,896,492	3.21
Indosat Tbk PT	22,554,000	IDR	3,471,102	3.85
Kalbe Farma Tbk PT	46,237,700	IDR	3,902,406	4.32
Mayora Indah Tbk PT	16,943,500	IDR	2,921,447	3.24
Merdeka Copper Gold Tbk PT	25,503,750	IDR	2,553,999	2.83
Sumber Alfaria Trijaya Tbk PT	23,088,900	IDR	4,084,898	4.53
Telkom Indonesia Persero Tbk PT	46,421,100	IDR	7,779,449	8.62
Unilever Indonesia Tbk PT	18,163,600	IDR	2,124,660	2.35
			88,258,262	97.79
Total Shares			88,258,262	97.79
Total Investments			88,258,262	97.79
Other Net Assets			1,994,774	2.21
Total Net Assets			90,253,036	100.00

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2024

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
AGC Inc	2,516,200	JPY	11,565,352,200	3.06
Air Water Inc	4,156,700	JPY	7,900,783,238	2.09
Asahi Kasei Corp	9,375,000	JPY	10,166,686,594	2.69
Brother Industries Ltd	1,983,100	JPY	5,294,534,606	1.40
Credit Saison Co Ltd	1,003,500	JPY	3,659,033,870	0.97
Daito Trust Construction Co Ltd	842,600	JPY	14,791,645,757	3.91
DIC Corp	1,622,800	JPY	5,452,596,436	1.44
East Japan Railway Co	6,312,600	JPY	17,544,536,061	4.63
Furukawa Electric Co Ltd	110,500	JPY	726,959,121	0.19
H.U. Group Holdings Inc	1,400,200	JPY	3,567,768,814	0.94
Honda Motor Co Ltd	2,705,900	JPY	4,104,667,121	1.08
Iida Group Holdings Co Ltd	1,949,200	JPY	4,609,303,544	1.22
Izumi Co Ltd	1,139,100	JPY	3,659,458,771	0.97
Kaneka Corp	1,478,720	JPY	5,518,425,948	1.46
Kirin Holdings Co Ltd	5,317,200	JPY	10,862,778,919	2.87
Koito Manufacturing Co Ltd	4,271,500	JPY	8,502,023,757	2.25
Kubota Corp	6,119,000	JPY	11,094,174,106	2.93
Mizuho Financial Group Inc	2,516,300	JPY	9,681,487,448	2.56
Nabtesco Corp	4,652,700	JPY	12,925,731,073	3.41
Nissan Motor Co Ltd	20,128,300	JPY	9,585,585,316	2.53
Nomura Holdings Inc	4,105,700	JPY	3,752,789,108	0.99
Panasonic Holdings Corp	15,358,700	JPY	25,007,505,147	6.61
Renesas Electronics Corp	2,774,700	JPY	5,638,701,006	1.49
Resona Holdings Inc	13,182,400	JPY	14,961,808,072	3.95
Ricoh Co Ltd	7,769,900	JPY	13,914,592,596	3.68
Sankyu Inc	1,244,900	JPY	6,769,457,547	1.79
SG Holdings Co Ltd	3,096,200	JPY	4,650,077,587	1.23
Shionogi & Co Ltd	2,062,200	JPY	4,540,839,899	1.20
Sohgo Security Services Co Ltd	1,695,800	JPY	1,832,415,751	0.48
Sompo Holdings Inc	1,755,300	JPY	7,122,986,096	1.88
Stanley Electric Co Ltd	3,284,500	JPY	8,486,626,146	2.24
SUMCO Corp	10,008,500	JPY	11,667,791,070	3.08
Sumitomo Chemical Co Ltd	23,850,100	JPY	8,287,551,235	2.19
Sumitomo Heavy Industries Ltd	3,530,800	JPY	11,292,433,349	2.98
Sumitomo Mitsui Financial Group Inc	4,276,800	JPY	15,968,125,111	4.22
Sundrug Co Ltd	1,074,600	JPY	4,314,868,625	1.14
T&D Holdings Inc	1,224,300	JPY	3,524,494,567	0.93
Taisei Corp	1,506,600	JPY	9,927,938,831	2.62
Takeda Pharmaceutical Co Ltd	4,794,400	JPY	19,931,158,180	5.27
Teijin Ltd	5,989,000	JPY	7,951,457,146	2.10
Tosoh Corp	4,852,900	JPY	10,215,753,719	2.70
Yamato Holdings Co Ltd	7,532,100	JPY	13,296,205,254	3.51
			374,269,108,742	98.88
Total Shares			374,269,108,742	98.88
Total Investments			374,269,108,742	98.88
Other Net Assets			4,240,380,379	1.12
Total Net Assets			378,509,489,121	100.00

JAPAN ESG EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	603,001	USD	94,728,433	0.74
Total Mutual Funds			94,728,433	0.74
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
ARE Holdings Inc	103,800	JPY	176,686,719	1.37
Brother Industries Ltd	101,500	JPY	270,987,475	2.10
Daiseki Co Ltd	35,800	JPY	128,528,694	1.00
Daito Trust Construction Co Ltd	16,500	JPY	289,653,638	2.25
DIC Corp	34,200	JPY	114,911,756	0.89
East Japan Railway Co	140,600	JPY	390,767,951	3.03
H.U. Group Holdings Inc	144,100	JPY	367,172,894	2.85
Hankyu Hanshin Holdings Inc	30,300	JPY	124,143,073	0.96
Izumi Co Ltd	83,300	JPY	267,608,564	2.08
Kirin Holdings Co Ltd	121,600	JPY	248,422,839	1.93
Koito Manufacturing Co Ltd	142,800	JPY	284,230,128	2.21
Kubota Corp	196,000	JPY	355,361,681	2.76
Lion Corp	70,500	JPY	124,120,954	0.96
Maruha Nichiro Corp	60,000	JPY	181,717,077	1.41
Meidensha Corp	28,300	JPY	122,587,687	0.95
METAWATER Co Ltd	145,000	JPY	261,900,972	2.03
Mizuho Financial Group Inc	122,600	JPY	471,704,630	3.66
Nabtesco Corp	206,900	JPY	574,791,790	4.46
Nagoya Railroad Co Ltd	179,800	JPY	314,418,382	2.44
Nakanishi Inc	69,200	JPY	164,547,533	1.28
Nippon Kayaku Co Ltd	300,600	JPY	384,713,978	2.99
Nissan Motor Co Ltd	688,300	JPY	327,785,177	2.54
Oki Electric Industry Co Ltd	407,400	JPY	431,115,958	3.35
Okinawa Financial Group Inc	74,500	JPY	192,478,514	1.49
Panasonic Holdings Corp	476,700	JPY	776,177,522	6.03
Renesas Electronics Corp	97,800	JPY	198,747,597	1.54
Resona Holdings Inc	419,100	JPY	475,671,635	3.69
Ricoh Co Ltd	358,900	JPY	642,729,930	4.99
Sankyu Inc	90,400	JPY	491,572,787	3.82
SG Holdings Co Ltd	172,100	JPY	258,471,143	2.01
Shionogi & Co Ltd	187,800	JPY	413,524,262	3.21
Sompo Holdings Inc	89,200	JPY	361,972,517	2.81
Stanley Electric Co Ltd	165,000	JPY	426,333,784	3.31
SUMCO Corp	273,000	JPY	318,260,175	2.47
Sumitomo Heavy Industries Ltd	39,000	JPY	124,732,327	0.97
Sumitomo Mitsui Financial Group Inc	131,100	JPY	489,483,072	3.80
Taisei Corp	29,100	JPY	191,758,277	1.49
Takeda Pharmaceutical Co Ltd	121,700	JPY	505,928,156	3.93
Takuma Co Ltd	195,100	JPY	321,273,027	2.49
Teijin Ltd	137,600	JPY	182,688,346	1.42
			12,749,682,621	98.97
Total Shares			12,749,682,621	98.97
Total Investments			12,844,411,054	99.71
Other Net Assets			37,430,203	0.29
Total Net Assets			12,881,841,257	100.00

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2024

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
Air Water Inc	303,500	JPY	576,872,931	2.73
Asante Inc	95,400	JPY	158,451,069	0.75
Concordia Financial Group Ltd	585,800	JPY	505,999,349	2.40
Dai Nippon Toryo Co Ltd	159,700	JPY	184,291,920	0.87
Dainichiseika Color & Chemicals Manufacturing Co Ltd	103,000	JPY	309,151,686	1.47
Daiseki Co Ltd	73,200	JPY	262,801,688	1.25
Daito Trust Construction Co Ltd	20,300	JPY	356,361,748	1.69
DIC Corp	163,600	JPY	549,694,834	2.61
Elecom Co Ltd	380,900	JPY	563,130,312	2.67
Fibergate Inc/Japan	377,300	JPY	338,815,400	1.61
H.U. Group Holdings Inc	206,700	JPY	526,680,341	2.50
Iida Group Holdings Co Ltd	188,300	JPY	445,275,938	2.11
Inter Action Corp	257,900	JPY	257,209,938	1.22
Iriso Electronics Co Ltd	160,000	JPY	428,148,969	2.03
Izumi Co Ltd	136,600	JPY	438,839,494	2.08
Kaneka Corp	155,200	JPY	579,189,912	2.75
Katitas Co Ltd	248,700	JPY	561,246,543	2.66
KH Neochem Co Ltd	245,200	JPY	496,585,542	2.35
Koito Manufacturing Co Ltd	305,400	JPY	607,870,316	2.88
Matsuoka Corp	91,200	JPY	182,491,084	0.87
Mazda Motor Corp	215,300	JPY	230,393,065	1.09
Mebuki Financial Group Inc	479,000	JPY	305,616,668	1.45
METAWATER Co Ltd	269,300	JPY	486,413,322	2.31
Mitsubishi Motors Corp	635,500	JPY	334,933,355	1.59
Nabtesco Corp	214,700	JPY	596,461,079	2.83
Nagoya Railroad Co Ltd	249,300	JPY	435,953,852	2.07
Nakanishi Inc	90,500	JPY	215,195,835	1.02
Nippon Kayaku Co Ltd	439,100	JPY	561,969,087	2.66
Nitta Corp	76,100	JPY	281,299,262	1.33
Oki Electric Industry Co Ltd	607,000	JPY	642,335,263	3.04
Okinawa Financial Group Inc	238,700	JPY	616,706,327	2.92
Oriental Shiraishi Corp	1,163,400	JPY	453,456,863	2.15
Ricoh Co Ltd	164,200	JPY	294,054,763	1.39
Sankyu Inc	127,000	JPY	690,594,512	3.27
Sato Holdings Corp	221,300	JPY	483,987,303	2.29
Solasto Corp	553,300	JPY	260,961,735	1.24
Stanley Electric Co Ltd	206,600	JPY	533,821,575	2.53
Star Micronics Co Ltd	294,400	JPY	550,323,742	2.61
Stella Chemifa Corp	83,000	JPY	364,472,260	1.73
SUMCO Corp	324,800	JPY	378,648,003	1.79
Sumitomo Chemical Co Ltd	784,800	JPY	272,706,203	1.29
Sumitomo Heavy Industries Ltd	128,100	JPY	409,697,721	1.94
Tadano Ltd	151,200	JPY	171,795,495	0.81
Taisei Corp	57,400	JPY	378,244,849	1.79
Takamatsu Construction Group Co Ltd	112,200	JPY	313,947,584	1.49
Takuma Co Ltd	308,300	JPY	507,680,545	2.41
Teijin Ltd	286,000	JPY	379,715,603	1.80
Tokyo Century Corp	253,500	JPY	402,789,007	1.91
Tosoh Corp	144,800	JPY	304,815,912	1.44

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
TS Tech Co Ltd	109,000	JPY	194,893,504	0.92
Yamato Holdings Co Ltd	259,000	JPY	457,205,449	2.17
			20,840,198,757	98.78
Total Shares			20,840,198,757	98.78
Total Investments			20,840,198,757	98.78
Other Net Assets			258,200,913	1.22
Total Net Assets			21,098,399,670	100.00

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Austria				
ANDRITZ AG	36,646	EUR	1,865,141	2.22
Bermuda				
Hiscox Ltd	106,536	GBP	1,445,462	1.72
Denmark				
ALK-Abello A/S	114,819	DKK	2,545,785	3.03
DSV A/S	14,412	DKK	3,065,842	3.65
ISS A/S	93,960	DKK	1,719,809	2.05
Novo Nordisk A/S	47,540	DKK	4,076,604	4.86
Orsted AS '144A'	34,384	DKK	1,553,297	1.85
Pandora A/S	13,085	DKK	2,403,419	2.87
			15,364,756	18.31
France				
Legrand SA	25,224	EUR	2,461,360	2.94
Pernod Ricard SA	17,742	EUR	2,006,678	2.39
Schneider Electric SE	16,791	EUR	4,197,222	5.00
			8,665,260	10.33
Germany				
CTS Eventim AG & Co KGaA	39,472	EUR	3,352,102	3.99
Fresenius Medical Care AG	34,523	EUR	1,582,891	1.89
Hannover Rueck SE	9,268	EUR	2,324,853	2.77
SAP SE	16,603	EUR	4,080,210	4.86
Scout24 SE '144A'	37,440	EUR	3,310,883	3.95
Siemens AG	12,054	EUR	2,363,931	2.82
			17,014,870	20.28
Ireland				
AIB Group Plc	747,594	EUR	4,134,677	4.93
Linde Plc	3,941	USD	1,651,594	1.97
			5,786,271	6.90
Netherlands				
Akzo Nobel NV	33,210	EUR	1,997,312	2.38
ING Groep NV	185,239	EUR	2,908,171	3.46
Universal Music Group NV	69,266	EUR	1,776,712	2.12
			6,682,195	7.96
Spain				
Amadeus IT Group SA	37,277	EUR	2,637,994	3.14
Switzerland				
Kuehne + Nagel International AG	5,544	CHF	1,274,925	1.52
Nestle SA	26,205	CHF	2,169,248	2.59
			3,444,173	4.11
United Kingdom				
Bank of Georgia Group Plc	33,472	GBP	1,975,078	2.36
GSK Plc	93,659	GBP	1,579,929	1.88
Haleon Plc	271,865	GBP	1,285,396	1.53

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Pets at Home Group Plc	620,002	GBP	1,596,975	1.90
Reckitt Benckiser Group Plc	28,150	GBP	1,704,421	2.03
RELX Plc	71,282	GBP	3,240,773	3.86
Unilever Plc	55,038	GBP	3,135,919	3.74
Weir Group Plc/The	66,846	GBP	1,828,984	2.18
WH Smith Plc	173,045	GBP	2,577,642	3.07
			18,925,117	22.55
Total Shares			81,831,239	97.52
Total Investments			81,831,239	97.52
Other Net Assets			2,084,299	2.48
Total Net Assets			83,915,538	100.00

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Philippines				
Aboitiz Power Corp	463,200	PHP	302,156	1.43
ACEN Corp	2,962,640	PHP	205,149	0.97
Alliance Global Group Inc	838,200	PHP	130,555	0.62
Ayala Corp	85,989	PHP	890,504	4.22
Ayala Land Inc	1,701,750	PHP	770,275	3.65
Bank of the Philippine Islands	977,373	PHP	2,060,971	9.77
BDO Unibank Inc	831,920	PHP	2,070,901	9.82
Bloomberry Resorts Corp	3,515,300	PHP	278,403	1.32
Century Pacific Food Inc	1,030,600	PHP	746,270	3.54
Converge Information and Communications Technology Solutions Inc	735,100	PHP	204,868	0.97
Globe Telecom Inc	28,615	PHP	1,079,708	5.12
GT Capital Holdings Inc	29,575	PHP	336,128	1.59
International Container Terminal Services Inc	304,485	PHP	2,030,742	9.63
JG Summit Holdings Inc	938,708	PHP	334,264	1.59
Jollibee Foods Corp	222,770	PHP	1,035,330	4.91
Manila Electric Co	97,980	PHP	827,234	3.92
Metropolitan Bank & Trust Co	807,131	PHP	1,003,681	4.76
Monde Nissin Corp '144A'	2,244,300	PHP	333,628	1.58
PLDT Inc	46,080	PHP	1,032,467	4.89
Puregold Price Club Inc	313,710	PHP	167,430	0.79
Robinsons Land Corp	901,900	PHP	207,355	0.98
San Miguel Corp	148,390	PHP	220,780	1.05
SM Investments Corp	135,108	PHP	2,100,401	9.96
SM Prime Holdings Inc	2,307,375	PHP	1,005,082	4.76
Universal Robina Corp	583,510	PHP	797,898	3.78
			20,172,180	95.62
Total Shares			20,172,180	95.62
Total Investments			20,172,180	95.62
Other Net Assets			924,000	4.38
Total Net Assets			21,096,180	100.00

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	7,892,286	USD	7,892,286	0.33
Total Mutual Funds			7,892,286	0.33
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Commonwealth Bank of Australia/New York NY 5.499% 12/9/2025	8,200,000	USD	8,252,841	0.34
Macquarie Bank Ltd '144A' 5.391% 7/12/2026	12,000,000	USD	12,166,224	0.51
			20,419,065	0.85
Bermuda				
Aircastle Ltd '144A' 5.25% 11/8/2025	4,900,000	USD	4,901,495	0.20
Aircastle Ltd '144A' 6.5% 18/7/2028	7,900,000	USD	8,143,612	0.34
			13,045,107	0.54
Canada				
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	859,736	USD	860,561	0.03
Canadian National Railway Co 4.375% 18/9/2034	4,827,000	USD	4,547,797	0.19
Canadian Pacific Railway Co 3.1% 2/12/2051	3,960,000	USD	2,598,461	0.11
Royal Bank of Canada FRN 24/11/2084	8,000,000	USD	7,630,000	0.32
Royal Bank of Canada 'GMTN' FRN 18/10/2028	5,000,000	USD	4,956,770	0.21
Royal Bank of Canada 'GMTN' FRN 2/8/2030	13,000,000	USD	12,921,701	0.54
Royal Bank of Canada 'MTN' 6% 1/11/2027	9,700,000	USD	10,015,667	0.42
Waste Connections Inc 5% 1/3/2034	6,000,000	USD	5,874,078	0.24
			49,405,035	2.06
Cayman Islands				
Avolon Holdings Funding Ltd '144A' 4.95% 15/1/2028	6,326,000	USD	6,272,216	0.26
Chile				
Corp Nacional del Cobre de Chile '144A' 6.44% 26/1/2036	6,000,000	USD	6,133,734	0.26
France				
BPCE SA '144A' FRN 19/10/2027	8,200,000	USD	7,756,839	0.32
TotalEnergies Capital SA 5.488% 5/4/2054	2,600,000	USD	2,499,926	0.11
TotalEnergies Capital SA 5.638% 5/4/2064	6,580,000	USD	6,296,652	0.26
			16,553,417	0.69
Germany				
Deutsche Bank AG/New York NY FRN 13/7/2027	10,351,000	USD	10,666,468	0.44
Kreditanstalt fuer Wiederaufbau 4.125% 15/7/2033	7,600,000	USD	7,351,039	0.31
Kreditanstalt fuer Wiederaufbau 4.625% 7/8/2026	30,000,000	USD	30,138,150	1.26
Kreditanstalt fuer Wiederaufbau 5% 16/3/2026	20,000,000	USD	20,144,880	0.84
			68,300,537	2.85
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	4,900,000	USD	4,539,478	0.19
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	3,561,000	USD	3,552,019	0.15
Smurfit Kappa Treasury ULC '144A' 5.438% 3/4/2034	8,700,000	USD	8,676,858	0.36
Smurfit Westrock Financing DAC '144A' 5.418% 15/1/2035	1,215,000	USD	1,211,984	0.05
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	1,762,000	USD	1,238,048	0.05
			19,218,387	0.80

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Israel				
Israel Government International Bond 5.5% 12/3/2034	8,500,000	USD	8,282,281	0.35
Italy				
Republic of Italy Government International Bond 3.875% 6/5/2051	2,500,000	USD	1,690,132	0.07
Japan				
Takeda Pharmaceutical Co Ltd 5.3% 5/7/2034	4,900,000	USD	4,860,761	0.20
Luxembourg				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 2.5% 15/1/2027	4,000,000	USD	3,803,280	0.16
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15/3/2034	4,000,000	USD	4,285,996	0.18
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	4,000,000	USD	4,444,048	0.18
			12,533,324	0.52
Mexico				
America Movil SAB de CV 3.625% 22/4/2029	6,800,000	USD	6,392,496	0.27
Mexico Government International Bond 3.25% 16/4/2030	8,000,000	USD	6,972,104	0.29
Mexico Government International Bond 4.875% 19/5/2033	5,000,000	USD	4,484,565	0.19
Mexico Government International Bond 6% 7/5/2036	8,000,000	USD	7,530,784	0.31
Mexico Government International Bond 6.338% 4/5/2053	5,000,000	USD	4,457,955	0.19
Mexico Government International Bond 6.75% 27/9/2034	6,500,000	USD	6,592,144	0.27
			36,430,048	1.52
Multinational				
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	2,400,000	USD	1,771,193	0.07
Aon Corp / Aon Global Holdings Plc 5% 12/9/2032	6,100,000	USD	6,021,359	0.25
			7,792,552	0.32
Netherlands				
Shell International Finance BV 3% 26/11/2051	6,000,000	USD	3,829,530	0.16
Norway				
Var Energi ASA '144A' 7.5% 15/1/2028	1,200,000	USD	1,267,868	0.05
Philippines				
Philippine Government International Bond 5% 17/7/2033	2,500,000	USD	2,446,840	0.10
Philippine Government International Bond 5.95% 13/10/2047	3,000,000	USD	3,102,279	0.13
ROP Sukuk Trust '144A' 5.045% 6/6/2029	14,000,000	USD	13,920,396	0.58
			19,469,515	0.81
Poland				
Republic of Poland Government International Bond 5.5% 18/3/2054	7,000,000	USD	6,452,922	0.27
Singapore				
IBM International Capital Pte Ltd 4.9% 5/2/2034	2,440,000	USD	2,380,352	0.10
Pfizer Investment Enterprises Pte Ltd 4.45% 19/5/2026	6,890,000	USD	6,882,572	0.29
Pfizer Investment Enterprises Pte Ltd 5.3% 19/5/2053	8,800,000	USD	8,317,778	0.34
			17,580,702	0.73
Spain				
Banco Santander SA FRN 15/7/2028	4,400,000	USD	4,414,102	0.19
Banco Santander SA FRN 7/11/2027	11,500,000	USD	11,837,537	0.49
CaixaBank SA '144A' FRN 13/9/2034	5,000,000	USD	5,308,250	0.22
			21,559,889	0.90

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Supranational				
European Bank for Reconstruction & Development 4.125% 25/1/2029	12,916,667	USD	12,777,425	0.53
European Investment Bank 0.75% 26/10/2026	7,000,000	USD	6,573,826	0.27
European Investment Bank 4.5% 16/10/2028	10,000,000	USD	10,059,280	0.42
Inter-American Development Bank 'GMTN' 4.5% 15/5/2026	20,000,000	USD	20,040,900	0.83
International Bank for Reconstruction & Development 3.875% 16/10/2029	15,555,000	USD	15,161,101	0.63
International Bank for Reconstruction & Development 3.875% 14/2/2030	8,000,000	USD	7,801,288	0.33
International Bank for Reconstruction & Development 4% 25/7/2030	9,000,000	USD	8,804,700	0.37
International Bank for Reconstruction & Development 4.5% 10/4/2031	8,000,000	USD	7,993,440	0.33
International Bank for Reconstruction & Development 4.75% 10/4/2026	10,000,000	USD	10,050,690	0.42
			99,262,650	4.13
Sweden				
Skandinaviska Enskilda Banken AB '144A' 5.375% 5/3/2029	7,339,000	USD	7,427,633	0.31
Sweden Government International Bond '144A' 4.375% 30/1/2026	6,000,000	USD	5,989,794	0.25
			13,417,427	0.56
Switzerland				
UBS Group AG '144A' FRN 8/2/2035	5,000,000	USD	5,052,600	0.21
UBS Group AG '144A' FRN 22/9/2029	15,000,000	USD	15,478,695	0.65
			20,531,295	0.86
United Kingdom				
Anglo American Capital Plc '144A' 4.5% 15/3/2028	3,500,000	USD	3,429,020	0.14
Anglo American Capital Plc '144A' 5.75% 5/4/2034	2,000,000	USD	2,017,808	0.08
Anglo American Capital Plc '144A' 6% 5/4/2054	2,691,000	USD	2,668,336	0.11
Antofagasta Plc '144A' 6.25% 2/5/2034	1,752,000	USD	1,778,243	0.07
Barclays Plc FRN 24/11/2027	8,500,000	USD	8,074,397	0.34
Barclays Plc FRN 10/9/2028	3,243,000	USD	3,223,523	0.13
Barclays Plc FRN 10/9/2030	5,900,000	USD	5,834,799	0.24
Barclays Plc FRN 12/3/2055	2,154,000	USD	2,161,177	0.09
CSL Finance Plc '144A' 4.25% 27/4/2032	2,440,000	USD	2,299,795	0.10
CSL Finance Plc '144A' 5.106% 3/4/2034	6,088,000	USD	6,004,722	0.25
HSBC Holdings Plc FRN 19/11/2028	10,000,000	USD	9,992,620	0.42
HSBC Holdings Plc FRN 9/3/2029	8,500,000	USD	8,693,664	0.36
Lloyds Banking Group Plc FRN 5/6/2030	5,037,000	USD	5,134,743	0.21
Royalty Pharma Plc 1.2% 2/9/2025	4,080,000	USD	3,979,436	0.17
Royalty Pharma Plc 3.3% 2/9/2040	6,100,000	USD	4,426,185	0.19
Smith & Nephew Plc 2.032% 14/10/2030	4,000,000	USD	3,359,320	0.14
			73,077,788	3.04
United States				
AbbVie Inc 3.2% 21/11/2029	9,500,000	USD	8,843,854	0.37
AbbVie Inc 4.25% 21/11/2049	4,500,000	USD	3,674,101	0.15
AbbVie Inc 4.8% 15/3/2029	10,200,000	USD	10,193,605	0.42
Accenture Capital Inc 4.05% 4/10/2029	5,997,000	USD	5,803,513	0.24
Accenture Capital Inc 4.25% 4/10/2031	7,197,000	USD	6,916,684	0.29
Advocate Health & Hospitals Corp 3.008% 15/6/2050	2,800,000	USD	1,841,263	0.08
Alcon Finance Corp '144A' 2.6% 27/5/2030	3,626,000	USD	3,197,001	0.13
Alcon Finance Corp '144A' 3% 23/9/2029	3,284,000	USD	3,015,086	0.13
Alphabet Inc 1.9% 15/8/2040	3,728,000	USD	2,442,634	0.10
Amazon.com Inc 2.5% 3/6/2050	2,400,000	USD	1,433,587	0.06
Amazon.com Inc 3.875% 22/8/2037	9,600,000	USD	8,521,267	0.36
Amcor Finance USA Inc 5.625% 26/5/2033	7,300,000	USD	7,400,937	0.31
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,329,150	USD	2,165,790	0.09
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,364,678	USD	3,154,503	0.13
American Express Co FRN 26/7/2035	3,900,000	USD	3,873,585	0.16
American Express Co FRN 23/4/2027	4,000,000	USD	4,040,392	0.17
American Express Co FRN 30/10/2026	5,000,000	USD	5,060,230	0.21
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	856,138	0.04
American Tower Corp 1.45% 15/9/2026	10,964,000	USD	10,357,943	0.43

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
American Tower Corp 2.9% 15/1/2030	9,229,000	USD	8,311,277	0.35
American Tower Corp 5.4% 31/1/2035	4,643,000	USD	4,617,134	0.19
Amgen Inc 1.65% 15/8/2028	6,400,000	USD	5,719,117	0.24
Amgen Inc 5.25% 2/3/2030	8,000,000	USD	8,095,048	0.34
Amgen Inc 5.65% 2/3/2053	5,000,000	USD	4,839,465	0.20
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	20,000,000	USD	20,060,020	0.84
Aon North America Inc 5.75% 1/3/2054	3,500,000	USD	3,438,292	0.14
Apple Inc 3.95% 8/8/2052	8,100,000	USD	6,465,290	0.27
Apple Inc 4.375% 13/5/2045	4,000,000	USD	3,529,916	0.15
Apple Inc 4.65% 23/2/2046	7,000,000	USD	6,435,016	0.27
AppLovin Corp 5.375% 1/12/2031	5,000,000	USD	5,021,145	0.21
Arthur J Gallagher & Co 5.15% 15/2/2035	4,538,000	USD	4,425,408	0.18
Ashtead Capital Inc '144A' 4% 1/5/2028	3,250,000	USD	3,124,700	0.13
Astrazeneca Finance LLC 4.85% 26/2/2029	4,351,000	USD	4,369,174	0.18
Astrazeneca Finance LLC 5% 26/2/2034	7,500,000	USD	7,437,848	0.31
AT&T Inc 2.25% 1/2/2032	4,200,000	USD	3,474,496	0.14
AT&T Inc 2.3% 1/6/2027	4,596,000	USD	4,333,959	0.18
AT&T Inc 3.65% 1/6/2051	14,900,000	USD	10,606,118	0.44
AT&T Inc 4.3% 15/12/2042	3,274,000	USD	2,742,960	0.11
AT&T Inc 4.85% 1/3/2039	7,900,000	USD	7,344,480	0.31
AT&T Inc 5.25% 1/3/2037	6,650,000	USD	6,543,447	0.27
Bank of America Corp FRN 29/4/2031	10,000,000	USD	8,812,160	0.37
Bank of America Corp FRN 24/4/2028	21,000,000	USD	20,461,287	0.85
Bank of America Corp FRN 23/1/2035	13,806,000	USD	13,895,394	0.58
Bank of America Corp FRN 15/9/2029	18,000,000	USD	18,455,400	0.77
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	9,111,000	USD	9,460,653	0.39
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2029	4,500,000	USD	4,710,177	0.20
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	3,500,000	USD	2,935,058	0.12
Beacon Funding Trust '144A' 6.266% 15/8/2054	5,231,000	USD	5,173,506	0.22
Berkshire Hathaway Finance Corp 3.85% 15/3/2052	3,000,000	USD	2,284,182	0.10
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	3,250,000	USD	2,702,772	0.11
Bimbo Bakeries USA Inc '144A' 5.375% 9/1/2036	4,000,000	USD	3,832,492	0.16
BlackRock Funding Inc 5.25% 14/3/2054	3,395,000	USD	3,229,905	0.13
BlackRock Funding Inc 5.35% 8/1/2055	6,051,000	USD	5,814,460	0.24
Blackrock Inc 2.1% 25/2/2032	4,070,000	USD	3,355,304	0.14
Blue Owl Credit Income Corp '144A' 6.6% 15/9/2029	1,097,000	USD	1,119,292	0.05
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,439,242	0.10
Boeing Co/The 5.705% 1/5/2040	2,000,000	USD	1,903,476	0.08
Boeing Co/The 5.805% 1/5/2050	2,000,000	USD	1,856,686	0.08
Boeing Co/The 6.298% 1/5/2029	9,500,000	USD	9,863,764	0.41
Boeing Co/The 6.528% 1/5/2034	2,000,000	USD	2,095,460	0.09
BP Capital Markets America Inc 2.939% 4/6/2051	4,100,000	USD	2,545,506	0.11
BP Capital Markets America Inc 4.812% 13/2/2033	6,000,000	USD	5,811,846	0.24
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,900,000	USD	4,253,469	0.18
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	2,794,705	USD	2,659,070	0.11
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,711,103	USD	2,499,436	0.10
Broadcom Inc 4.35% 15/2/2030	10,401,000	USD	10,120,527	0.42
Broadcom Inc 5.05% 12/7/2029	13,034,000	USD	13,086,566	0.55
Broadcom Inc '144A' 3.469% 15/4/2034	5,500,000	USD	4,796,242	0.20
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	7,300,000	USD	6,926,094	0.29
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	3,500,000	USD	3,448,816	0.14
Burlington Northern Santa Fe LLC 5.5% 15/3/2055	4,336,000	USD	4,283,890	0.18
Cadence Design Systems Inc 4.3% 10/9/2029	7,300,000	USD	7,168,140	0.30
Cargill Inc '144A' 2.125% 10/11/2031	4,900,000	USD	4,055,799	0.17
Caterpillar Financial Services Corp 4.45% 16/10/2026	9,559,000	USD	9,558,857	0.40
Caterpillar Financial Services Corp 4.85% 27/2/2029	5,000,000	USD	5,039,615	0.21
Celanese US Holdings LLC 6.33% 15/7/2029	3,000,000	USD	3,029,325	0.13
Celanese US Holdings LLC 6.8% 15/11/2030	7,044,000	USD	7,267,781	0.30
Cencora Inc 4.85% 15/12/2029	3,372,000	USD	3,353,508	0.14
Cencora Inc 5.15% 15/2/2035	4,792,000	USD	4,688,627	0.20
Centene Corp 3.375% 15/2/2030	10,000,000	USD	8,825,000	0.37
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	5,700,000	USD	3,937,400	0.16

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	3,600,000	USD	2,460,337	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 1/4/2053	1,500,000	USD	1,218,654	0.05
Cigna Group/The 2.375% 15/3/2031	7,400,000	USD	6,263,959	0.26
Cisco Systems Inc 4.85% 26/2/2029	5,000,000	USD	5,041,125	0.21
Cisco Systems Inc 4.95% 26/2/2031	2,815,000	USD	2,831,237	0.12
Cisco Systems Inc 5.3% 26/2/2054	2,454,000	USD	2,395,970	0.10
Citibank NA 'BKNT' 5.488% 4/12/2026	14,000,000	USD	14,203,476	0.59
Citigroup Inc FRN 3/11/2032	3,000,000	USD	2,495,994	0.10
Citigroup Inc FRN 17/3/2033	11,000,000	USD	9,907,348	0.41
Citigroup Inc FRN 19/9/2030	12,658,000	USD	12,316,778	0.51
CNO Financial Group Inc 6.45% 15/6/2034	4,062,000	USD	4,198,174	0.17
Coca-Cola Co/The 5.3% 13/5/2054	6,995,000	USD	6,765,256	0.28
Comcast Corp 2.887% 1/11/2051	6,500,000	USD	3,943,283	0.16
Comcast Corp 3.75% 1/4/2040	6,600,000	USD	5,325,804	0.22
Comcast Corp 4.25% 15/10/2030	9,800,000	USD	9,461,008	0.39
Comcast Corp 5.1% 1/6/2029	3,800,000	USD	3,837,217	0.16
Comcast Corp 5.3% 1/6/2034	5,100,000	USD	5,112,572	0.21
Commonwealth Edison Co 3.2% 15/11/2049	4,000,000	USD	2,679,252	0.11
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	573,989	0.02
ConocoPhillips Co 5.3% 15/5/2053	4,200,000	USD	3,909,381	0.16
ConocoPhillips Co 5.7% 15/9/2063	2,000,000	USD	1,924,162	0.08
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	7,300,000	USD	6,274,430	0.26
Consolidated Edison Co of New York Inc 5.9% 15/11/2053	2,300,000	USD	2,349,558	0.10
Constellation Brands Inc 2.25% 1/8/2031	5,133,000	USD	4,278,725	0.18
Constellation Energy Generation LLC 6.5% 1/10/2053	2,292,000	USD	2,436,799	0.10
Corebridge Financial Inc 4.4% 5/4/2052	2,830,000	USD	2,286,770	0.10
Corebridge Financial Inc 5.75% 15/1/2034	5,000,000	USD	5,081,850	0.21
Corebridge Global Funding '144A' 4.65% 20/8/2027	11,872,000	USD	11,836,800	0.49
Corebridge Global Funding '144A' 5.2% 24/6/2029	7,545,000	USD	7,582,295	0.32
CoStar Group Inc '144A' 2.8% 15/7/2030	3,770,000	USD	3,290,004	0.14
Cox Communications Inc '144A' 5.95% 1/9/2054	8,067,000	USD	7,520,130	0.31
Crown Castle Inc 2.1% 1/4/2031	5,500,000	USD	4,559,280	0.19
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,464,746	0.06
CVS Health Corp 4.78% 25/3/2038	14,800,000	USD	12,881,136	0.54
CVS Health Corp 5.7% 1/6/2034	5,000,000	USD	4,936,485	0.21
CVS Pass-Through Trust 6.036% 10/12/2028	814,864	USD	820,365	0.03
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,750,000	USD	3,192,221	0.13
Duke Energy Corp 4.5% 15/8/2032	6,700,000	USD	6,388,510	0.27
Duke Energy Corp 5.8% 15/6/2054	5,500,000	USD	5,367,742	0.22
Duke Energy Florida LLC 5.95% 15/11/2052	4,146,000	USD	4,244,778	0.18
Duke Energy Progress LLC 4.1% 15/3/2043	4,130,000	USD	3,391,668	0.14
Duke Energy Progress LLC 5.1% 15/3/2034	2,987,000	USD	2,964,881	0.12
Elevance Health Inc 2.25% 15/5/2030	6,300,000	USD	5,485,883	0.23
Elevance Health Inc 6.1% 15/10/2052	2,616,000	USD	2,637,765	0.11
Eli Lilly & Co 5% 9/2/2054	3,030,000	USD	2,796,372	0.12
Eli Lilly & Co 5.05% 14/8/2054	6,467,000	USD	6,076,826	0.25
Energy Transfer LP 5% 15/5/2050	7,000,000	USD	5,983,537	0.25
Energy Transfer LP 6.4% 1/12/2030	5,200,000	USD	5,509,260	0.23
Energy Transfer LP 6.55% 1/12/2033	4,000,000	USD	4,254,008	0.18
EnLink Midstream LLC 5.65% 1/9/2034	3,169,000	USD	3,164,773	0.13
Entergy Louisiana LLC 2.9% 15/3/2051	3,000,000	USD	1,864,326	0.08
Entergy Louisiana LLC 4.75% 15/9/2052	1,289,000	USD	1,115,544	0.05
Entergy Louisiana LLC 5.15% 15/9/2034	3,000,000	USD	2,951,328	0.12
Enterprise Products Operating LLC 4.95% 15/2/2035	4,000,000	USD	3,884,028	0.16
Enterprise Products Operating LLC 5.55% 16/2/2055	3,717,000	USD	3,610,333	0.15
Enterprise Products Operating LLC 5.7% 15/2/2042	2,585,000	USD	2,571,633	0.11
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	5,000,000	USD	4,824,680	0.20
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	3,420,000	USD	3,235,559	0.13
Essential Utilities Inc 2.704% 15/4/2030	4,266,000	USD	3,798,736	0.16
Exelon Corp 5.6% 15/3/2053	2,500,000	USD	2,410,993	0.10

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Exxon Mobil Corp 4.227% 19/3/2040	6,070,000	USD	5,341,988	0.22
FedEx Corp 5.25% 15/5/2050	2,430,000	USD	2,242,637	0.09
Ferguson Enterprises Inc 5% 3/10/2034	2,823,000	USD	2,711,254	0.11
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	7,309,000	USD	6,550,063	0.27
Florida Power & Light Co 3.95% 1/3/2048	5,086,000	USD	3,997,062	0.17
Florida Power & Light Co 5.3% 15/6/2034	3,490,000	USD	3,512,591	0.15
Ford Motor Credit Co LLC 6.798% 7/11/2028	4,500,000	USD	4,669,808	0.19
Foundry JV Holdco LLC '144A' 5.9% 25/1/2030	2,136,000	USD	2,166,444	0.09
GATX Corp 6.9% 1/5/2034	5,700,000	USD	6,264,340	0.26
General Motors Financial Co Inc 5.6% 18/6/2031	7,300,000	USD	7,347,406	0.31
General Motors Financial Co Inc 5.8% 23/6/2028	4,070,000	USD	4,154,990	0.17
Gilead Sciences Inc 4.8% 1/4/2044	2,800,000	USD	2,513,059	0.10
Gilead Sciences Inc 5.55% 15/10/2053	2,365,000	USD	2,333,210	0.10
Goldman Sachs Bank USA/New York NY FRN 21/5/2027	7,500,000	USD	7,513,268	0.31
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,200,000	USD	4,440,278	0.19
Goldman Sachs Group Inc/The FRN 23/4/2039	3,200,000	USD	2,828,998	0.12
Goldman Sachs Group Inc/The FRN 23/10/2030	4,920,000	USD	4,817,354	0.20
Goldman Sachs Group Inc/The FRN 23/10/2035	3,500,000	USD	3,373,374	0.14
Goldman Sachs Group Inc/The FRN 19/11/2045	13,000,000	USD	12,673,427	0.53
Goldman Sachs Group Inc/The FRN 25/4/2030	8,900,000	USD	9,096,752	0.38
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	1,950,000	USD	1,300,513	0.05
HCA Inc 4.625% 15/3/2052	2,800,000	USD	2,195,606	0.09
HCA Inc 5.45% 15/9/2034	4,151,000	USD	4,060,604	0.17
Hewlett Packard Enterprise Co 4.4% 25/9/2027	8,200,000	USD	8,101,641	0.34
Holcim Finance US LLC '144A' 4.75% 22/9/2046	3,000,000	USD	2,527,500	0.11
Home Depot Inc/The 3.3% 15/4/2040	5,200,000	USD	4,059,281	0.17
Honeywell International Inc 4.7% 1/2/2030	4,000,000	USD	3,987,216	0.17
Host Hotels & Resorts LP 2.9% 15/12/2031	2,536,000	USD	2,154,337	0.09
Humana Inc 5.375% 15/4/2031	5,019,000	USD	4,987,114	0.21
Humana Inc 5.75% 15/4/2054	4,430,000	USD	4,100,935	0.17
Huntington Ingalls Industries Inc 5.353% 15/1/2030	3,825,000	USD	3,841,650	0.16
Huntington Ingalls Industries Inc 5.749% 15/1/2035	2,407,000	USD	2,406,591	0.10
Hyundai Capital America '144A' 4.875% 1/11/2027	8,000,000	USD	7,979,704	0.33
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	2,074,900	0.09
Intel Corp 4.8% 1/10/2041	3,200,000	USD	2,664,976	0.11
Intel Corp 5.625% 10/2/2043	6,500,000	USD	5,975,717	0.25
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	3,600,000	USD	3,052,721	0.13
Intuit Inc 5.125% 15/9/2028	6,900,000	USD	6,996,628	0.29
JobsOhio Beverage System 2.833% 1/1/2038	890,000	USD	700,868	0.03
JobsOhio Beverage System 4.433% 1/1/2033	1,785,000	USD	1,753,862	0.07
John Deere Capital Corp 'MTN' 4.9% 7/3/2031	7,000,000	USD	7,014,469	0.29
Johns Hopkins University 2.813% 1/1/2060	2,600,000	USD	1,545,539	0.06
JPMorgan Chase & Co FRN 1/6/2029	17,000,000	USD	15,466,277	0.64
JPMorgan Chase & Co FRN 22/4/2041	4,750,000	USD	3,517,180	0.15
JPMorgan Chase & Co FRN 1/2/2028	5,000,000	USD	4,873,755	0.20
JPMorgan Chase & Co FRN 15/11/2048	5,500,000	USD	4,301,462	0.18
JPMorgan Chase & Co FRN 23/7/2029	15,600,000	USD	15,136,009	0.63
JPMorgan Chase & Co FRN 26/4/2028	7,300,000	USD	7,181,397	0.30
JPMorgan Chase & Co FRN 22/10/2028	12,170,000	USD	12,022,999	0.50
JPMorgan Chase & Co FRN 22/10/2035	4,000,000	USD	3,851,180	0.16
JPMorgan Chase & Co FRN 23/1/2028	13,906,000	USD	13,944,116	0.58
JPMorgan Chase & Co FRN 23/1/2035	9,047,000	USD	9,033,420	0.38
JPMorgan Chase & Co FRN 1/6/2034	4,500,000	USD	4,515,381	0.19
JPMorgan Chase & Co FRN 29/11/2045	16,170,000	USD	15,878,843	0.66
JPMorgan Chase Bank NA 5.11% 8/12/2026	9,800,000	USD	9,889,866	0.41
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	1,959,708	0.08
Kenvue Inc 5% 22/3/2030	5,900,000	USD	5,946,215	0.25
Keurig Dr Pepper Inc 5.05% 15/3/2029	6,000,000	USD	6,026,628	0.25
Laboratory Corp of America Holdings 4.35% 1/4/2030	8,150,000	USD	7,853,584	0.33
Laboratory Corp of America Holdings 4.55% 1/4/2032	5,555,000	USD	5,336,205	0.22
Lowe's Cos Inc 3% 15/10/2050	6,400,000	USD	4,009,696	0.17
Marriott International Inc/MD 4.65% 1/12/2028	5,000,000	USD	4,963,445	0.21
Mars Inc '144A' 2.375% 16/7/2040	5,251,000	USD	3,462,578	0.14

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Massachusetts Institute of Technology 5.6% 1/7/2111	1,919,000	USD	1,946,632	0.08
Mastercard Inc 4.875% 9/3/2028	10,900,000	USD	11,013,316	0.46
McDonald's Corp 5.45% 14/8/2053	3,660,000	USD	3,526,044	0.15
Merck & Co Inc 5% 17/5/2053	2,840,000	USD	2,594,337	0.11
Met Tower Global Funding '144A' 4.85% 16/1/2027	9,794,000	USD	9,836,310	0.41
Meta Platforms Inc 4.55% 15/8/2031	5,275,000	USD	5,194,319	0.22
Meta Platforms Inc 5.55% 15/8/2064	3,930,000	USD	3,864,738	0.16
Meta Platforms Inc 5.6% 15/5/2053	4,900,000	USD	4,938,955	0.21
MetLife Inc '144A' 9.25% 8/4/2038	500,000	USD	591,960	0.02
Metropolitan Transportation Authority 6.814% 15/11/2040	1,654,000	USD	1,777,058	0.07
Microsoft Corp 2.525% 1/6/2050	12,600,000	USD	7,814,155	0.33
Morgan Stanley FRN 18/10/2030	14,334,000	USD	14,030,306	0.58
Morgan Stanley FRN 18/1/2035	3,153,000	USD	3,145,537	0.13
Morgan Stanley FRN 19/11/2055	11,958,000	USD	11,633,579	0.48
Morgan Stanley FRN 18/4/2030	13,380,000	USD	13,584,634	0.57
Morgan Stanley FRN 19/1/2038	3,382,000	USD	3,402,539	0.14
Morgan Stanley 'MTN' FRN 20/4/2029	30,038,000	USD	30,148,209	1.26
Morgan Stanley 'MTN' FRN 21/4/2034	13,700,000	USD	13,480,595	0.56
MPLX LP 5.5% 1/6/2034	5,200,000	USD	5,136,737	0.21
Nestle Capital Corp '144A' 4.875% 12/3/2034	2,000,000	USD	1,957,690	0.08
Nestle Holdings Inc '144A' 5.25% 13/3/2026	7,900,000	USD	7,962,031	0.33
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,600,024	0.11
New York City Municipal Water Finance Authority 5.75% 15/6/2041	1,750,000	USD	1,732,115	0.07
New York Life Global Funding '144A' 4.55% 28/1/2033	1,630,000	USD	1,565,996	0.07
Newmont Corp / Newcrest Finance Pty Ltd 5.35% 15/3/2034	9,839,000	USD	9,829,545	0.41
Norfolk Southern Corp 5.35% 1/8/2054	5,500,000	USD	5,247,798	0.22
Northern States Power Co/MN 5.1% 15/5/2053	3,980,000	USD	3,695,581	0.15
Northwestern University 2.64% 1/12/2050	2,925,000	USD	1,811,558	0.08
NSTAR Electric Co 1.95% 15/8/2031	7,900,000	USD	6,578,828	0.27
NVR Inc 3% 15/5/2030	3,200,000	USD	2,881,933	0.12
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	1,883,521	0.08
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	3,778,000	USD	2,506,711	0.10
Oracle Corp 3.65% 25/3/2041	3,600,000	USD	2,808,353	0.12
Oracle Corp 4% 15/11/2047	4,492,000	USD	3,449,362	0.14
Oracle Corp 4.5% 6/5/2028	8,500,000	USD	8,413,895	0.35
Ovintiv Inc 5.65% 15/5/2028	6,500,000	USD	6,592,768	0.27
Ovintiv Inc 6.25% 15/7/2033	3,000,000	USD	3,075,336	0.13
Pacific Gas and Electric Co 4.5% 1/7/2040	5,695,000	USD	4,918,430	0.20
Pacific Gas and Electric Co 5.9% 1/10/2054	2,350,000	USD	2,324,916	0.10
Pacific Gas and Electric Co 6.7% 1/4/2053	3,500,000	USD	3,801,501	0.16
Pacific Gas and Electric Co 6.75% 15/1/2053	4,900,000	USD	5,342,769	0.22
Piedmont Natural Gas Co Inc 5.05% 15/5/2052	1,940,000	USD	1,712,211	0.07
Pioneer Natural Resources Co 1.9% 15/8/2030	6,400,000	USD	5,465,434	0.23
PNC Financial Services Group Inc/The FRN 12/6/2029	3,000,000	USD	3,038,919	0.13
PNC Financial Services Group Inc/The FRN 28/10/2033	6,000,000	USD	6,225,564	0.26
Pricoa Global Funding I '144A' 5.55% 28/8/2026	3,091,000	USD	3,140,626	0.13
Prologis LP 5.25% 15/3/2054	4,000,000	USD	3,763,348	0.16
Protective Life Global Funding '144A' 1.618% 15/4/2026	2,440,000	USD	2,343,866	0.10
Public Service Electric and Gas Co 'MTN' 5.45% 1/3/2054	6,500,000	USD	6,315,205	0.26
Public Service Enterprise Group Inc 5.875% 15/10/2028	8,500,000	USD	8,770,547	0.37
Puget Sound Energy Inc 4.223% 15/6/2048	1,700,000	USD	1,364,787	0.06
QUALCOMM Inc 4.8% 20/5/2045	3,800,000	USD	3,436,454	0.14
Quest Diagnostics Inc 4.625% 15/12/2029	13,095,000	USD	12,867,343	0.54
Regal Rexnord Corp 6.05% 15/4/2028	5,760,000	USD	5,859,187	0.24
Regal Rexnord Corp 6.4% 15/4/2033	2,000,000	USD	2,071,706	0.09
Republic Services Inc 4.875% 1/4/2029	6,000,000	USD	5,993,406	0.25
Roche Holdings Inc '144A' 5.489% 13/11/2030	6,900,000	USD	7,122,318	0.30
Roche Holdings Inc '144A' 5.593% 13/11/2033	3,250,000	USD	3,367,198	0.14
Roper Technologies Inc 1% 15/9/2025	3,185,000	USD	3,107,770	0.13
RTX Corp 1.9% 1/9/2031	3,000,000	USD	2,463,321	0.10
RTX Corp 5.375% 27/2/2053	2,000,000	USD	1,904,342	0.08
RTX Corp 6% 15/3/2031	4,928,000	USD	5,187,932	0.22
RTX Corp 6.1% 15/3/2034	4,000,000	USD	4,217,144	0.18

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
RWE Finance US LLC '144A' 6.25% 16/4/2054	4,000,000	USD	3,959,500	0.17
S&P Global Inc 5.25% 15/9/2033	6,900,000	USD	6,987,664	0.29
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	10,000,000	USD	9,700,940	0.40
Sabine Pass Liquefaction LLC 5% 15/3/2027	6,100,000	USD	6,120,496	0.26
San Diego Gas & Electric Co 5.35% 1/4/2053	2,910,000	USD	2,766,202	0.12
Sempra FRN 1/4/2055	10,444,000	USD	10,426,412	0.43
Sonoco Products Co 4.45% 1/9/2026	2,166,000	USD	2,149,907	0.09
Sonoco Products Co 4.6% 1/9/2029	2,166,000	USD	2,112,524	0.09
South Bow USA Infrastructure Holdings LLC '144A' 4.911% 1/9/2027	3,000,000	USD	2,991,735	0.12
Southern California Edison Co 4.65% 1/10/2043	4,700,000	USD	4,084,361	0.17
Southern California Edison Co 4.875% 1/2/2027	8,500,000	USD	8,519,916	0.35
Southern California Edison Co 5.875% 1/12/2053	4,542,000	USD	4,564,833	0.19
Southern California Gas Co 6.35% 15/11/2052	2,590,000	USD	2,801,173	0.12
State of Texas 5.517% 1/4/2039	2,100,000	USD	2,103,108	0.09
State Street Corp FRN 18/5/2034	8,150,000	USD	8,100,725	0.34
Targa Resources Corp 6.15% 1/3/2029	8,357,000	USD	8,682,405	0.36
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	4,050,000	USD	3,693,802	0.15
Texas Department of Transportation State Highway Fund 5.178% 1/4/2030	585,000	USD	590,862	0.02
Texas Instruments Inc 4.6% 8/2/2027	4,000,000	USD	4,011,424	0.17
Texas Instruments Inc 5.15% 8/2/2054	3,600,000	USD	3,385,728	0.14
Time Warner Cable LLC 6.75% 15/6/2039	2,062,000	USD	2,034,210	0.08
T-Mobile USA Inc 5.05% 15/7/2033	2,800,000	USD	2,744,608	0.11
T-Mobile USA Inc 5.65% 15/1/2053	3,400,000	USD	3,322,718	0.14
T-Mobile USA Inc 5.75% 15/1/2034	8,012,000	USD	8,258,097	0.34
Toyota Motor Credit Corp 5.1% 21/3/2031	5,100,000	USD	5,139,239	0.21
Truist Financial Corp 'MTN' FRN 24/1/2035	5,000,000	USD	5,060,705	0.21
Trustees of Columbia University in the City of New York/The 4.355% 1/10/2035	3,574,000	USD	3,356,851	0.14
Tyson Foods Inc 5.7% 15/3/2034	5,000,000	USD	5,077,430	0.21
UL Solutions Inc '144A' 6.5% 20/10/2028	5,225,000	USD	5,432,103	0.23
Unilever Capital Corp 5% 8/12/2033	5,910,000	USD	5,921,720	0.25
Union Pacific Corp 3.6% 15/9/2037	4,700,000	USD	3,949,809	0.16
Union Pacific Corp 3.95% 15/8/2059	4,200,000	USD	3,089,071	0.13
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	26,682	USD	26,364	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	3,760,915	USD	3,578,386	0.15
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	11,858,979	USD	12,003,505	0.50
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/2/2037	6,202,000	USD	6,198,514	0.26
United States Treasury Note/Bond 2.875% 31/5/2025	20,000,000	USD	19,884,375	0.83
United States Treasury Note/Bond 2.875% 15/11/2046	36,000,000	USD	26,330,625	1.09
United States Treasury Note/Bond 3.75% 31/8/2026	5,500,000	USD	5,458,750	0.23
United States Treasury Note/Bond 4.125% 15/8/2044	20,000,000	USD	18,228,125	0.76
UnitedHealth Group Inc 4.25% 15/6/2048	6,180,000	USD	4,933,179	0.21
UnitedHealth Group Inc 4.625% 15/11/2041	2,100,000	USD	1,844,923	0.08
UnitedHealth Group Inc 4.9% 15/4/2031	9,000,000	USD	8,921,088	0.37
UnitedHealth Group Inc 4.95% 15/1/2032	13,200,000	USD	13,089,054	0.55
UnitedHealth Group Inc 5.3% 15/2/2030	4,080,000	USD	4,135,835	0.17
UnitedHealth Group Inc 6.05% 15/2/2063	3,800,000	USD	3,850,384	0.16
University of California 3.349% 1/7/2029	4,000,000	USD	3,805,856	0.16
University of Chicago/The 2.761% 1/4/2045	2,294,000	USD	1,730,692	0.07
University of Michigan 3.599% 1/4/2047	6,660,000	USD	5,452,689	0.23
University of Southern California 3.841% 1/10/2047	3,500,000	USD	2,785,982	0.12
University of Southern California 5.25% 1/10/2111	916,000	USD	846,961	0.04
Verisk Analytics Inc 5.25% 5/6/2034	5,570,000	USD	5,506,992	0.23
Verizon Communications Inc 4.4% 1/11/2034	15,000,000	USD	13,918,560	0.58
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	3,000,000	USD	2,780,232	0.12
Virginia Electric and Power Co 2.45% 15/12/2050	4,434,000	USD	2,521,811	0.11
Virginia Electric and Power Co 5.05% 15/8/2034	3,069,000	USD	3,005,861	0.13
Virginia Electric and Power Co 5.55% 15/8/2054	1,026,000	USD	1,002,186	0.04
Visa Inc 4.15% 14/12/2035	2,616,000	USD	2,427,059	0.10
Vulcan Materials Co 5.7% 1/12/2054	2,477,000	USD	2,431,076	0.10
Walmart Inc 4.5% 15/4/2053	7,500,000	USD	6,592,140	0.27
Walt Disney Co/The 6.65% 15/11/2037	2,870,000	USD	3,213,180	0.13

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Warnermedia Holdings Inc 5.141% 15/3/2052	7,000,000	USD	5,248,726	0.22
Waste Management Inc 4.8% 15/3/2032	12,170,000	USD	12,011,486	0.50
Waste Management Inc 4.95% 3/7/2031	5,537,000	USD	5,548,395	0.23
Wells Fargo & Co 'MTN' FRN 30/10/2030	8,000,000	USD	7,192,392	0.30
Wells Fargo & Co 'MTN' FRN 25/7/2034	5,000,000	USD	5,013,225	0.21
Wells Fargo Bank NA 5.254% 11/12/2026	8,000,000	USD	8,094,776	0.34
Western Midstream Operating LP 5.45% 15/11/2034	4,056,000	USD	3,924,484	0.16
Williams Cos Inc/The 5.3% 15/8/2052	2,700,000	USD	2,481,260	0.10
Williams Cos Inc/The 5.65% 15/3/2033	3,100,000	USD	3,133,697	0.13
Wipro IT Services LLC '144A' 1.5% 23/6/2026	4,900,000	USD	4,657,445	0.19
			<u>1,816,202,756</u>	<u>75.65</u>
Total Bonds			2,363,588,938	98.45
Total Investments			2,371,481,224	98.78
Other Net Assets			<u>29,375,505</u>	<u>1.22</u>
Total Net Assets			2,400,856,729	100.00

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	1,281,847	USD	1,281,847	0.70
Total Mutual Funds			1,281,847	0.70
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Australia & New Zealand Banking Group Ltd '144A' FRN 16/12/2029	1,000,000	USD	1,001,164	0.55
Australia & New Zealand Banking Group Ltd '144A' FRN 16/7/2027	1,770,000	USD	1,786,889	0.98
Commonwealth Bank of Australia '144A' FRN 27/11/2026	1,000,000	USD	999,772	0.55
National Australia Bank Ltd '144A' 1.887% 12/1/2027	1,000,000	USD	947,759	0.52
National Australia Bank Ltd '144A' FRN 26/10/2027	1,870,000	USD	1,870,197	1.03
			6,605,781	3.63
Canada				
Royal Bank of Canada 1.2% 27/4/2026	770,000	USD	736,446	0.40
Royal Bank of Canada 'GMTN' FRN 18/10/2030	2,060,000	USD	2,018,942	1.11
Toronto-Dominion Bank/The 1.95% 12/1/2027	500,000	USD	472,717	0.26
Toronto-Dominion Bank/The FRN 17/12/2029	500,000	USD	500,455	0.28
			3,728,560	2.05
Cayman Islands				
Alibaba Group Holding Ltd '144A' 5.625% 26/11/2054	1,500,000	USD	1,464,707	0.81
Chile				
Chile Government International Bond 4.85% 22/1/2029	1,000,000	USD	992,974	0.55
France				
Credit Agricole SA '144A' FRN 26/1/2027	2,000,000	USD	1,918,994	1.05
TotalEnergies Capital International SA 2.829% 10/1/2030	2,000,000	USD	1,819,800	1.00
			3,738,794	2.05
Japan				
Mitsubishi UFJ Financial Group Inc FRN 20/7/2027	1,000,000	USD	952,275	0.52
Netherlands				
Shell International Finance BV 3.125% 7/11/2049	2,000,000	USD	1,330,048	0.73
Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	1,000,000	USD	962,550	0.53
			2,292,598	1.26
Norway				
DNB Bank ASA '144A' FRN 5/11/2030	1,000,000	USD	988,656	0.54
Singapore				
Pepsico Singapore Financing I Pte Ltd 4.7% 16/2/2034	1,900,000	USD	1,844,917	1.01
Spain				
Banco Santander SA FRN 15/7/2028	1,200,000	USD	1,203,846	0.66
Supranational				
International Bank for Reconstruction & Development 0.625% 22/4/2025	4,000,000	USD	3,954,404	2.17
Sweden				
Svensk Exportkredit AB 'GMTN' 4.375% 13/2/2026	1,500,000	USD	1,496,613	0.82

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Switzerland				
UBS AG/London 1.25% 1/6/2026	1,000,000	USD	951,900	0.52
United States				
Advocate Health & Hospitals Corp 3.008% 15/6/2050	600,000	USD	394,556	0.22
Air Products and Chemicals Inc 2.7% 15/5/2040	1,000,000	USD	713,578	0.39
Amazon.com Inc 2.1% 12/5/2031	3,000,000	USD	2,564,502	1.41
Amazon.com Inc 2.7% 3/6/2060	250,000	USD	144,929	0.08
Amazon.com Inc 3.25% 12/5/2061	760,000	USD	498,690	0.27
Amazon.com Inc 4.1% 13/4/2062	1,000,000	USD	792,351	0.44
Analog Devices Inc 5.3% 1/4/2054	720,000	USD	690,650	0.38
Apple Inc 1.65% 11/5/2030	750,000	USD	645,476	0.35
Apple Inc 1.65% 8/2/2031	500,000	USD	421,751	0.23
Apple Inc 2.8% 8/2/2061	2,500,000	USD	1,483,340	0.81
Ascension Health 3.106% 15/11/2039	1,070,000	USD	813,843	0.45
Astrazeneca Finance LLC 5% 26/2/2034	1,000,000	USD	991,713	0.54
Athene Global Funding '144A' 5.322% 13/11/2031	1,517,000	USD	1,501,769	0.82
Baltimore Gas and Electric Co 5.65% 1/6/2054	1,650,000	USD	1,634,832	0.90
Bank of America Corp FRN 22/7/2027	2,000,000	USD	1,906,892	1.05
Bank of America Corp 'MTN' FRN 14/6/2029	1,000,000	USD	908,265	0.50
Bank of New York Mellon Corp/The FRN 20/11/2035	1,910,000	USD	1,898,032	1.04
Bank of New York Mellon Corp/The 'MTN' 0.75% 28/1/2026	2,000,000	USD	1,921,670	1.06
Bank of New York Mellon Corp/The 'MTN' 2.05% 26/1/2027	500,000	USD	475,478	0.26
Bank of New York Mellon Corp/The 'MTN' 3.85% 28/4/2028	500,000	USD	487,305	0.27
Banner Health 2.907% 1/1/2042	400,000	USD	283,457	0.16
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	333,000	USD	210,192	0.12
Berkshire Hathaway Finance Corp 3.85% 15/3/2052	2,000,000	USD	1,522,788	0.84
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	1,000,000	USD	839,563	0.46
Blackstone Reg Finance Co LLC 5% 6/12/2034	940,000	USD	911,373	0.50
BP Capital Markets America Inc 5.227% 17/11/2034	1,870,000	USD	1,841,825	1.01
British Airways 2021-1 Class A Pass Through Trust '144A' 2.9% 15/3/2035	517,857	USD	457,190	0.25
Burlington Northern Santa Fe LLC 2.875% 15/6/2052	500,000	USD	313,148	0.17
Burlington Northern Santa Fe LLC 3.9% 1/8/2046	1,000,000	USD	785,946	0.43
Burlington Northern Santa Fe LLC 4.45% 15/1/2053	500,000	USD	421,927	0.23
Cargill Inc '144A' 2.125% 10/11/2031	1,000,000	USD	827,714	0.45
Caterpillar Financial Services Corp 4.4% 15/10/2027	2,000,000	USD	1,994,006	1.10
Caterpillar Financial Services Corp FRN 15/11/2027	2,000,000	USD	2,001,748	1.10
Caterpillar Financial Services Corp 'MTN' 1.7% 8/1/2027	1,000,000	USD	945,822	0.52
Chevron Corp 2.236% 11/5/2030	500,000	USD	440,629	0.24
Citibank NA FRN 19/11/2027	1,920,000	USD	1,921,761	1.06
Coca-Cola Co/The 5.2% 14/1/2055	940,000	USD	897,305	0.49
Coca-Cola Co/The 5.3% 13/5/2054	1,569,000	USD	1,517,468	0.83
Commonwealth Edison Co 3% 1/3/2050	1,022,000	USD	661,483	0.36
Connecticut Light and Power Co/The 4% 1/4/2048	1,000,000	USD	792,244	0.44
ConocoPhillips Co 5.5% 15/1/2055	930,000	USD	893,581	0.49
ConocoPhillips Co 5.65% 15/1/2065	930,000	USD	891,400	0.49
Corebridge Global Funding '144A' 4.65% 20/8/2027	1,629,000	USD	1,624,170	0.89
Corebridge Global Funding '144A' 4.9% 3/12/2029	1,860,000	USD	1,841,253	1.01
Corebridge Global Funding '144A' 5.35% 24/6/2026	1,640,000	USD	1,654,589	0.91
Duke Energy Carolinas LLC 3.2% 15/8/2049	2,000,000	USD	1,337,724	0.73
Eli Lilly & Co 4.95% 27/2/2063	750,000	USD	672,290	0.37
Eli Lilly & Co 5% 9/2/2054	402,000	USD	371,004	0.20
Eli Lilly & Co 5.1% 9/2/2064	250,000	USD	229,209	0.13
Eli Lilly & Co 5.2% 14/8/2064	1,940,000	USD	1,802,068	0.99
Entergy Arkansas LLC 4.2% 1/4/2049	500,000	USD	398,981	0.22
Entergy Louisiana LLC 5.15% 15/9/2034	330,000	USD	324,646	0.18
Equitable Financial Life Global Funding '144A' 4.875% 19/11/2027	1,920,000	USD	1,921,582	1.06
Estee Lauder Cos Inc/The 1.95% 15/3/2031	3,000,000	USD	2,498,256	1.37
Estee Lauder Cos Inc/The 2.375% 1/12/2029	1,000,000	USD	891,152	0.49
Estee Lauder Cos Inc/The 5% 14/2/2034	1,000,000	USD	984,180	0.54
Exxon Mobil Corp 2.995% 16/8/2039	500,000	USD	379,751	0.21

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Exxon Mobil Corp 3.095% 16/8/2049	1,000,000	USD	669,949	0.37
FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20/2/2034	1,179,164	USD	973,655	0.53
Florida Power & Light Co 2.45% 3/2/2032	500,000	USD	422,605	0.23
Florida Power & Light Co 5.6% 15/6/2054	500,000	USD	500,399	0.28
Florida Power & Light Co 5.95% 1/2/2038	500,000	USD	525,160	0.29
Home Depot Inc/The 3.5% 15/9/2056	3,000,000	USD	2,097,354	1.15
Home Depot Inc/The 5.3% 25/6/2054	394,000	USD	377,907	0.21
Intel Corp 3.25% 15/11/2049	500,000	USD	300,723	0.17
John Deere Capital Corp 4.4% 8/9/2031	2,000,000	USD	1,945,408	1.07
John Deere Capital Corp 'MTN' 1.7% 11/1/2027	500,000	USD	473,375	0.26
John Deere Capital Corp 'MTN' 2.45% 9/1/2030	1,000,000	USD	899,254	0.49
John Deere Capital Corp 'MTN' 4.9% 7/3/2031	621,000	USD	622,284	0.34
Johnson & Johnson 2.1% 1/9/2040	500,000	USD	332,205	0.18
Johnson & Johnson 3.625% 3/3/2037	4,000,000	USD	3,469,420	1.91
JPMorgan Chase & Co FRN 4/2/2027	1,250,000	USD	1,201,555	0.66
JPMorgan Chase & Co FRN 19/11/2041	1,000,000	USD	677,728	0.37
JPMorgan Chase & Co FRN 1/2/2028	1,800,000	USD	1,754,552	0.96
JPMorgan Chase & Co FRN 22/10/2035	518,000	USD	498,728	0.27
JPMorgan Chase & Co FRN 29/11/2045	1,000,000	USD	981,994	0.54
Mars Inc '144A' 4.55% 20/4/2028	1,000,000	USD	991,565	0.54
MassMutual Global Funding II '144A' FRN 9/4/2027	1,000,000	USD	1,002,816	0.55
Mastercard Inc 4.35% 15/1/2032	1,500,000	USD	1,451,967	0.80
Merck & Co Inc 2.75% 10/12/2051	500,000	USD	305,882	0.17
Met Tower Global Funding '144A' 4% 1/10/2027	2,040,000	USD	2,007,535	1.10
Metropolitan Life Global Funding I '144A' 2.4% 11/1/2032	500,000	USD	419,561	0.23
Microsoft Corp 2.921% 17/3/2052	500,000	USD	333,385	0.18
Microsoft Corp 3.041% 17/3/2062	2,000,000	USD	1,284,712	0.71
Morgan Stanley Bank NA 'BKNT' FRN 26/5/2028	2,000,000	USD	2,004,770	1.10
Morgan Stanley FRN 22/7/2038	500,000	USD	427,079	0.23
Morgan Stanley FRN 18/10/2030	1,171,000	USD	1,146,190	0.63
Morgan Stanley FRN 19/11/2055	692,000	USD	673,226	0.37
National Securities Clearing Corp '144A' 5.15% 26/6/2026	1,640,000	USD	1,656,051	0.91
Nevada Power Co 3.125% 1/8/2050	750,000	USD	484,637	0.27
New York Life Global Funding '144A' 3.9% 1/10/2027	2,040,000	USD	2,001,250	1.10
New York Life Global Funding '144A' 4.6% 5/12/2029	940,000	USD	935,318	0.51
New York Life Global Funding '144A' 5% 9/1/2034	1,000,000	USD	991,233	0.54
Northern States Power Co/MN 5.4% 15/3/2054	1,000,000	USD	970,599	0.53
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	291,000	USD	182,095	0.10
Northwestern Mutual Global Funding '144A' 5.16% 28/5/2031	1,000,000	USD	1,005,832	0.55
Northwestern Mutual Life Insurance Co/The '144A' 3.85% 30/9/2047	1,000,000	USD	755,950	0.42
Novartis Capital Corp 4% 18/9/2031	2,000,000	USD	1,908,820	1.05
Novartis Capital Corp 4.7% 18/9/2054	1,000,000	USD	888,520	0.49
NVIDIA Corp 3.7% 1/4/2060	1,500,000	USD	1,116,438	0.61
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	253,551	0.14
Oncor Electric Delivery Co LLC 3.75% 1/4/2045	1,000,000	USD	772,888	0.42
Oncor Electric Delivery Co LLC '144A' 4.65% 1/11/2029	1,910,000	USD	1,892,898	1.04
PepsiCo Inc 3.6% 13/8/2042	1,000,000	USD	785,284	0.43
Pfizer Inc 2.55% 28/5/2040	250,000	USD	173,280	0.10
Pfizer Inc 4.125% 15/12/2046	2,500,000	USD	2,012,465	1.11
Pfizer Inc 4.2% 15/9/2048	1,000,000	USD	809,623	0.44
PNC Bank NA FRN 15/1/2027	1,500,000	USD	1,499,315	0.82
Potomac Electric Power Co 4.15% 15/3/2043	1,000,000	USD	834,846	0.46
Principal Life Global Funding II '144A' 1.25% 16/8/2026	1,500,000	USD	1,422,402	0.78
Procter & Gamble Co/The 4.55% 24/10/2034	2,000,000	USD	1,958,246	1.08
Protective Life Global Funding '144A' 4.772% 9/12/2029	940,000	USD	928,500	0.51
Protective Life Global Funding '144A' 4.992% 12/1/2027	1,790,000	USD	1,796,986	0.99
Protective Life Global Funding '144A' 5.215% 12/6/2029	1,000,000	USD	1,007,011	0.55
QUALCOMM Inc 2.15% 20/5/2030	250,000	USD	219,491	0.12
Roche Holdings Inc '144A' 0.991% 5/3/2026	1,000,000	USD	960,613	0.53
Roche Holdings Inc '144A' 1.93% 13/12/2028	2,500,000	USD	2,249,945	1.24
San Diego Gas & Electric Co 5.55% 15/4/2054	500,000	USD	487,560	0.27
State Street Bank & Trust Co FRN 25/11/2026	1,000,000	USD	1,001,038	0.55

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
State Street Corp 2.4% 24/1/2030	2,000,000	USD	1,788,390	0.98
State Street Corp FRN 7/2/2028	500,000	USD	473,942	0.26
State Street Corp FRN 1/11/2034	2,000,000	USD	1,803,186	0.99
Target Corp 3.625% 15/4/2046	1,000,000	USD	751,303	0.41
Target Corp 4.5% 15/9/2034	1,000,000	USD	953,646	0.52
Texas Instruments Inc 5.05% 18/5/2063	1,500,000	USD	1,354,655	0.74
Toyota Motor Credit Corp 5.05% 16/5/2029	1,620,000	USD	1,633,819	0.90
Toyota Motor Credit Corp 'MTN' 4.6% 10/10/2031	2,070,000	USD	2,020,303	1.11
Toyota Motor Credit Corp 'MTN' 4.8% 5/1/2034	1,298,000	USD	1,265,933	0.70
Trustees of Columbia University in the City of New York/The 4.355% 1/10/2035	303,000	USD	284,590	0.16
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	59,874	USD	59,160	0.03
United States Treasury Bill (Zero Coupon) 0% 14/1/2025	1,000,000	USD	998,349	0.55
United States Treasury Note/Bond 4.125% 15/8/2044	2,500,000	USD	2,278,516	1.25
United States Treasury Note/Bond 4.375% 15/2/2038	1,500,000	USD	1,466,250	0.80
UnitedHealth Group Inc 2.875% 15/8/2029	1,000,000	USD	919,323	0.50
UnitedHealth Group Inc 3.125% 15/5/2060	3,250,000	USD	1,932,606	1.06
UnitedHealth Group Inc 3.75% 15/10/2047	250,000	USD	185,494	0.10
UnitedHealth Group Inc 5.375% 15/4/2054	870,000	USD	822,733	0.45
UnitedHealth Group Inc 5.5% 15/7/2044	590,000	USD	570,913	0.31
UnitedHealth Group Inc 5.5% 15/4/2064	870,000	USD	823,140	0.45
UnitedHealth Group Inc 5.75% 15/7/2064	324,000	USD	317,797	0.17
Walmart Inc 4.5% 15/4/2053	2,065,000	USD	1,815,036	1.00
Wells Fargo & Co FRN 30/4/2026	1,000,000	USD	990,943	0.54
			149,438,702	82.04
Total Bonds			179,654,727	98.63
SECURITISED ASSETS				
United States				
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	371,686	0.21
Total Securitised Assets			371,686	0.21
Total Investments			181,308,260	99.54
Other Net Assets			838,085	0.46
Total Net Assets			182,146,345	100.00

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	33,217,184	USD	33,217,184	4.35
Total Mutual Funds			33,217,184	4.35
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
FMG Resources August 2006 Pty Ltd '144A' 4.375% 1/4/2031	3,099,000	USD	2,816,728	0.37
Mineral Resources Ltd '144A' 8.125% 1/5/2027	884,000	USD	885,105	0.12
Mineral Resources Ltd '144A' 9.25% 1/10/2028	3,446,000	USD	3,618,300	0.47
			7,320,133	0.96
Austria				
ams-OSRAM AG '144A' 12.25% 30/3/2029	4,402,000	USD	4,330,560	0.57
Benteler International AG '144A' 10.5% 15/5/2028	4,373,000	USD	4,592,485	0.60
			8,923,045	1.17
Canada				
Air Canada '144A' 3.875% 15/8/2026	6,291,000	USD	6,094,406	0.80
Baytex Energy Corp '144A' 8.5% 30/4/2030	1,884,000	USD	1,921,680	0.25
Bombardier Inc '144A' 7% 1/6/2032	1,053,000	USD	1,070,111	0.14
Bombardier Inc '144A' 7.25% 1/7/2031	2,192,000	USD	2,249,540	0.29
Bombardier Inc '144A' 7.875% 15/4/2027	386,000	USD	386,000	0.05
Bombardier Inc '144A' 8.75% 15/11/2030	1,411,000	USD	1,515,061	0.20
Enerflex Ltd '144A' 9% 15/10/2027	1,821,000	USD	1,889,288	0.25
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	2,391,000	USD	2,373,068	0.31
First Quantum Minerals Ltd '144A' 8.625% 1/6/2031	3,555,000	USD	3,648,319	0.48
First Quantum Minerals Ltd '144A' 9.375% 1/3/2029	603,000	USD	641,441	0.08
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9% 15/2/2029	2,554,000	USD	2,656,160	0.35
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	3,002,000	USD	2,953,218	0.39
NOVA Chemicals Corp '144A' 4.25% 15/5/2029	4,910,000	USD	4,443,550	0.58
NOVA Chemicals Corp '144A' 7% 1/12/2031	1,634,000	USD	1,625,830	0.21
Open Text Corp '144A' 3.875% 15/2/2028	2,801,000	USD	2,625,937	0.34
Open Text Corp '144A' 3.875% 1/12/2029	1,304,000	USD	1,176,860	0.15
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,430,000	USD	772,200	0.10
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	2,430,000	USD	1,360,800	0.18
Toronto-Dominion Bank/The FRN 31/10/2082	1,816,000	USD	1,903,978	0.25
			41,307,447	5.40
Cayman Islands				
GGAM Finance Ltd '144A' 5.875% 15/3/2030	1,357,000	USD	1,331,556	0.17
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	5,423,000	USD	4,962,045	0.65
Seagate HDD Cayman 4.125% 15/1/2031	601,000	USD	540,900	0.07
Transocean Aquila Ltd '144A' 8% 30/9/2028	494,692	USD	504,586	0.07
Transocean Inc '144A' 8% 1/2/2027	3,606,000	USD	3,592,478	0.47
Transocean Inc '144A' 8.75% 15/2/2030	954,550	USD	983,186	0.13
Transocean Titan Financing Ltd '144A' 8.375% 1/2/2028	1,654,000	USD	1,680,877	0.22
Wynn Macau Ltd '144A' 5.125% 15/12/2029	4,155,000	USD	3,853,763	0.50
			17,449,391	2.28
France				
Altice France SA '144A' 8.125% 1/2/2027	3,800,000	USD	3,078,000	0.41
Iliad Holding SASU '144A' 7% 15/10/2028	1,742,000	USD	1,765,984	0.23

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Iliad Holding SASU '144A' 7% 15/4/2032	1,859,000	USD	1,854,352	0.24
Iliad Holding SASU '144A' 8.5% 15/4/2031	1,746,000	USD	1,848,578	0.24
			8,546,914	1.12
Germany				
Deutsche Bank AG/New York NY FRN 14/1/2032	2,545,000	USD	2,222,197	0.29
IHO Verwaltungs GmbH '144A' 7.75% 15/11/2030	2,352,000	USD	2,340,240	0.31
			4,562,437	0.60
Ireland				
Cimpress Plc '144A' 7.375% 15/9/2032	4,549,000	USD	4,480,765	0.58
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	5,360,000	USD	4,810,600	0.63
			9,291,365	1.21
Israel				
Energear Israel Finance Ltd '144A' 4.875% 30/3/2026	8,255,000	USD	8,069,262	1.06
Liberia				
Royal Caribbean Cruises Ltd '144A' 6% 1/2/2033	1,645,000	USD	1,634,719	0.21
Luxembourg				
Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15/10/2026	3,085,000	USD	3,065,885	0.40
Albion Financing 2 Sarl '144A' 8.75% 15/4/2027	3,873,000	USD	3,935,847	0.52
Altice Financing SA '144A' 5.75% 15/8/2029	6,743,000	USD	4,922,390	0.64
Intelsat Jackson Holdings SA '144A' 6.5% 15/3/2030	8,457,000	USD	7,770,774	1.02
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	3,217,000	USD	3,574,125	0.47
Stena International SA '144A' 7.625% 15/2/2031	1,794,000	USD	1,869,949	0.24
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 1/4/2029	3,003,000	USD	1,865,614	0.24
			27,004,584	3.53
Multinational				
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	2,010,000	USD	1,891,913	0.25
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	2,174,000	USD	2,184,870	0.28
Connect Finco SARL / Connect US Finco LLC '144A' 9% 15/9/2029	3,779,000	USD	3,468,419	0.45
VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 1/5/2027	3,848,000	USD	3,723,771	0.49
			11,268,973	1.47
Netherlands				
Sigma Holdco BV '144A' 7.875% 15/5/2026	3,286,000	USD	3,253,140	0.43
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	2,784,000	USD	2,672,640	0.35
Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	2,590,000	USD	1,861,562	0.24
Teva Pharmaceutical Finance Netherlands III BV 4.75% 9/5/2027	3,284,000	USD	3,201,900	0.42
Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	2,414,000	USD	2,386,884	0.31
			13,376,126	1.75
Panama				
Carnival Corp '144A' 4% 1/8/2028	15,276,000	USD	14,435,820	1.89
Spain				
Grifols SA '144A' 4.75% 15/10/2028	4,162,000	USD	3,865,458	0.51
Switzerland				
UBS Group AG '144A' FRN (Perpetual)	2,792,000	USD	2,662,870	0.35
United Kingdom				
Barclays Plc FRN (Perpetual)	1,317,000	USD	1,448,700	0.19
eG Global Finance Plc '144A' 12% 30/11/2028	3,233,000	USD	3,612,994	0.47
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029	1,789,000	USD	1,744,515	0.23

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	2,145,000	USD	2,144,957	0.28
Macquarie Airfinance Holdings Ltd '144A' 6.4% 26/3/2029	424,000	USD	435,759	0.06
Macquarie Airfinance Holdings Ltd '144A' 6.5% 26/3/2031	870,000	USD	898,127	0.12
Macquarie Airfinance Holdings Ltd '144A' 8.125% 30/3/2029	1,079,000	USD	1,139,612	0.15
Macquarie Airfinance Holdings Ltd '144A' 8.375% 1/5/2028	3,054,000	USD	3,203,175	0.42
MARB BondCo Plc '144A' 3.95% 29/1/2031	9,916,000	USD	8,291,908	1.08
Odeon Finco Plc '144A' 12.75% 1/11/2027	3,968,000	USD	4,156,480	0.54
			27,076,227	3.54
United States				
Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029	3,699,000	USD	3,532,545	0.46
Acrisure LLC / Acrisure Finance Inc '144A' 7.5% 6/11/2030	528,000	USD	542,520	0.07
Acrisure LLC / Acrisure Finance Inc '144A' 8.25% 1/2/2029	3,638,000	USD	3,756,235	0.49
Aethon United BR LP / Aethon United Finance Corp '144A' 7.5% 1/10/2029	3,721,000	USD	3,790,769	0.50
AG Issuer LLC '144A' 6.25% 1/3/2028	3,275,000	USD	3,229,969	0.42
AG TTMT Escrow Issuer LLC '144A' 8.625% 30/9/2027	1,660,000	USD	1,707,725	0.22
Ahead DB Holdings LLC '144A' 6.625% 1/5/2028	3,347,000	USD	3,259,141	0.43
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.5% 1/10/2031	1,846,000	USD	1,822,925	0.24
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	2,476,000	USD	2,491,475	0.33
Allied Universal Holdco LLC '144A' 7.875% 15/2/2031	2,215,000	USD	2,250,994	0.29
Ally Financial Inc FRN 17/1/2040	1,705,000	USD	1,652,612	0.22
Ally Financial Inc FRN (Perpetual)	2,175,000	USD	1,897,687	0.25
AMC Networks Inc '144A' 10.25% 15/1/2029	2,111,232	USD	2,235,267	0.29
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	1,276,000	USD	1,231,340	0.16
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	852,000	USD	846,675	0.11
Aretec Group Inc '144A' 7.5% 1/4/2029	2,285,000	USD	2,262,150	0.30
Aretec Group Inc '144A' 10% 15/8/2030	4,216,000	USD	4,574,360	0.60
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15/10/2032	3,800,000	USD	3,757,250	0.49
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	452,000	USD	458,780	0.06
Ashtead Capital Inc '144A' 5.5% 11/8/2032	1,591,000	USD	1,572,614	0.21
AthenaHealth Group Inc '144A' 6.5% 15/2/2030	1,950,000	USD	1,847,625	0.24
Avient Corp '144A' 6.25% 1/11/2031	874,000	USD	863,075	0.11
Beacon Funding Trust '144A' 6.266% 15/8/2054	1,865,000	USD	1,844,502	0.24
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	2,056,000	USD	2,050,860	0.27
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7% 15/7/2029	863,000	USD	875,945	0.11
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.25% 15/7/2032	1,096,000	USD	1,123,400	0.15
Boeing Co/The 7.008% 1/5/2064	1,720,000	USD	1,832,817	0.24
Buckeye Partners LP 5.6% 15/10/2044	3,229,000	USD	2,663,925	0.35
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	768,120	0.10
Builders FirstSource Inc '144A' 4.25% 1/2/2032	4,778,000	USD	4,198,668	0.55
Cable One Inc '144A' 4% 15/11/2030	4,628,000	USD	3,852,810	0.50
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	1,832,000	USD	1,570,940	0.21
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	2,117,000	USD	1,839,144	0.24
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	676,000	USD	547,560	0.07
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	4,851,000	USD	4,420,474	0.58
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8% 15/6/2029	2,457,000	USD	2,493,855	0.33
Champ Acquisition Corp '144A' 8.375% 1/12/2031	1,860,000	USD	1,901,850	0.25
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 1/4/2053	2,237,000	USD	1,817,419	0.24
Cheniere Energy Partners LP 3.25% 31/1/2032	2,044,000	USD	1,774,096	0.23
Cheniere Energy Partners LP 5.95% 30/6/2033	918,000	USD	940,853	0.12
CITGO Petroleum Corp '144A' 7% 15/6/2025	5,322,000	USD	5,315,348	0.70
CITGO Petroleum Corp '144A' 8.375% 15/1/2029	3,777,000	USD	3,871,425	0.51
Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027	1,885,000	USD	1,814,312	0.24
Cleveland-Cliffs Inc '144A' 6.875% 1/11/2029	2,490,000	USD	2,440,200	0.32
Cleveland-Cliffs Inc '144A' 7% 15/3/2032	1,832,000	USD	1,786,200	0.23

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cloud Software Group Inc '144A' 6.5% 31/3/2029	4,544,000	USD	4,453,120	0.58
Cloud Software Group Inc '144A' 9% 30/9/2029	1,815,000	USD	1,839,956	0.24
CMG Media Corp '144A' 8.875% 18/6/2029	1,818,000	USD	1,290,780	0.17
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 6.625% 15/7/2030	2,288,000	USD	2,313,740	0.30
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	6,976,000	USD	6,644,640	0.87
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 7.5% 15/12/2033	1,184,000	USD	1,241,720	0.16
CVS Health Corp FRN 10/3/2055	1,421,000	USD	1,423,944	0.19
Dana Inc 4.25% 1/9/2030	2,070,000	USD	1,919,925	0.25
Dana Inc 4.5% 15/2/2032	857,000	USD	784,155	0.10
Dana Inc 5.625% 15/6/2028	970,000	USD	955,450	0.12
DaVita Inc '144A' 3.75% 15/2/2031	3,131,000	USD	2,696,574	0.35
DaVita Inc '144A' 4.625% 1/6/2030	1,903,000	USD	1,741,245	0.23
Delta Air Lines Inc '144A' 7% 1/5/2025	1,458,000	USD	1,463,468	0.19
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	6,731,000	USD	6,520,656	0.85
DT Midstream Inc '144A' 4.3% 15/4/2032	580,000	USD	530,362	0.07
Duke Energy Corp FRN 1/9/2054	2,376,000	USD	2,403,835	0.31
Encore Capital Group Inc '144A' 8.5% 15/5/2030	2,694,000	USD	2,825,333	0.37
Encore Capital Group Inc '144A' 9.25% 1/4/2029	1,937,000	USD	2,053,220	0.27
Energy Transfer LP FRN 15/5/2054	1,247,000	USD	1,306,726	0.17
Energy Transfer LP FRN (Perpetual) 6.5%	1,134,000	USD	1,131,165	0.15
Energy Transfer LP FRN (Perpetual) 6.75%	3,924,000	USD	3,894,570	0.51
Entegris Inc '144A' 4.375% 15/4/2028	1,969,000	USD	1,873,011	0.24
Entegris Inc '144A' 4.75% 15/4/2029	1,865,000	USD	1,783,406	0.23
Entegris Inc '144A' 5.95% 15/6/2030	3,728,000	USD	3,681,400	0.48
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,461,000	USD	1,484,741	0.19
EQM Midstream Partners LP '144A' 7.5% 1/6/2027	1,454,000	USD	1,481,335	0.19
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,275,381	0.17
Ford Motor Credit Co LLC 7.35% 4/11/2027	614,000	USD	642,189	0.08
Fortress Intermediate 3 Inc '144A' 7.5% 1/6/2031	2,866,000	USD	2,916,155	0.38
Fortress Transportation and Infrastructure Investors LLC '144A' 7% 1/5/2031	1,195,000	USD	1,209,938	0.16
Fortress Transportation and Infrastructure Investors LLC '144A' 7% 15/6/2032	730,000	USD	739,125	0.10
Freedom Mortgage Corp '144A' 6.625% 15/1/2027	1,835,000	USD	1,821,238	0.24
Freedom Mortgage Corp '144A' 6.25% 1/5/2026	1,752,000	USD	1,749,810	0.23
Freedom Mortgage Corp '144A' 12.25% 1/10/2030	1,649,000	USD	1,822,145	0.24
Freedom Mortgage Holdings LLC '144A' 9.25% 1/2/2029	2,124,000	USD	2,185,065	0.29
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	2,197,000	USD	2,207,985	0.29
Frontier Communications Holdings LLC '144A' 8.625% 15/3/2031	1,360,000	USD	1,446,700	0.19
Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030	3,051,000	USD	3,230,246	0.42
Genesee & Wyoming Inc '144A' 6.25% 15/4/2032	1,825,000	USD	1,831,844	0.24
Global Atlantic Fin Co '144A' FRN 15/10/2054	2,999,000	USD	3,145,252	0.41
Global Medical Response Inc '144A' 10% 31/10/2028	3,775,861	USD	3,780,581	0.49
Goat Holdco LLC '144A' 6.75% 1/2/2032	1,929,000	USD	1,904,887	0.25
Goldman Sachs Group Inc/The FRN (Perpetual) 6.125%	2,517,000	USD	2,485,537	0.33
Goldman Sachs Group Inc/The FRN (Perpetual) 7.5%	2,400,000	USD	2,505,000	0.33
Gray Television Inc '144A' 5.375% 15/11/2031	3,974,000	USD	2,116,155	0.28
Gray Television Inc '144A' 10.5% 15/7/2029	3,417,000	USD	3,412,900	0.45
Greystar Real Estate Partners LLC '144A' 7.75% 1/9/2030	2,407,000	USD	2,545,403	0.33
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 1/5/2028	589,000	USD	538,199	0.07
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 8.75% 1/5/2029	4,283,000	USD	4,363,306	0.57
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/2/2029	155,000	USD	147,444	0.02
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031	552,000	USD	509,220	0.07
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	3,846,000	USD	3,721,005	0.49
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15/1/2032	4,815,000	USD	4,808,981	0.63
Hughes Satellite Systems Corp 5.25% 1/8/2026	2,050,000	USD	1,865,500	0.24
Hughes Satellite Systems Corp 6.625% 1/8/2026	2,115,000	USD	1,660,275	0.22
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	2,265,000	USD	2,239,519	0.29
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 10% 15/11/2029	1,213,000	USD	1,211,484	0.16
Imola Merger Corp '144A' 4.75% 15/5/2029	3,628,000	USD	3,437,530	0.45

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
ITT Holdings LLC '144A' 6.5% 1/8/2029	1,961,000	USD	1,789,412	0.23
Jacobs Entertainment Inc '144A' 6.75% 15/2/2029	4,684,000	USD	4,520,060	0.59
Jane Street Group / JSG Finance Inc '144A' 6.125% 1/11/2032	1,607,000	USD	1,588,921	0.21
Jane Street Group / JSG Finance Inc '144A' 7.125% 30/4/2031	3,695,000	USD	3,796,613	0.50
Kinetik Holdings LP '144A' 5.875% 15/6/2030	2,917,000	USD	2,862,306	0.37
Level 3 Financing Inc '144A' 4.5% 1/4/2030	2,195,000	USD	1,821,850	0.24
Level 3 Financing Inc '144A' 10.75% 15/12/2030	1,720,000	USD	1,917,800	0.25
Liberty Interactive LLC 8.25% 1/2/2030	3,496,000	USD	1,616,900	0.21
LifePoint Health Inc '144A' 5.375% 15/1/2029	2,095,000	USD	1,822,650	0.24
LifePoint Health Inc '144A' 9.875% 15/8/2030	4,543,000	USD	4,883,725	0.64
LifePoint Health Inc '144A' 10% 1/6/2032	1,817,000	USD	1,839,713	0.24
Lightning Power LLC '144A' 7.25% 15/8/2032	2,286,000	USD	2,348,865	0.31
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	4,377,000	USD	4,480,954	0.59
Macy's Retail Holdings LLC 4.5% 15/12/2034	656,000	USD	546,120	0.07
Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032	3,230,000	USD	3,024,088	0.40
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	5,090,000	USD	4,441,025	0.58
Manitowoc Co Inc/The '144A' 9.25% 1/10/2031	2,474,000	USD	2,542,035	0.33
Markel Group Inc FRN (Perpetual)	2,017,000	USD	2,006,915	0.26
McGraw-Hill Education Inc '144A' 7.375% 1/9/2031	1,880,000	USD	1,912,900	0.25
Medline Borrower LP '144A' 3.875% 1/4/2029	4,426,000	USD	4,088,518	0.53
Mercer International Inc 5.125% 1/2/2029	2,935,000	USD	2,531,438	0.33
Mercer International Inc '144A' 12.875% 1/10/2028	2,558,000	USD	2,743,455	0.36
Mobius Merger Sub Inc '144A' 9% 1/6/2030	5,678,000	USD	5,479,270	0.72
Nabors Industries Inc '144A' 7.375% 15/5/2027	2,728,000	USD	2,717,770	0.36
NBM US Holdings Inc '144A' 7% 14/5/2026	242,000	USD	240,790	0.03
NCR Voyix Corp '144A' 5.125% 15/4/2029	583,000	USD	556,765	0.07
Neptune Bidco US Inc '144A' 9.29% 15/4/2029	2,427,000	USD	2,235,874	0.29
Nexstar Media Inc '144A' 4.75% 1/11/2028	580,000	USD	538,675	0.07
Nexstar Media Inc '144A' 5.625% 15/7/2027	559,000	USD	545,025	0.07
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15/2/2029	1,945,000	USD	1,964,450	0.26
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15/2/2032	4,783,000	USD	4,812,894	0.63
OneMain Finance Corp 3.5% 15/1/2027	3,144,000	USD	2,990,730	0.39
OneMain Finance Corp 4% 15/9/2030	2,694,000	USD	2,384,190	0.31
OneMain Finance Corp 5.375% 15/11/2029	1,455,000	USD	1,394,981	0.18
OneMain Finance Corp 6.625% 15/5/2029	1,619,000	USD	1,633,166	0.21
OneMain Finance Corp 7.125% 15/3/2026	880,000	USD	896,500	0.12
OneMain Finance Corp 7.5% 15/5/2031	1,241,000	USD	1,267,371	0.17
OneMain Finance Corp 7.875% 15/3/2030	2,331,000	USD	2,418,412	0.32
OneSky Flight LLC '144A' 8.875% 15/12/2029	3,028,000	USD	3,020,430	0.40
Open Text Holdings Inc '144A' 4.125% 15/2/2030	3,965,000	USD	3,598,238	0.47
Osaic Holdings Inc '144A' 10.75% 1/8/2027	2,669,000	USD	2,739,061	0.36
Owens & Minor Inc '144A' 6.625% 1/4/2030	2,564,000	USD	2,390,930	0.31
PennyMac Financial Services Inc '144A' 4.25% 15/2/2029	3,417,000	USD	3,152,183	0.41
PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	4,336,000	USD	4,314,320	0.56
PennyMac Financial Services Inc '144A' 5.75% 15/9/2031	2,757,000	USD	2,612,257	0.34
Performance Food Group Inc '144A' 4.25% 1/8/2029	2,832,000	USD	2,623,140	0.34
Permian Resources Operating LLC '144A' 6.25% 1/2/2033	1,433,000	USD	1,413,296	0.18
Permian Resources Operating LLC '144A' 7% 15/1/2032	1,614,000	USD	1,634,175	0.21
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	4,526,000	USD	4,344,960	0.57
PG&E Corp FRN 15/3/2055	474,000	USD	486,442	0.06
Pilgrim's Pride Corp 3.5% 1/3/2032	3,669,000	USD	3,164,512	0.41
Pilgrim's Pride Corp 4.25% 15/4/2031	3,365,000	USD	3,100,006	0.41
PM General Purchaser LLC '144A' 9.5% 1/10/2028	5,798,000	USD	5,747,268	0.75
PRA Group Inc '144A' 8.375% 1/2/2028	2,545,000	USD	2,599,081	0.34
PRA Group Inc '144A' 8.875% 31/1/2030	3,913,000	USD	4,045,064	0.53
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	2,161,000	USD	2,142,091	0.28
QVC Inc 4.45% 15/2/2025	3,350,000	USD	3,316,500	0.43
QVC Inc '144A' 6.875% 15/4/2029	2,628,000	USD	2,122,110	0.28
Radiology Partners Inc '144A' 7.775% 31/1/2029	3,851,578	USD	3,793,804	0.50

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Rand Parent LLC '144A' 8.5% 15/2/2030	2,448,000	USD	2,460,240	0.32
Raven Acquisition Holdings LLC '144A' 6.875% 15/11/2031	3,790,000	USD	3,752,100	0.49
Regal Rexnord Corp 6.4% 15/4/2033	1,740,000	USD	1,802,384	0.24
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 16/4/2029	2,100,000	USD	1,874,250	0.25
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 8.45% 27/7/2030	3,348,000	USD	3,481,920	0.46
RHP Hotel Properties LP / RHP Finance Corp '144A' 6.5% 1/4/2032	4,383,000	USD	4,393,957	0.57
Rocket Software Inc '144A' 6.5% 15/2/2029	701,000	USD	659,816	0.09
Rocket Software Inc '144A' 9% 28/11/2028	4,367,000	USD	4,492,551	0.59
Sabre GLBL Inc '144A' 8.625% 1/6/2027	1,833,000	USD	1,800,923	0.24
Sabre GLBL Inc '144A' 10.75% 15/11/2029	827,000	USD	853,878	0.11
Sempra FRN 1/10/2054	2,470,000	USD	2,446,547	0.32
Sempra FRN 1/4/2055	1,229,000	USD	1,226,930	0.16
Sempra FRN 'CSM' 1/4/2055	1,880,000	USD	1,867,844	0.24
Sfa Issuer LLC 11% 15/12/2029	2,550,000	USD	2,454,375	0.32
SM Energy Co '144A' 6.75% 1/8/2029	1,420,000	USD	1,395,150	0.18
SM Energy Co '144A' 7% 1/8/2032	1,136,000	USD	1,116,120	0.15
Smithfield Foods Inc '144A' 2.625% 13/9/2031	646,000	USD	531,214	0.07
Smyrna Ready Mix Concrete LLC '144A' 8.875% 15/11/2031	3,637,000	USD	3,800,665	0.50
Stagwell Global LLC '144A' 5.625% 15/8/2029	2,594,000	USD	2,474,028	0.32
Staples Inc '144A' 10.75% 1/9/2029	3,985,000	USD	3,905,300	0.51
Sunoco LP / Sunoco Finance Corp 4.5% 15/5/2029	1,302,000	USD	1,220,625	0.16
Sunoco LP '144A' 7.25% 1/5/2032	1,101,000	USD	1,136,783	0.15
Tenet Healthcare Corp 4.375% 15/1/2030	1,013,000	USD	937,025	0.12
Tenet Healthcare Corp 4.625% 15/6/2028	2,127,000	USD	2,031,285	0.27
Tenet Healthcare Corp 6.125% 15/6/2030	1,303,000	USD	1,292,250	0.17
Tenneco Inc '144A' 8% 17/11/2028	3,966,000	USD	3,688,380	0.48
TKC Holdings Inc '144A' 6.875% 15/5/2028	2,710,000	USD	2,686,287	0.35
TKC Holdings Inc '144A' 10.5% 15/5/2029	1,875,000	USD	1,907,812	0.25
TransDigm Inc '144A' 6% 15/1/2033	953,000	USD	931,558	0.12
TransDigm Inc '144A' 6.375% 1/3/2029	2,155,000	USD	2,155,000	0.28
TransDigm Inc '144A' 6.625% 1/3/2032	2,517,000	USD	2,539,024	0.33
TransDigm Inc '144A' 6.75% 15/8/2028	1,521,000	USD	1,532,407	0.20
Uber Technologies Inc '144A' 7.5% 15/9/2027	2,083,000	USD	2,117,063	0.28
United Natural Foods Inc '144A' 6.75% 15/10/2028	2,535,000	USD	2,487,469	0.33
Univision Communications Inc '144A' 6.625% 1/6/2027	4,630,000	USD	4,595,275	0.60
Univision Communications Inc '144A' 8.5% 31/7/2031	1,840,000	USD	1,800,900	0.24
UWM Holdings LLC '144A' 6.625% 1/2/2030	2,545,000	USD	2,519,550	0.33
Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031	592,000	USD	529,840	0.07
Venture Global LNG Inc '144A' 8.125% 1/6/2028	1,883,000	USD	1,959,469	0.26
Venture Global LNG Inc '144A' 9.5% 1/2/2029	3,936,000	USD	4,344,360	0.57
Venture Global LNG Inc '144A' 9.875% 1/2/2032	883,000	USD	965,781	0.13
Venture Global LNG Inc '144A' FRN (Perpetual)	3,596,000	USD	3,753,325	0.49
Viasat Inc '144A' 5.625% 15/9/2025	5,443,000	USD	5,388,570	0.70
Viasat Inc '144A' 5.625% 15/4/2027	1,689,000	USD	1,629,885	0.21
Viasat Inc '144A' 7.5% 30/5/2031	3,569,000	USD	2,471,533	0.32
Vistra Corp '144A' FRN (Perpetual) 7%	1,850,000	USD	1,850,000	0.24
Vistra Corp '144A' FRN (Perpetual) 8%	2,394,000	USD	2,438,887	0.32
Vistra Operations Co LLC '144A' 4.375% 1/5/2029	567,000	USD	532,980	0.07
Vistra Operations Co LLC '144A' 5% 31/7/2027	2,366,000	USD	2,312,765	0.30
Vistra Operations Co LLC '144A' 5.5% 1/9/2026	1,570,000	USD	1,562,150	0.20
Vistra Operations Co LLC '144A' 6.875% 15/4/2032	3,651,000	USD	3,724,020	0.49
Vistra Operations Co LLC '144A' 7.75% 15/10/2031	504,000	USD	527,940	0.07
Watco Cos LLC / Watco Finance Corp '144A' 7.125% 1/8/2032	996,000	USD	1,024,635	0.13
WESCO Distribution Inc '144A' 6.375% 15/3/2029	1,334,000	USD	1,345,672	0.18
WESCO Distribution Inc '144A' 6.625% 15/3/2032	1,628,000	USD	1,644,280	0.22
XPO Inc '144A' 6.25% 1/6/2028	1,885,000	USD	1,894,425	0.25
ZF North America Capital Inc '144A' 6.875% 23/4/2032	1,366,000	USD	1,287,455	0.17
			507,662,783	66.41
Total Bonds			714,457,554	93.46

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SECURITISED ASSETS				
Cayman Islands				
ABPCI Direct Lending Fund CLO XVII LLC '2024-17A A1' '144A' FRN 1/8/2036	1,667,000	USD	1,675,107	0.22
United States				
Owl Rock CLO XIV LLC '2023-14A A' '144A' FRN 20/10/2035	1,721,000	USD	1,737,811	0.22
Total Securitised Assets			3,412,918	0.44
SHARES				
Canada				
Prairie Provident Resources Inc	294,316	CAD	8,186	0.00
United States				
Clear Channel Outdoor Holdings Inc	257,732	USD	367,268	0.05
iHeartMedia Inc	105,621	USD	215,467	0.03
			582,735	0.08
Total Shares			590,921	0.08
Other Transferable Securities				
BONDS				
United States				
America Escrow 0% 26/9/2024	5,000,000	USD	—	—
Total Bonds			—	—
SHARES				
Cayman Islands				
Vantage Drilling International Ltd	2,929	USD	74,690	0.01
Total Shares			74,690	0.01
Total Other Transferable Securities			74,690	0.01
Total Investments			751,753,267	98.34
Other Net Assets			12,719,981	1.66
Total Net Assets			764,473,248	100.00

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	5,010,133	USD	5,010,133	1.05
Total Mutual Funds			5,010,133	1.05
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,150,010	0.24
Macquarie Bank Ltd '144A' 5.391% 7/12/2026	1,500,000	USD	1,520,778	0.32
Macquarie Group Ltd '144A' FRN 14/1/2033	500,000	USD	423,075	0.09
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	751,525	0.16
			3,845,388	0.81
Bermuda				
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	938,783	0.20
Aircastle Ltd '144A' 5.25% 11/8/2025	400,000	USD	400,122	0.08
Aircastle Ltd '144A' 6.5% 18/7/2028	1,840,000	USD	1,896,740	0.40
			3,235,645	0.68
Canada				
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	108,642	USD	108,747	0.02
Canadian National Railway Co 4.375% 18/9/2034	1,604,000	USD	1,511,221	0.32
Canadian Pacific Railway Co 3.1% 2/12/2051	694,000	USD	455,387	0.09
Element Fleet Management Corp '144A' 6.319% 4/12/2028	957,000	USD	997,031	0.21
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	600,000	USD	566,407	0.12
Royal Bank of Canada FRN 24/11/2084	1,600,000	USD	1,526,000	0.32
Royal Bank of Canada 'GMTN' FRN 18/10/2028	2,000,000	USD	1,982,708	0.42
Royal Bank of Canada 'GMTN' FRN 2/8/2030	2,500,000	USD	2,484,943	0.52
Waste Connections Inc 5% 1/3/2034	1,800,000	USD	1,762,223	0.37
			11,394,667	2.39
Cayman Islands				
Avolon Holdings Funding Ltd '144A' 2.875% 15/2/2025	1,291,000	USD	1,286,855	0.27
Avolon Holdings Funding Ltd '144A' 4.95% 15/1/2028	1,256,000	USD	1,245,321	0.26
			2,532,176	0.53
Chile				
Corp Nacional del Cobre de Chile '144A' 5.125% 2/2/2033	758,000	USD	720,949	0.15
Corp Nacional del Cobre de Chile '144A' 6.44% 26/1/2036	2,200,000	USD	2,249,036	0.47
			2,969,985	0.62
France				
Banque Federative du Credit Mutuel SA '144A' 5.896% 13/7/2026	1,500,000	USD	1,520,910	0.32
BNP Paribas SA '144A' FRN 12/8/2035	800,000	USD	666,771	0.14
BPCE SA '144A' FRN 19/10/2027	1,600,000	USD	1,513,530	0.32
BPCE SA '144A' FRN 19/10/2029	1,000,000	USD	1,038,848	0.22
TotalEnergies Capital SA 5.638% 5/4/2064	1,380,000	USD	1,320,574	0.27
			6,060,633	1.27
Germany				
Deutsche Bank AG/New York NY FRN 20/11/2029	1,295,000	USD	1,356,904	0.29
Deutsche Bank AG/New York NY FRN 13/7/2027	1,419,000	USD	1,462,247	0.31
Kreditanstalt fuer Wiederaufbau 5% 16/3/2026	3,000,000	USD	3,021,732	0.63
			5,840,883	1.23

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	1,100,000	USD	1,019,066	0.22
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	614,446	0.13
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/9/2029	1,970,000	USD	1,928,654	0.41
Smurfit Kappa Treasury ULC '144A' 5.438% 3/4/2034	1,400,000	USD	1,396,276	0.29
Smurfit Westrock Financing DAC '144A' 5.418% 15/1/2035	248,000	USD	247,385	0.05
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	430,000	USD	302,134	0.06
			5,507,961	1.16
Japan				
Mitsubishi UFJ Financial Group Inc FRN 17/4/2026	1,467,000	USD	1,469,420	0.31
Takeda Pharmaceutical Co Ltd 5.3% 5/7/2034	1,400,000	USD	1,388,789	0.29
			2,858,209	0.60
Korea, Republic of (South Korea)				
Hyundai Capital Services Inc '144A' 5.125% 5/2/2027	500,000	USD	501,363	0.11
SK Hynix Inc '144A' 5.5% 16/1/2027	867,000	USD	873,581	0.18
			1,374,944	0.29
Luxembourg				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 2.5% 15/1/2027	700,000	USD	665,574	0.14
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.75% 1/12/2031	1,000,000	USD	889,785	0.19
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15/3/2034	400,000	USD	428,600	0.09
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	1,000,000	USD	1,111,012	0.23
			3,094,971	0.65
Mexico				
America Movil SAB de CV 3.625% 22/4/2029	1,500,000	USD	1,410,110	0.30
Comision Federal de Electricidad '144A' 6.45% 24/1/2035	500,000	USD	472,834	0.10
Mexico Government International Bond 6.338% 4/5/2053	500,000	USD	445,796	0.09
			2,328,740	0.49
Multinational				
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	600,000	USD	442,798	0.09
Aon Corp / Aon Global Holdings Plc 5% 12/9/2032	500,000	USD	493,554	0.11
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	592,000	USD	582,363	0.12
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	280,000	USD	269,196	0.06
			1,787,911	0.38
Netherlands				
ING Groep NV FRN 11/9/2034	750,000	USD	778,286	0.16
Norway				
Var Energi ASA '144A' 7.5% 15/1/2028	625,000	USD	660,348	0.14
Yara International ASA '144A' 7.378% 14/11/2032	1,000,000	USD	1,086,416	0.23
			1,746,764	0.37
Singapore				
IBM International Capital Pte Ltd 4.9% 5/2/2034	1,350,000	USD	1,316,998	0.28
Spain				
Banco Santander SA 5.147% 18/8/2025	500,000	USD	500,390	0.11
Banco Santander SA FRN 24/3/2028	600,000	USD	587,693	0.12
Banco Santander SA FRN 15/7/2028	1,000,000	USD	1,003,205	0.21
CaixaBank SA '144A' FRN 13/9/2034	1,500,000	USD	1,592,475	0.33
			3,683,763	0.77

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sweden				
Skandinaviska Enskilda Banken AB '144A' 5.375% 5/3/2029	1,166,000	USD	1,180,082	0.25
Switzerland				
UBS Group AG '144A' FRN 8/2/2035	2,000,000	USD	2,021,040	0.42
UBS Group AG '144A' FRN 22/9/2029	2,000,000	USD	2,063,826	0.43
UBS Group AG '144A' FRN 15/11/2033	1,200,000	USD	1,457,516	0.31
			5,542,382	1.16
United Kingdom				
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	536,887	0.11
Anglo American Capital Plc '144A' 4.875% 14/5/2025	238,000	USD	237,424	0.05
Anglo American Capital Plc '144A' 5.75% 5/4/2034	1,028,000	USD	1,037,153	0.22
Anglo American Capital Plc '144A' 6% 5/4/2054	413,000	USD	409,522	0.09
Antofagasta Plc '144A' 6.25% 2/5/2034	406,000	USD	412,081	0.09
Barclays Plc FRN 24/11/2027	1,000,000	USD	949,929	0.20
Barclays Plc FRN 10/9/2028	649,000	USD	645,102	0.14
Barclays Plc FRN 10/9/2030	1,100,000	USD	1,087,844	0.23
Barclays Plc FRN 12/3/2055	353,000	USD	354,176	0.07
Barclays Plc FRN 13/9/2029	1,800,000	USD	1,866,253	0.39
British Telecommunications Plc '144A' 3.25% 8/11/2029	800,000	USD	735,129	0.15
CSL Finance Plc '144A' 4.25% 27/4/2032	1,600,000	USD	1,508,062	0.32
CSL Finance Plc '144A' 5.106% 3/4/2034	1,167,000	USD	1,151,037	0.24
HSBC Holdings Plc FRN 24/5/2032	790,000	USD	673,104	0.14
HSBC Holdings Plc FRN 19/11/2028	2,450,000	USD	2,448,192	0.51
HSBC Holdings Plc FRN 14/8/2027	700,000	USD	710,086	0.15
HSBC Holdings Plc FRN 9/3/2029	1,500,000	USD	1,534,176	0.32
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	932,596	0.20
Lloyds Banking Group Plc FRN 5/6/2030	756,000	USD	770,670	0.16
Nationwide Building Society '144A' FRN 18/10/2027	800,000	USD	820,377	0.17
NatWest Group Plc FRN 15/8/2030	2,500,000	USD	2,456,310	0.52
Royalty Pharma Plc 1.2% 2/9/2025	500,000	USD	487,676	0.10
Royalty Pharma Plc 3.3% 2/9/2040	600,000	USD	435,362	0.09
Royalty Pharma Plc 3.35% 2/9/2051	500,000	USD	318,179	0.07
Smith & Nephew Plc 2.032% 14/10/2030	600,000	USD	503,898	0.11
Vodafone Group Plc 5.625% 10/2/2053	800,000	USD	767,710	0.16
			23,788,935	5.00
United States				
AbbVie Inc 3.2% 14/5/2026	1,200,000	USD	1,178,177	0.25
AbbVie Inc 3.2% 21/11/2029	3,000,000	USD	2,792,796	0.59
AbbVie Inc 4.25% 21/11/2049	700,000	USD	571,527	0.12
AbbVie Inc 4.8% 15/3/2029	2,500,000	USD	2,498,433	0.53
AbbVie Inc 4.875% 14/11/2048	750,000	USD	676,179	0.14
Accenture Capital Inc 4.05% 4/10/2029	1,258,000	USD	1,217,412	0.26
Accenture Capital Inc 4.25% 4/10/2031	1,509,000	USD	1,450,226	0.30
AEP Transmission Co LLC 3.8% 15/6/2049	425,000	USD	317,226	0.07
AEP Transmission Co LLC 4.5% 15/6/2052	400,000	USD	332,546	0.07
AlG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	432,951	0.09
Alcon Finance Corp '144A' 2.6% 27/5/2030	871,000	USD	767,950	0.16
Alcon Finance Corp '144A' 3% 23/9/2029	788,000	USD	723,474	0.15
Amcort Finance USA Inc 5.625% 26/5/2033	1,200,000	USD	1,216,592	0.26
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	824,645	USD	766,807	0.16
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	910,257	USD	853,398	0.18
American Express Co FRN 26/7/2035	1,280,000	USD	1,271,331	0.27
American Tower Corp 1.45% 15/9/2026	1,807,000	USD	1,707,114	0.36
American Tower Corp 2.9% 15/1/2030	2,600,000	USD	2,341,459	0.49
American Tower Corp 5.4% 31/1/2035	928,000	USD	922,830	0.19
Amgen Inc 1.65% 15/8/2028	1,500,000	USD	1,340,418	0.28
Amgen Inc 4.2% 22/2/2052	300,000	USD	232,319	0.05
Amgen Inc 4.4% 1/5/2045	325,000	USD	271,935	0.06

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Amgen Inc 5.25% 2/3/2030	1,400,000	USD	1,416,633	0.30
Amgen Inc 5.65% 15/6/2042	700,000	USD	685,028	0.14
Amgen Inc 5.65% 2/3/2053	1,000,000	USD	967,893	0.20
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,300,000	USD	1,238,058	0.26
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	2,500,000	USD	2,507,503	0.53
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	937,972	0.20
Aon North America Inc 5.75% 1/3/2054	500,000	USD	491,184	0.10
Apple Inc 4.65% 23/2/2046	700,000	USD	643,502	0.14
AppLovin Corp 5.375% 1/12/2031	1,000,000	USD	1,004,229	0.21
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	423,000	USD	298,513	0.06
Arthur J Gallagher & Co 5.15% 15/2/2035	901,000	USD	878,645	0.18
Ashtead Capital Inc '144A' 4% 1/5/2028	426,000	USD	409,576	0.09
Ashtead Capital Inc '144A' 5.95% 15/10/2033	1,880,000	USD	1,909,435	0.40
Astrazeneca Finance LLC 5% 26/2/2034	1,000,000	USD	991,713	0.21
AT&T Inc 2.25% 1/2/2032	3,800,000	USD	3,143,592	0.66
AT&T Inc 3.5% 15/9/2053	2,400,000	USD	1,621,234	0.34
AT&T Inc 3.65% 1/6/2051	2,300,000	USD	1,637,186	0.34
AT&T Inc 3.8% 1/12/2057	400,000	USD	279,450	0.06
AT&T Inc 4.3% 15/12/2042	364,000	USD	304,960	0.06
AT&T Inc 4.35% 1/3/2029	600,000	USD	587,494	0.12
AT&T Inc 5.25% 1/3/2037	500,000	USD	491,988	0.10
Bank of America Corp FRN 21/9/2036	1,500,000	USD	1,225,751	0.26
Bank of America Corp FRN 25/4/2029	958,000	USD	959,184	0.20
Bank of America Corp FRN 23/1/2035	632,000	USD	636,092	0.13
Bank of America Corp FRN 15/9/2029	2,000,000	USD	2,050,600	0.43
Bank of America Corp 'MTN' FRN 7/2/2030	1,000,000	USD	955,193	0.20
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	662,816	0.14
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	1,500,000	USD	1,257,882	0.26
Beacon Funding Trust '144A' 6.266% 15/8/2054	2,092,000	USD	2,069,007	0.43
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	637,000	USD	402,079	0.08
Bimbo Bakeries USA Inc '144A' 5.375% 9/1/2036	1,100,000	USD	1,053,935	0.22
Bio-Rad Laboratories Inc 3.3% 15/3/2027	478,000	USD	461,737	0.10
BlackRock Funding Inc 5.25% 14/3/2054	545,000	USD	518,497	0.11
BlackRock Funding Inc 5.35% 8/1/2055	927,000	USD	890,763	0.19
Blue Owl Credit Income Corp '144A' 6.6% 15/9/2029	166,000	USD	169,373	0.04
Boeing Co/The 5.805% 1/5/2050	1,100,000	USD	1,021,177	0.21
Boeing Co/The 6.298% 1/5/2029	1,500,000	USD	1,557,437	0.33
Boeing Co/The 6.528% 1/5/2034	1,400,000	USD	1,466,822	0.31
Boston Gas Co '144A' 6.119% 20/7/2053	850,000	USD	835,588	0.18
BP Capital Markets America Inc 3.06% 17/6/2041	1,400,000	USD	1,015,776	0.21
BP Capital Markets America Inc 4.812% 13/2/2033	400,000	USD	387,456	0.08
Broadcom Inc 4.35% 15/2/2030	2,171,000	USD	2,112,457	0.44
Broadcom Inc 4.55% 15/2/2032	1,974,000	USD	1,914,620	0.40
Broadcom Inc 5.05% 12/7/2029	1,969,000	USD	1,976,941	0.42
Broadcom Inc '144A' 3.419% 15/4/2033	890,000	USD	783,503	0.16
Broadcom Inc '144A' 3.469% 15/4/2034	900,000	USD	784,840	0.17
Broadcom Inc '144A' 4.926% 15/5/2037	201,000	USD	192,335	0.04
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	1,000,000	USD	948,780	0.20
Burlington Northern Santa Fe LLC 5.5% 15/3/2055	1,079,000	USD	1,066,033	0.22
Caterpillar Financial Services Corp 4.45% 16/10/2026	1,536,000	USD	1,535,977	0.32
Celanese US Holdings LLC 6.33% 15/7/2029	1,000,000	USD	1,009,775	0.21
Celanese US Holdings LLC 6.8% 15/11/2030	1,043,000	USD	1,076,135	0.23
Cencora Inc 4.85% 15/12/2029	669,000	USD	665,331	0.14
Cencora Inc 5.15% 15/2/2035	951,000	USD	930,485	0.20
Centene Corp 3.375% 15/2/2030	1,100,000	USD	970,750	0.20
CenterPoint Energy Resources Corp 5.25% 1/3/2028	1,200,000	USD	1,211,465	0.25
Cigna Group/The 2.375% 15/3/2031	1,200,000	USD	1,015,777	0.21
Cigna Group/The 3.2% 15/3/2040	403,000	USD	295,724	0.06
Cigna Group/The 4.375% 15/10/2028	470,000	USD	459,469	0.10
Cisco Systems Inc 4.95% 26/2/2031	449,000	USD	451,590	0.10
Cisco Systems Inc 5.3% 26/2/2054	391,000	USD	381,754	0.08
Citibank NA 4.929% 6/8/2026	1,085,000	USD	1,091,001	0.23
Citibank NA 'BKNT' 5.438% 30/4/2026	2,030,000	USD	2,046,000	0.43

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Citibank NA 'BKNT' 5.488% 4/12/2026	2,500,000	USD	2,536,335	0.53
Citigroup Inc FRN 3/11/2032	1,300,000	USD	1,081,597	0.23
Citigroup Inc FRN 17/3/2033	2,300,000	USD	2,071,536	0.44
Citigroup Inc FRN 31/3/2031	600,000	USD	574,985	0.12
Citigroup Inc FRN 19/9/2030	2,049,000	USD	1,993,765	0.42
CNO Financial Group Inc 6.45% 15/6/2034	616,000	USD	636,651	0.13
Coca-Cola Co/The 5.2% 14/1/2055	2,300,000	USD	2,195,534	0.46
Comcast Corp 2.887% 1/11/2051	3,000,000	USD	1,819,977	0.38
Comcast Corp 3.75% 1/4/2040	1,000,000	USD	806,940	0.17
Comcast Corp 5.1% 1/6/2029	1,370,000	USD	1,383,418	0.29
Comcast Corp 5.3% 1/6/2034	1,954,000	USD	1,958,817	0.41
Connecticut Light and Power Co/The 2.05% 1/7/2031	2,000,000	USD	1,667,894	0.35
ConocoPhillips Co 5.3% 15/5/2053	834,000	USD	776,291	0.16
ConocoPhillips Co 5.7% 15/9/2063	400,000	USD	384,832	0.08
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,000,000	USD	859,511	0.18
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	697,398	0.15
Consolidated Edison Co of New York Inc 5.7% 15/5/2054	900,000	USD	900,716	0.19
Consolidated Edison Co of New York Inc 5.9% 15/11/2053	750,000	USD	766,160	0.16
Constellation Brands Inc 2.25% 1/8/2031	730,000	USD	608,508	0.13
Constellation Brands Inc 4.9% 1/5/2033	295,000	USD	285,448	0.06
Constellation Energy Generation LLC 6.5% 1/10/2053	348,000	USD	369,985	0.08
Corebridge Financial Inc 4.4% 5/4/2052	700,000	USD	565,632	0.12
Corebridge Financial Inc 5.75% 15/1/2034	500,000	USD	508,185	0.11
Corebridge Global Funding '144A' 4.65% 20/8/2027	3,875,000	USD	3,863,511	0.81
Corebridge Global Funding '144A' 5.2% 24/6/2029	1,132,000	USD	1,137,595	0.24
Cox Communications Inc '144A' 4.7% 15/12/2042	174,000	USD	140,909	0.03
Cox Communications Inc '144A' 5.95% 1/9/2054	2,380,000	USD	2,218,657	0.47
Crown Castle Inc 2.1% 1/4/2031	1,500,000	USD	1,243,440	0.26
CVS Health Corp 3% 15/8/2026	480,000	USD	464,757	0.10
CVS Health Corp 4.78% 25/3/2038	3,055,000	USD	2,658,910	0.56
CVS Health Corp 5.625% 21/2/2053	700,000	USD	623,397	0.13
CVS Health Corp 5.7% 1/6/2034	700,000	USD	691,108	0.15
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	959,216	USD	1,003,436	0.21
Duke Energy Corp 4.2% 15/6/2049	775,000	USD	605,325	0.13
Duke Energy Corp 5.8% 15/6/2054	900,000	USD	878,358	0.18
Duke Energy Florida LLC 5.95% 15/11/2052	639,000	USD	654,224	0.14
Duke Energy Progress LLC 5.1% 15/3/2034	1,357,000	USD	1,346,951	0.28
Eastman Chemical Co 5.75% 8/3/2033	700,000	USD	711,268	0.15
Edison International 5.45% 15/6/2029	1,200,000	USD	1,211,206	0.25
Elevance Health Inc 2.25% 15/5/2030	1,800,000	USD	1,567,395	0.33
Elevance Health Inc 4.55% 15/5/2052	750,000	USD	605,734	0.13
Elevance Health Inc 5.65% 15/6/2054	340,000	USD	328,446	0.07
Elevance Health Inc 6.1% 15/10/2052	388,000	USD	391,228	0.08
Eli Lilly & Co 5.05% 14/8/2054	1,425,000	USD	1,339,025	0.28
Enel Finance America LLC '144A' 2.875% 12/7/2041	625,000	USD	425,113	0.09
Energy Transfer LP 4.95% 15/6/2028	816,000	USD	814,710	0.17
Energy Transfer LP 5% 15/5/2050	2,300,000	USD	1,966,019	0.41
Energy Transfer LP 5.8% 15/6/2038	455,000	USD	447,906	0.09
Energy Transfer LP 6.4% 1/12/2030	1,000,000	USD	1,059,473	0.22
EnLink Midstream LLC 5.65% 1/9/2034	765,000	USD	763,979	0.16
EnLink Midstream LLC '144A' 6.5% 1/9/2030	1,500,000	USD	1,573,915	0.33
Entergy Louisiana LLC 4.75% 15/9/2052	305,000	USD	263,957	0.06
Enterprise Products Operating LLC 5.55% 16/2/2055	1,005,000	USD	976,160	0.21
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	718,464	0.15
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	1,027,534	0.22
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	600,000	USD	578,962	0.12
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	775,000	USD	733,204	0.15
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	443,453	0.09
Exelon Corp 5.6% 15/3/2053	300,000	USD	289,319	0.06
F&G Global Funding '144A' 1.75% 30/6/2026	1,500,000	USD	1,428,111	0.30
FedEx Corp 5.25% 15/5/2050	500,000	USD	461,448	0.10
Ferguson Enterprises Inc 5% 3/10/2034	591,000	USD	567,606	0.12
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	972,338	0.20

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Florida Power & Light Co 5.3% 15/6/2034	1,030,000	USD	1,036,667	0.22
FMC Corp 3.45% 1/10/2029	340,000	USD	311,532	0.07
Foundry JV Holdco LLC '144A' 5.9% 25/1/2030	330,000	USD	334,703	0.07
GA Global Funding Trust '144A' 2.25% 6/1/2027	2,300,000	USD	2,179,195	0.46
GATX Corp 6.9% 1/5/2034	1,000,000	USD	1,099,007	0.23
General Motors Financial Co Inc 5.4% 8/5/2027	2,000,000	USD	2,019,280	0.42
General Motors Financial Co Inc 5.6% 18/6/2031	1,000,000	USD	1,006,494	0.21
General Motors Financial Co Inc 5.8% 23/6/2028	600,000	USD	612,529	0.13
General Motors Financial Co Inc 5.95% 4/4/2034	800,000	USD	804,898	0.17
General Motors Financial Co Inc 6.05% 10/10/2025	1,000,000	USD	1,009,023	0.21
Georgia Power Co 4.3% 15/3/2042	455,000	USD	387,960	0.08
Gilead Sciences Inc 2.6% 1/10/2040	600,000	USD	416,908	0.09
Gilead Sciences Inc 4.8% 1/4/2044	500,000	USD	448,761	0.09
Gilead Sciences Inc 5.55% 15/10/2053	444,000	USD	438,032	0.09
Glencore Funding LLC '144A' 5.634% 4/4/2034	500,000	USD	499,957	0.11
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	436,000	USD	374,204	0.08
Goldman Sachs Bank USA/New York NY FRN 21/5/2027	1,800,000	USD	1,803,184	0.38
Goldman Sachs Group Inc/The 6.25% 1/2/2041	500,000	USD	528,605	0.11
Goldman Sachs Group Inc/The 6.75% 1/10/2037	500,000	USD	542,890	0.11
Goldman Sachs Group Inc/The FRN 21/10/2027	1,500,000	USD	1,419,940	0.30
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	486,234	0.10
Goldman Sachs Group Inc/The FRN 23/10/2030	1,000,000	USD	979,137	0.21
Goldman Sachs Group Inc/The FRN 23/10/2035	1,500,000	USD	1,445,732	0.30
Goldman Sachs Group Inc/The FRN 19/11/2045	3,100,000	USD	3,022,125	0.64
Goldman Sachs Group Inc/The FRN 25/4/2030	2,500,000	USD	2,555,268	0.54
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	250,175	0.05
GXO Logistics Inc 6.25% 6/5/2029	848,000	USD	867,393	0.18
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	225,000	USD	164,615	0.03
HCA Inc 4.625% 15/3/2052	1,000,000	USD	784,145	0.17
HCA Inc 5.45% 15/9/2034	669,000	USD	654,431	0.14
HCA Inc 6% 1/4/2054	1,000,000	USD	959,408	0.20
Hewlett Packard Enterprise Co 4.4% 25/9/2027	2,100,000	USD	2,074,811	0.44
Holcim Finance US LLC '144A' 4.75% 22/9/2046	500,000	USD	421,250	0.09
Host Hotels & Resorts LP 2.9% 15/12/2031	364,000	USD	309,219	0.07
Humana Inc 4.625% 1/12/2042	244,000	USD	200,689	0.04
Humana Inc 5.375% 15/4/2031	962,000	USD	955,888	0.20
Humana Inc 5.75% 15/4/2054	1,000,000	USD	925,719	0.19
Humana Inc 5.95% 15/3/2034	1,000,000	USD	1,003,662	0.21
Huntington Ingalls Industries Inc 5.353% 15/1/2030	768,000	USD	771,343	0.16
Huntington Ingalls Industries Inc 5.749% 15/1/2035	483,000	USD	482,918	0.10
Hyundai Capital America '144A' 1.65% 17/9/2026	1,000,000	USD	945,749	0.20
Hyundai Capital America '144A' 4.875% 1/11/2027	2,500,000	USD	2,493,658	0.52
Hyundai Capital America '144A' 6.1% 21/9/2028	1,500,000	USD	1,543,853	0.32
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	581,000	USD	361,800	0.08
Ingredion Inc 3.2% 1/10/2026	632,000	USD	614,040	0.13
Intel Corp 4.8% 1/10/2041	1,250,000	USD	1,041,006	0.22
Intel Corp 5.625% 10/2/2043	1,800,000	USD	1,654,814	0.35
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	242,000	USD	221,850	0.05
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	569,000	USD	482,499	0.10
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	785,949	0.17
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	389,608	0.08
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	325,000	USD	323,629	0.07
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	137,811	0.03
John Deere Capital Corp 'MTN' 4.9% 7/3/2031	700,000	USD	701,447	0.15
JPMorgan Chase & Co FRN 1/6/2029	700,000	USD	636,847	0.13
JPMorgan Chase & Co FRN 22/4/2041	500,000	USD	370,230	0.08
JPMorgan Chase & Co FRN 23/7/2029	2,000,000	USD	1,940,514	0.41
JPMorgan Chase & Co FRN 22/7/2030	3,000,000	USD	2,978,313	0.63
JPMorgan Chase & Co FRN 22/7/2035	1,470,000	USD	1,459,570	0.31
JPMorgan Chase & Co FRN 23/1/2035	3,000,000	USD	2,995,497	0.63
JPMorgan Chase & Co FRN 1/6/2034	700,000	USD	702,393	0.15
JPMorgan Chase & Co FRN 29/11/2045	3,210,000	USD	3,152,201	0.66
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	163,996	0.03

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Keurig Dr Pepper Inc 5.05% 15/3/2029	1,200,000	USD	1,205,326	0.25
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	460,789	0.10
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	535,000	USD	347,821	0.07
Kraft Heinz Foods Co 4.375% 1/6/2046	1,600,000	USD	1,299,389	0.27
Laboratory Corp of America Holdings 4.35% 1/4/2030	1,620,000	USD	1,561,081	0.33
Laboratory Corp of America Holdings 4.55% 1/4/2032	1,116,000	USD	1,072,044	0.23
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	400,000	USD	292,057	0.06
Lowe's Cos Inc 3% 15/10/2050	900,000	USD	563,863	0.12
Lowe's Cos Inc 5.625% 15/4/2053	1,000,000	USD	965,593	0.20
Marriott International Inc/MD 4.65% 1/12/2028	1,100,000	USD	1,091,958	0.23
Mars Inc '144A' 2.375% 16/7/2040	555,000	USD	365,974	0.08
Mars Inc '144A' 3.875% 1/4/2039	680,000	USD	571,658	0.12
Marsh & McLennan Cos Inc 5.45% 15/3/2053	448,000	USD	434,487	0.09
McDonald's Corp 5.45% 14/8/2053	1,050,000	USD	1,011,570	0.21
McKesson Corp 1.3% 15/8/2026	2,280,000	USD	2,161,964	0.45
Meta Platforms Inc 5.55% 15/8/2064	779,000	USD	766,064	0.16
Meta Platforms Inc 5.6% 15/5/2053	600,000	USD	604,770	0.13
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,611,438	0.34
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	479,488	0.10
Microsoft Corp 2.5% 15/9/2050	595,000	USD	362,988	0.08
Morgan Stanley Bank NA 'BKNT' FRN 14/1/2028	1,241,000	USD	1,238,009	0.26
Morgan Stanley FRN 18/10/2030	2,915,000	USD	2,853,240	0.60
Morgan Stanley FRN 18/1/2035	2,300,000	USD	2,294,556	0.48
Morgan Stanley FRN 19/11/2055	2,366,000	USD	2,301,810	0.48
Morgan Stanley FRN 18/4/2030	2,050,000	USD	2,081,353	0.44
Morgan Stanley FRN 19/1/2038	442,000	USD	444,684	0.09
Morgan Stanley FRN 1/11/2029	335,000	USD	348,721	0.07
Morgan Stanley 'MTN' FRN 20/4/2029	3,000,000	USD	3,011,007	0.63
Morgan Stanley 'MTN' FRN 21/4/2034	600,000	USD	590,391	0.12
MPLX LP 4.5% 15/4/2038	520,000	USD	454,035	0.10
MPLX LP 5.5% 1/6/2034	1,200,000	USD	1,185,401	0.25
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,286,918	0.27
Nevada Power Co 6% 15/3/2054	337,000	USD	345,671	0.07
Newmont Corp / Newcrest Finance Pty Ltd 5.35% 15/3/2034	2,000,000	USD	1,998,078	0.42
Norfolk Southern Corp 5.35% 1/8/2054	1,400,000	USD	1,335,803	0.28
Northern States Power Co/MN 5.1% 15/5/2053	400,000	USD	371,415	0.08
Northern States Power Co/MN 5.4% 15/3/2054	700,000	USD	679,419	0.14
Northrop Grumman Corp 4.9% 1/6/2034	1,000,000	USD	977,497	0.21
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	320,000	USD	200,242	0.04
NSTAR Electric Co 5.4% 1/6/2034	668,000	USD	674,110	0.14
Occidental Petroleum Corp 8.875% 15/7/2030	750,000	USD	854,062	0.18
Oncor Electric Delivery Co LLC 4.3% 15/5/2028	1,000,000	USD	987,600	0.21
Oracle Corp 3.6% 1/4/2040	500,000	USD	392,829	0.08
Oracle Corp 3.6% 1/4/2050	900,000	USD	630,233	0.13
Oracle Corp 3.65% 25/3/2041	1,260,000	USD	982,923	0.21
Ovintiv Inc 5.65% 15/5/2028	1,800,000	USD	1,825,690	0.38
Ovintiv Inc 6.25% 15/7/2033	608,000	USD	623,268	0.13
Pacific Gas and Electric Co 3.3% 1/12/2027	500,000	USD	477,514	0.10
Pacific Gas and Electric Co 4.5% 1/7/2040	635,000	USD	548,411	0.12
Pacific Gas and Electric Co 4.95% 1/7/2050	700,000	USD	609,175	0.13
Pacific Gas and Electric Co 5.9% 1/10/2054	980,000	USD	969,539	0.20
Pacific Gas and Electric Co 6.75% 15/1/2053	1,400,000	USD	1,526,505	0.32
PECO Energy Co 2.85% 15/9/2051	600,000	USD	374,820	0.08
Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 6.2% 15/6/2030	509,000	USD	534,428	0.11
Phillips 66 Co 5.25% 15/6/2031	1,700,000	USD	1,708,208	0.36
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	600,000	USD	566,119	0.12
Piedmont Natural Gas Co Inc 5.1% 15/2/2035	790,000	USD	767,438	0.16
Pioneer Natural Resources Co 1.9% 15/8/2030	1,500,000	USD	1,280,961	0.27
PNC Financial Services Group Inc/The FRN 12/6/2029	1,000,000	USD	1,012,973	0.21
PNC Financial Services Group Inc/The FRN 28/10/2033	1,600,000	USD	1,660,150	0.35
Prcoa Global Funding I '144A' 5.55% 28/8/2026	560,000	USD	568,991	0.12
Prologis LP 5.25% 15/6/2053	300,000	USD	282,421	0.06
Prologis LP 5.25% 15/3/2054	800,000	USD	752,670	0.16

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Public Service Electric and Gas Co 5.45% 1/8/2053	940,000	USD	920,633	0.19
Public Service Electric and Gas Co 'MTN' 5.45% 1/3/2054	1,500,000	USD	1,457,355	0.31
Public Service Enterprise Group Inc 5.85% 15/11/2027	1,981,000	USD	2,038,915	0.43
Quanta Services Inc 4.75% 9/8/2027	2,300,000	USD	2,296,111	0.48
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	363,103	0.08
Quest Diagnostics Inc 4.625% 15/12/2029	3,152,000	USD	3,097,202	0.65
Quest Diagnostics Inc 6.4% 30/11/2033	1,000,000	USD	1,074,105	0.23
Regal Rexnord Corp 6.05% 15/4/2028	780,000	USD	793,432	0.17
Regal Rexnord Corp 6.4% 15/4/2033	300,000	USD	310,756	0.07
Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026	1,000,000	USD	999,424	0.21
Republic Services Inc 4.875% 1/4/2029	1,000,000	USD	998,901	0.21
Roper Technologies Inc 1% 15/9/2025	341,000	USD	332,731	0.07
RTX Corp 5.15% 27/2/2033	1,600,000	USD	1,590,350	0.33
RTX Corp 5.375% 27/2/2053	300,000	USD	285,651	0.06
RTX Corp 6% 15/3/2031	785,000	USD	826,406	0.17
RTX Corp 6.1% 15/3/2034	500,000	USD	527,143	0.11
RWE Finance US LLC '144A' 6.25% 16/4/2054	800,000	USD	791,900	0.17
S&P Global Inc 5.25% 15/9/2033	1,200,000	USD	1,215,246	0.26
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	2,000,000	USD	1,940,188	0.41
Sabine Pass Liquefaction LLC 5% 15/3/2027	750,000	USD	752,520	0.16
Sempra FRN 1/4/2055	2,065,000	USD	2,061,523	0.43
Sonoco Products Co 4.45% 1/9/2026	359,000	USD	356,333	0.08
Sonoco Products Co 4.6% 1/9/2029	359,000	USD	350,137	0.07
South Bow USA Infrastructure Holdings LLC '144A' 4.911% 1/9/2027	1,122,000	USD	1,118,909	0.24
Southern California Edison Co 3.65% 1/2/2050	600,000	USD	433,224	0.09
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	282,389	0.06
Southern California Edison Co 4.875% 1/2/2027	1,300,000	USD	1,303,046	0.27
Southern California Edison Co 5.2% 1/6/2034	500,000	USD	496,717	0.10
Southern California Edison Co 5.7% 1/3/2053	278,000	USD	271,088	0.06
Southern California Edison Co 5.875% 1/12/2053	354,000	USD	355,780	0.08
Southern Co Gas Capital Corp 4.95% 15/9/2034	1,200,000	USD	1,163,232	0.24
Southern Co/The 4.85% 15/6/2028	500,000	USD	500,860	0.11
Southwest Gas Corp 5.45% 23/3/2028	585,000	USD	592,172	0.12
Spire Inc 5.3% 1/3/2026	1,200,000	USD	1,205,954	0.25
State Street Corp FRN 20/2/2029	2,310,000	USD	2,275,191	0.48
State Street Corp FRN 18/5/2034	1,100,000	USD	1,093,349	0.23
State Street Corp FRN (Perpetual)	400,000	USD	408,000	0.09
Sysco Corp 6% 17/1/2034	1,400,000	USD	1,469,524	0.31
Sysco Corp 6.6% 1/4/2050	181,000	USD	199,369	0.04
Targa Resources Corp 4.95% 15/4/2052	800,000	USD	676,426	0.14
Targa Resources Corp 5.5% 15/2/2035	506,000	USD	499,657	0.11
Targa Resources Corp 6.15% 1/3/2029	1,297,000	USD	1,347,503	0.28
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	745,000	USD	679,477	0.14
TD SYNEX Corp 6.1% 12/4/2034	296,000	USD	304,312	0.06
Texas Instruments Inc 5.15% 8/2/2054	500,000	USD	470,240	0.10
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	623,888	0.13
T-Mobile USA Inc 3.3% 15/2/2051	420,000	USD	277,513	0.06
T-Mobile USA Inc 5.65% 15/1/2053	550,000	USD	537,499	0.11
T-Mobile USA Inc 5.75% 15/1/2034	1,300,000	USD	1,339,931	0.28
T-Mobile USA Inc 5.8% 15/9/2062	800,000	USD	778,676	0.16
Truist Financial Corp 'MTN' FRN 24/1/2035	1,500,000	USD	1,518,211	0.32
Tyson Foods Inc 5.4% 15/3/2029	800,000	USD	809,791	0.17
Tyson Foods Inc 5.7% 15/3/2034	800,000	USD	812,389	0.17
UL Solutions Inc '144A' 6.5% 20/10/2028	808,000	USD	840,027	0.18
Union Pacific Corp 3.5% 14/2/2053	400,000	USD	281,249	0.06
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	437,000	0.09
Union Pacific Corp 3.799% 1/10/2051	400,000	USD	300,875	0.06
Union Pacific Corp 3.95% 15/8/2059	500,000	USD	367,747	0.08
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	1,984,644	USD	2,008,831	0.42
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/2/2037	947,000	USD	946,468	0.20

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States Treasury Note/Bond 2.875% 31/5/2025	5,000,000	USD	4,971,094	1.05
United States Treasury Note/Bond 2.875% 15/11/2046	1,000,000	USD	731,406	0.15
United States Treasury Note/Bond 3.75% 31/8/2026	9,000,000	USD	8,932,500	1.88
United States Treasury Note/Bond 4.125% 15/8/2044	2,000,000	USD	1,822,812	0.38
UnitedHealth Group Inc 4.9% 15/4/2031	1,600,000	USD	1,585,971	0.33
UnitedHealth Group Inc 4.95% 15/1/2032	2,500,000	USD	2,478,988	0.52
Universal Health Services Inc 5.05% 15/10/2034	528,000	USD	496,023	0.10
Valero Energy Corp 3.65% 1/12/2051	700,000	USD	474,358	0.10
Verisk Analytics Inc 5.25% 5/6/2034	1,275,000	USD	1,260,577	0.27
Verizon Communications Inc 2.65% 20/11/2040	1,000,000	USD	687,690	0.14
Verizon Communications Inc 4.4% 1/11/2034	3,000,000	USD	2,783,712	0.59
Verizon Communications Inc '144A' 4.78% 15/2/2035	807,000	USD	773,100	0.16
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	450,000	USD	417,035	0.09
Virginia Electric and Power Co 5.05% 15/8/2034	493,000	USD	482,858	0.10
Virginia Electric and Power Co 5.55% 15/8/2054	165,000	USD	161,170	0.03
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	234,849	0.05
Vistra Operations Co LLC '144A' 5.7% 30/12/2034	1,200,000	USD	1,190,232	0.25
Vulcan Materials Co 5.7% 1/12/2054	490,000	USD	480,915	0.10
Walt Disney Co/The 3.5% 13/5/2040	1,500,000	USD	1,208,823	0.25
Warnermedia Holdings Inc 5.141% 15/3/2052	2,000,000	USD	1,499,636	0.32
Waste Management Inc 4.8% 15/3/2032	3,260,000	USD	3,217,538	0.68
Waste Management Inc 4.95% 3/7/2031	1,447,000	USD	1,449,978	0.30
Wells Fargo & Co FRN 30/4/2041	425,000	USD	308,836	0.07
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	1,000,000	USD	989,268	0.21
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	486,617	0.10
Wells Fargo & Co 'MTN' FRN 25/4/2053	1,470,000	USD	1,236,304	0.26
Wells Fargo Bank NA 5.254% 11/12/2026	1,000,000	USD	1,011,847	0.21
Western Midstream Operating LP 5.45% 15/11/2034	1,504,000	USD	1,455,233	0.31
Williams Cos Inc/The 5.3% 15/8/2052	1,500,000	USD	1,378,477	0.29
Williams Cos Inc/The 5.65% 15/3/2033	1,000,000	USD	1,010,870	0.21
			377,643,572	79.34
Total Bonds			468,512,895	98.43
Total Investments			473,523,028	99.48
Other Net Assets			2,461,163	0.52
Total Net Assets			475,984,191	100.00

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Vietnam				
Asia Commercial Bank JSC	2,342,000	VND	2,370,948	4.98
Bank for Foreign Trade of Vietnam JSC	795,123	VND	2,849,779	5.98
Bank for Investment and Development of Vietnam JSC	21	VND	31	0.00
Becamex Infrastructure Development JSC	600,000	VND	326,074	0.68
Binh Duong Water Environment Corp JSC	500,000	VND	931,921	1.96
FPT Corp	763,833	VND	4,581,313	9.61
Gemadept Corp	617,333	VND	1,582,273	3.32
Ho Chi Minh City Securities Corp	499,000	VND	575,656	1.21
Hoa Phat Group JSC	4,183,020	VND	4,385,745	9.20
IDICO Corp JSC	576,000	VND	1,258,905	2.64
Khang Dien House Trading and Investment JSC	1,265,000	VND	1,793,790	3.76
Kinh Bac City Development Holding Corp	890,000	VND	952,495	2.00
Masan Group Corp	590,622	VND	1,626,053	3.41
Military Commercial Joint Stock Bank	1,445,000	VND	1,426,902	2.99
Mobile World Investment Corp	200,000	VND	479,258	1.01
Nam Long Investment Corp	625,000	VND	898,230	1.88
Pan Group JSC/The	800,000	VND	745,537	1.56
PC1 Group JSC	608,400	VND	546,689	1.15
PetroVietNam Ca Mau Fertilizer JSC	916,000	VND	1,279,560	2.69
PetroVietnam Drilling & Well Services JSC	900,000	VND	828,978	1.74
PetroVietnam Gas JSC	3,216	VND	8,622	0.02
PetroVietnam Technical Services Corp	460,000	VND	611,889	1.28
Petrovietnam Transportation Corp	1,015,000	VND	1,103,218	2.32
Phu Nhuan Jewelry JSC	217,800	VND	838,147	1.76
Saigon Thuong Tin Commercial JSB	603,550	VND	875,287	1.84
Sonadezi Chau Duc Shareholding Co	570,000	VND	948,322	1.99
SSI Securities Corp	2,166,000	VND	2,220,140	4.66
Vietcap Securities JSC	660,000	VND	862,776	1.81
Vietnam Dairy Products JSC	621,662	VND	1,548,665	3.25
Vietnam Engine & Agricultural Machinery Corp	561,000	VND	876,115	1.84
Vietnam Export Import Commercial JSB	808,064	VND	613,156	1.29
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,236,075	VND	3,321,342	6.97
Vietnam Prosperity JSC Bank	600,000	VND	452,519	0.95
Vietnam Technological & Commercial Joint Stock Bank	970,000	VND	938,156	1.97
Vincom Retail JSC	91	VND	61	0.00
Vingroup JSC	996	VND	1,589	0.00
Vinh Hoan Corp	490,000	VND	1,359,642	2.85
Vinhomes JSC '144A'	656,306	VND	1,032,436	2.17
			47,052,219	98.74
Total Shares			47,052,219	98.74
Total Investments			47,052,219	98.74
Other Net Assets			600,221	1.26
Total Net Assets			47,652,440	100.00

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	3,653,001	USD	3,653,001	0.78
Total Mutual Funds			3,653,001	0.78
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Ampol Ltd	10,363	AUD	181,438	0.04
ANZ Group Holdings Ltd	21,877	AUD	387,180	0.08
Aurizon Holdings Ltd	79,944	AUD	161,305	0.04
BHP Group Ltd	21,512	AUD	528,945	0.11
CSL Ltd	802	AUD	140,159	0.03
GPT Group/The (REIT)	106,181	AUD	288,274	0.06
Insurance Australia Group Ltd	63,267	AUD	332,492	0.07
Macquarie Group Ltd	2,345	AUD	322,651	0.07
Nine Entertainment Co Holdings Ltd	175,611	AUD	134,775	0.03
Orora Ltd	104,931	AUD	160,324	0.03
Ramsay Health Care Ltd	5,307	AUD	113,731	0.03
South32 Ltd	64,341	AUD	135,523	0.03
			2,886,797	0.62
Austria				
Erste Group Bank AG	52,000	EUR	3,223,289	0.69
Wienerberger AG	36,194	EUR	1,005,496	0.21
			4,228,785	0.90
Belgium				
UCB SA	8,635	EUR	1,722,123	0.37
Bermuda				
Arch Capital Group Ltd	15,299	USD	1,412,251	0.30
Axalta Coating Systems Ltd	7,605	USD	259,939	0.05
Everest Group Ltd	1,499	USD	542,083	0.12
Man Wah Holdings Ltd	295,600	HKD	183,087	0.04
			2,397,360	0.51
Canada				
Agnico Eagle Mines Ltd (Units)	5,617	CAD	436,960	0.09
Air Canada	26,716	CAD	416,329	0.09
Alimentation Couche-Tard Inc	7,066	CAD	389,204	0.08
Bank of Montreal	5,514	CAD	536,232	0.11
Bank of Nova Scotia/The	23,767	CAD	1,281,019	0.27
Barrick Gold Corp	40,112	CAD	620,344	0.13
Brookfield Corp - Class A	11,756	CAD	676,964	0.14
Canadian National Railway Co	4,767	CAD	483,178	0.10
Canadian Natural Resources Ltd	26,567	CAD	814,343	0.17
Cenovus Energy Inc	36,545	CAD	547,390	0.12
Centerra Gold Inc	48,676	CAD	274,510	0.06
Dollarama Inc	2,878	CAD	279,883	0.06
Enbridge Inc	15,947	CAD	675,779	0.14
Fairfax Financial Holdings Ltd	442	CAD	615,910	0.13
Great-West Lifeco Inc	8,728	CAD	289,020	0.06
iA Financial Corp Inc	6,905	CAD	642,984	0.14
IGM Financial Inc	31,402	CAD	1,005,347	0.22

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Kinross Gold Corp	29,092	CAD	268,453	0.06
Loblaw Cos Ltd	2,214	CAD	290,626	0.06
Magna International Inc (Units)	6,272	CAD	263,823	0.06
Manulife Financial Corp	45,030	CAD	1,385,915	0.30
Nutrien Ltd	15,964	CAD	707,694	0.15
Open Text Corp	9,324	CAD	263,629	0.06
Pembina Pipeline Corp	10,087	CAD	371,689	0.08
Power Corp of Canada	25,141	CAD	787,066	0.17
Quebecor Inc	24,609	CAD	537,508	0.12
Rogers Communications Inc	8,734	CAD	268,751	0.06
Royal Bank of Canada	17,247	CAD	2,086,826	0.45
Sun Life Financial Inc	25,110	CAD	1,496,411	0.32
Suncor Energy Inc	24,308	CAD	864,268	0.19
TC Energy Corp	6,210	CAD	288,205	0.06
Teck Resources Ltd	10,531	CAD	428,546	0.09
Thomson Reuters Corp	4,206	CAD	677,466	0.15
Toronto-Dominion Bank/The	20,300	CAD	1,082,716	0.23
			22,054,988	4.72
Cayman Islands				
Alibaba Group Holding Ltd	37,964	HKD	404,445	0.08
Baidu Inc	24,728	HKD	265,440	0.06
China Mengniu Dairy Co Ltd	217,000	HKD	491,318	0.10
CK Hutchison Holdings Ltd	50,000	HKD	267,715	0.06
Daqo New Energy Corp ADR	5,283	USD	102,384	0.02
JD.com Inc	29,150	HKD	513,147	0.11
Sands China Ltd	117,200	HKD	315,959	0.07
Tencent Holdings Ltd	15,500	HKD	833,147	0.18
Tongcheng Travel Holdings Ltd	83,200	HKD	195,294	0.04
			3,388,849	0.72
China				
China Construction Bank Corp 'H'	482,000	HKD	402,477	0.09
China Merchants Bank Co Ltd 'H'	76,000	HKD	392,075	0.08
Midea Group Co Ltd 'A'	10,800	CNY	110,660	0.02
Ping An Insurance Group Co of China Ltd 'H'	38,500	HKD	228,562	0.05
			1,133,774	0.24
Cyprus				
Frontline Plc	5,767	NOK	79,581	0.02
Finland				
Nokia Oyj	199,237	EUR	885,499	0.19
Nordea Bank Abp	228,948	EUR	2,500,040	0.53
Outokumpu Oyj	163,318	EUR	493,228	0.11
UPM-Kymmene Oyj	31,720	EUR	874,471	0.19
			4,753,238	1.02
France				
Arkema SA	9,882	EUR	754,182	0.16
BNP Paribas SA	11,664	EUR	716,745	0.15
Canal+ SADIR	181,876	GBP	462,544	0.10
Carrefour SA	182,842	EUR	2,604,924	0.56
Cie de Saint-Gobain SA	12,997	EUR	1,155,773	0.25
Engie SA	87,604	EUR	1,391,707	0.30
Getlink SE	87,328	EUR	1,395,930	0.30
Imerys SA	21,656	EUR	633,689	0.14
Ipsen SA	9,828	EUR	1,128,915	0.24
Louis Hachette Group	181,876	EUR	284,971	0.06
Nexans SA	4,589	EUR	496,174	0.11
Orange SA	204,126	EUR	2,039,309	0.44

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SEB SA	7,796	EUR	707,829	0.15
Societe BIC SA	8,131	EUR	538,286	0.11
TotalEnergies SE	55,575	EUR	3,077,693	0.66
Vivendi SE	181,876	EUR	485,583	0.10
			17,874,254	3.83
Germany				
BASF SE	26,106	EUR	1,152,429	0.25
Bayer AG	9,817	EUR	196,686	0.04
Bayerische Motoren Werke AG	13,735	EUR	1,129,537	0.24
Bilfinger SE	14,275	EUR	686,295	0.15
CECONOMY AG	128,510	EUR	351,499	0.08
Commerzbank AG	91,541	EUR	1,496,879	0.32
Daimler Truck Holding AG	64,564	EUR	2,475,495	0.53
Deutsche Post AG	22,659	EUR	800,794	0.17
Deutsche Telekom AG	5,152	EUR	154,439	0.03
E.ON SE	113,360	EUR	1,325,587	0.28
Hornbach Holding AG & Co KGaA	20,615	EUR	1,554,915	0.33
LEG Immobilien SE	9,659	EUR	824,247	0.18
Rheinmetall AG	2,262	EUR	1,445,103	0.31
RWE AG	74,026	EUR	2,217,213	0.47
Siemens AG	17,692	EUR	3,469,609	0.74
Siemens Energy AG	6,880	EUR	360,613	0.08
Volkswagen AG - Preference	5,068	EUR	468,777	0.10
			20,110,117	4.30
Hong Kong				
AIA Group Ltd	50,600	HKD	367,727	0.08
China Overseas Land & Investment Ltd	95,500	HKD	152,764	0.03
CNOOC Ltd	103,000	HKD	254,406	0.05
CSPC Pharmaceutical Group Ltd	268,000	HKD	165,088	0.04
Sun Hung Kai Properties Ltd	24,082	HKD	231,831	0.05
			1,171,816	0.25
India				
ICICI Bank Ltd	49,341	INR	738,432	0.16
Indian Oil Corp Ltd	186,993	INR	298,638	0.06
Indus Towers Ltd	79,099	INR	317,107	0.07
IndusInd Bank Ltd	33,298	INR	373,913	0.08
Infosys Ltd	14,378	INR	315,354	0.07
Larsen & Toubro Ltd	5,579	INR	235,325	0.05
Mahanagar Gas Ltd	9,982	INR	150,133	0.03
PVR Inox Ltd	14,104	INR	215,557	0.05
			2,644,459	0.57
Indonesia				
Astra International Tbk PT	990,500	IDR	301,824	0.07
Bank Negara Indonesia Persero Tbk PT	1,585,800	IDR	427,865	0.09
Telkom Indonesia Persero Tbk PT	923,500	IDR	154,600	0.03
			884,289	0.19
Ireland				
Accenture Plc - Class A	1,852	USD	655,182	0.14
Allegion plc	4,223	USD	555,198	0.12
Bank of Ireland Group Plc	364,950	EUR	3,334,730	0.71
Eaton Corp Plc	1,100	USD	366,091	0.08
FBD Holdings Plc	90,737	EUR	1,191,032	0.26
Medtronic Plc	15,886	USD	1,268,815	0.27

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Permanent TSB Group Holdings Plc	395,040	EUR	590,272	0.13
Ryanair Holdings Plc	65,095	EUR	1,287,754	0.28
STERIS Plc	1,443	USD	297,590	0.06
Trane Technologies Plc	2,564	USD	949,654	0.20
			10,496,318	2.25
Italy				
Buzzi SpA	39,101	EUR	1,448,509	0.31
Japan				
AGC Inc	50,300	JPY	1,474,542	0.32
Air Water Inc	83,600	JPY	1,013,627	0.22
Asahi Kasei Corp	187,900	JPY	1,299,703	0.28
Brother Industries Ltd	39,500	JPY	671,405	0.14
Credit Saison Co Ltd	20,200	JPY	470,632	0.10
Daito Trust Construction Co Ltd	16,900	JPY	1,892,012	0.40
DIC Corp	32,600	JPY	698,616	0.15
East Japan Railway Co	126,000	JPY	2,233,562	0.48
Furukawa Electric Co Ltd	2,200	JPY	92,272	0.02
H.U. Group Holdings Inc	28,200	JPY	458,300	0.10
Honda Motor Co Ltd	54,100	JPY	522,731	0.11
Iida Group Holdings Co Ltd	39,200	JPY	591,208	0.13
Izumi Co Ltd	22,500	JPY	461,055	0.10
Kaneka Corp	29,300	JPY	696,582	0.15
Kirin Holdings Co Ltd	106,900	JPY	1,393,019	0.30
Koito Manufacturing Co Ltd	85,500	JPY	1,085,294	0.23
Kubota Corp	122,500	JPY	1,418,306	0.30
Mizuho Financial Group Inc	50,300	JPY	1,239,156	0.27
Nabtesco Corp	93,500	JPY	1,653,013	0.35
Nissan Motor Co Ltd	404,100	JPY	1,223,074	0.26
Nomura Holdings Inc	81,800	JPY	478,808	0.10
Panasonic Holdings Corp	308,300	JPY	3,195,056	0.68
Renesas Electronics Corp	55,900	JPY	716,211	0.15
Resona Holdings Inc	263,700	JPY	1,913,361	0.41
Ricoh Co Ltd	155,800	JPY	1,777,427	0.38
Sankyu Inc	24,900	JPY	862,628	0.18
SG Holdings Co Ltd	61,400	JPY	588,186	0.13
Shionogi & Co Ltd	41,400	JPY	581,184	0.12
Sohgo Security Services Co Ltd	34,000	JPY	234,235	0.05
Sompo Holdings Inc	35,200	JPY	912,739	0.20
Stanley Electric Co Ltd	65,600	JPY	1,079,534	0.23
SUMCO Corp	201,100	JPY	1,495,949	0.32
Sumitomo Chemical Co Ltd	479,200	JPY	1,060,928	0.23
Sumitomo Heavy Industries Ltd	70,800	JPY	1,442,864	0.31
Sumitomo Mitsui Financial Group Inc	85,800	JPY	2,056,263	0.44
Sundrug Co Ltd	21,300	JPY	545,497	0.12
T&D Holdings Inc	24,500	JPY	450,033	0.10
Taisei Corp	30,200	JPY	1,269,256	0.27
Takeda Pharmaceutical Co Ltd	96,000	JPY	2,545,378	0.54
Teijin Ltd	119,000	JPY	1,008,609	0.22
Tosoh Corp	97,000	JPY	1,303,967	0.28
Yamato Holdings Co Ltd	150,500	JPY	1,694,555	0.36
			47,800,777	10.23
Jersey				
Aptiv Plc	5,584	USD	338,502	0.07
Korea, Republic of (South Korea)				
E-MART Inc	2,219	KRW	95,203	0.02
Hyundai Mobis Co Ltd	1,902	KRW	304,203	0.07
LG Electronics Inc	5,303	KRW	299,878	0.06

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
NAVER Corp	943	KRW	126,889	0.03
Samsung Electronics Co Ltd	22,759	KRW	817,200	0.17
SK Hynix Inc	916	KRW	106,898	0.02
			1,750,271	0.37
Luxembourg				
APERAM SA	31,753	EUR	830,957	0.18
ArcelorMittal SA	93,335	EUR	2,172,313	0.46
Tenaris SA	71,807	EUR	1,350,959	0.29
			4,354,229	0.93
Netherlands				
Havas NV	318,709	EUR	536,538	0.11
Heineken Holding NV	15,388	EUR	923,707	0.20
ING Groep NV	32,241	EUR	506,170	0.11
Koninklijke Ahold Delhaize NV	77,421	EUR	2,529,764	0.54
Stellantis NV	43,634	EUR	572,477	0.12
			5,068,656	1.08
Norway				
Storebrand ASA	100,940	NOK	1,080,126	0.23
TGS ASA	32,719	NOK	329,322	0.07
Yara International ASA	22,518	NOK	596,721	0.13
			2,006,169	0.43
Philippines				
Metropolitan Bank & Trust Co	211,850	PHP	263,025	0.06
Singapore				
Singapore Telecommunications Ltd	165,000	SGD	372,939	0.08
Spain				
Banco Bilbao Vizcaya Argentaria SA	180,332	EUR	1,768,663	0.38
CaixaBank SA	540,894	EUR	2,938,734	0.63
			4,707,397	1.01
Sweden				
Electrolux AB	78,943	SEK	658,052	0.14
Securitas AB	145,496	SEK	1,807,037	0.39
Telefonaktiebolaget LM Ericsson	120,343	SEK	979,697	0.21
			3,444,786	0.74
Switzerland				
Chubb Ltd	2,229	USD	615,695	0.13
Garmin Ltd	1,313	USD	272,592	0.06
Roche Holding AG	11,061	CHF	3,122,418	0.67
UBS Group AG	65,238	CHF	2,001,363	0.43
			6,012,068	1.29
Taiwan				
ASE Technology Holding Co Ltd	45,000	TWD	222,806	0.05
Hon Hai Precision Industry Co Ltd	29,000	TWD	163,456	0.03
Largan Precision Co Ltd	5,000	TWD	409,276	0.09
Nanya Technology Corp	133,000	TWD	118,923	0.03
Taiwan Semiconductor Manufacturing Co Ltd	56,000	TWD	1,839,656	0.39
Uni-President Enterprises Corp	116,000	TWD	286,236	0.06
			3,040,353	0.65

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Thailand				
Bangkok Bank PCL (Foreign Market)	56,100	THB	248,377	0.05
Kasikornbank PCL (Foreign Market)	14,200	THB	64,673	0.02
			313,050	0.07
United Kingdom				
AstraZeneca Plc	22,677	GBP	2,973,932	0.64
BAE Systems Plc	107,628	GBP	1,548,596	0.33
BP Plc	526,698	GBP	2,593,200	0.55
British Land Co Plc/The (REIT)	182,300	GBP	823,101	0.18
Centrica Plc	1,080,599	GBP	1,808,643	0.39
Currys Plc	1,176,372	GBP	1,398,597	0.30
Direct Line Insurance Group Plc	580,509	GBP	1,855,972	0.40
Dowlais Group Plc	669,866	GBP	566,046	0.12
Drax Group Plc	123,760	GBP	1,004,701	0.21
easyJet Plc	177,975	GBP	1,248,616	0.27
GSK Plc	160,000	GBP	2,699,032	0.58
Inchcape Plc	113,622	GBP	1,095,350	0.23
Kingfisher Plc	299,033	GBP	931,701	0.20
Lloyds Banking Group Plc	2,620,948	GBP	1,798,714	0.38
National Grid Plc	155,179	GBP	1,846,878	0.39
NatWest Group Plc	305,809	GBP	1,540,515	0.33
QinetiQ Group Plc	368,184	GBP	1,916,078	0.41
Shell Plc	102,698	GBP	3,185,623	0.68
Smith & Nephew Plc	51,984	GBP	645,655	0.14
Spire Healthcare Group Plc '144A'	292,514	GBP	828,203	0.18
Tesco Plc	879,448	GBP	4,057,828	0.87
Vodafone Group Plc	198,666	GBP	169,991	0.04
Whitbread Plc	21,688	GBP	800,450	0.17
			37,337,422	7.99
United States				
A O Smith Corp	7,104	USD	484,564	0.10
Abbott Laboratories	11,532	USD	1,306,691	0.28
AbbVie Inc	8,283	USD	1,465,346	0.31
Acuity Brands Inc	1,516	USD	448,963	0.10
Adobe Inc	1,845	USD	822,556	0.18
Advanced Drainage Systems Inc	2,202	USD	256,203	0.05
Advanced Micro Devices Inc	2,284	USD	279,950	0.06
Agilent Technologies Inc	2,322	USD	314,097	0.07
Airbnb Inc	2,122	USD	280,401	0.06
Alliant Energy Corp	5,000	USD	298,000	0.06
Allison Transmission Holdings Inc	8,998	USD	980,782	0.21
Alphabet Inc	37,958	USD	7,324,755	1.57
Alphabet Inc - Class A	1,916	USD	367,393	0.08
Amazon.com Inc	24,652	USD	5,478,414	1.17
American Electric Power Co Inc	8,189	USD	756,336	0.16
American International Group Inc	16,164	USD	1,179,002	0.25
American Tower Corp	1,587	USD	290,961	0.06
Amgen Inc	1,636	USD	426,383	0.09
APA Corp	30,119	USD	687,918	0.15
Apple Inc	41,364	USD	10,433,655	2.23
Applied Materials Inc	3,606	USD	590,519	0.13
AppLovin Corp - Class A	820	USD	267,418	0.06
Archer-Daniels-Midland Co	11,836	USD	596,889	0.13
Arista Networks Inc	2,451	USD	273,262	0.06
AT&T Inc	124,473	USD	2,837,984	0.61
Atkore Inc	3,321	USD	275,510	0.06
Autoliv Inc	7,391	USD	691,502	0.15
Automatic Data Processing Inc	1,016	USD	298,287	0.06
Avery Dennison Corp	3,382	USD	636,831	0.14
Balchem Corp	2,905	USD	477,669	0.10

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bank of America Corp	93,560	USD	4,132,545	0.88
Becton Dickinson & Co	1,227	USD	279,339	0.06
Bentley Systems Inc - Class B	12,920	USD	611,827	0.13
Berkshire Hathaway Inc - Class B	11,104	USD	5,035,553	1.08
Blackrock Inc	839	USD	865,848	0.18
Booking Holdings Inc	223	USD	1,113,131	0.24
BorgWarner Inc	24,156	USD	767,678	0.16
Bristol-Myers Squibb Co	25,606	USD	1,451,092	0.31
Broadcom Inc	6,744	USD	1,585,177	0.34
Builders FirstSource Inc	2,561	USD	369,399	0.08
Cadence Bank	11,866	USD	410,682	0.09
Capital One Financial Corp	2,326	USD	416,377	0.09
Cardinal Health Inc	6,050	USD	719,889	0.15
Carlisle Cos Inc	2,247	USD	830,199	0.18
Caterpillar Inc	4,139	USD	1,507,341	0.32
Cboe Global Markets Inc	1,607	USD	314,570	0.07
Cencora Inc	4,683	USD	1,059,318	0.23
Centene Corp	9,305	USD	564,023	0.12
CF Industries Holdings Inc	8,625	USD	731,788	0.16
Charles Schwab Corp/The	10,708	USD	795,176	0.17
Charter Communications Inc	1,158	USD	397,565	0.08
Chemed Corp	528	USD	280,368	0.06
Cheniere Energy Inc	3,620	USD	776,707	0.17
Chevron Corp	23,103	USD	3,343,235	0.72
Cigna Group/The	2,932	USD	812,560	0.17
Cincinnati Financial Corp	1,873	USD	268,457	0.06
Cintas Corp	3,039	USD	558,659	0.12
Citigroup Inc	53,027	USD	3,752,191	0.80
Citizens Financial Group Inc	17,840	USD	785,317	0.17
Civitas Resources Inc	13,459	USD	607,943	0.13
CMS Energy Corp	13,188	USD	882,805	0.19
Colgate-Palmolive Co	12,593	USD	1,145,963	0.24
Comcast Corp	42,931	USD	1,609,483	0.34
Comerica Inc	8,051	USD	498,518	0.11
Commerce Bancshares Inc/MO	11,416	USD	715,783	0.15
Commvault Systems Inc	1,663	USD	250,997	0.05
ConocoPhillips	18,924	USD	1,861,932	0.40
Constellation Brands Inc - Class A	3,202	USD	708,667	0.15
Costco Wholesale Corp	2,025	USD	1,863,547	0.40
Crocs Inc	2,573	USD	280,225	0.06
CSX Corp	8,453	USD	273,032	0.06
CubeSmart (REIT)	21,782	USD	928,567	0.20
CVS Health Corp	33,509	USD	1,489,475	0.32
Danaher Corp	1,244	USD	287,053	0.06
DaVita Inc	1,897	USD	286,447	0.06
Deere & Co	684	USD	291,493	0.06
Devon Energy Corp	8,876	USD	288,026	0.06
Discover Financial Services	1,958	USD	340,124	0.07
DocuSign Inc	2,819	USD	257,459	0.05
Dollar General Corp	5,981	USD	455,752	0.10
Domino's Pizza Inc	799	USD	337,993	0.07
Dover Corp	1,480	USD	276,627	0.06
Duke Energy Corp	14,733	USD	1,588,807	0.34
East West Bancorp Inc	7,180	USD	695,598	0.15
Ecolab Inc	4,138	USD	973,051	0.21
Electronic Arts Inc	1,788	USD	262,031	0.06
Element Solutions Inc	13,886	USD	355,065	0.08
Eli Lilly & Co	584	USD	449,978	0.10
EMCOR Group Inc	1,279	USD	585,731	0.12
EOG Resources Inc	12,033	USD	1,464,296	0.31
Etsy Inc	6,451	USD	353,708	0.08
Exelixis Inc	7,978	USD	270,933	0.06

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Exxon Mobil Corp	47,701	USD	5,099,237	1.09
Fair Isaac Corp	158	USD	316,156	0.07
Fidelity National Information Services Inc	11,007	USD	890,907	0.19
Fifth Third Bancorp	39,001	USD	1,666,903	0.36
First Citizens BancShares Inc/NC	135	USD	285,742	0.06
First Horizon Corp	21,685	USD	439,121	0.09
Ford Motor Co	191,662	USD	1,909,912	0.41
Fortinet Inc	4,274	USD	405,474	0.09
Freeport-McMoRan Inc	25,134	USD	961,124	0.21
Gaming and Leisure Properties Inc (REIT)	27,666	USD	1,326,861	0.28
Gartner Inc	1,687	USD	821,232	0.18
GE HealthCare Technologies Inc	3,519	USD	276,593	0.06
Gen Digital Inc	10,063	USD	276,531	0.06
Generac Holdings Inc	1,677	USD	261,042	0.06
General Electric Co	1,758	USD	295,028	0.06
General Mills Inc	6,605	USD	420,078	0.09
General Motors Co	45,549	USD	2,462,379	0.53
Gilead Sciences Inc	9,675	USD	895,711	0.19
GoDaddy Inc - Class A	2,360	USD	467,280	0.10
Goldman Sachs Group Inc/The	707	USD	406,879	0.09
Graco Inc	3,145	USD	264,557	0.06
Halozyne Therapeutics Inc	6,186	USD	299,279	0.06
Hartford Financial Services Group Inc/The	4,482	USD	491,496	0.10
HCA Healthcare Inc	3,406	USD	1,023,299	0.22
Hewlett Packard Enterprise Co	12,848	USD	276,489	0.06
Hologic Inc	13,556	USD	982,539	0.21
Home Depot Inc/The	3,884	USD	1,517,090	0.32
Howmet Aerospace Inc	2,473	USD	271,783	0.06
IDEXX Laboratories Inc	2,344	USD	976,745	0.21
Illinois Tool Works Inc	2,719	USD	691,659	0.15
Ingersoll Rand Inc	5,415	USD	492,657	0.10
Ingredion Inc	3,260	USD	449,489	0.10
Intel Corp	67,142	USD	1,356,604	0.29
Intuit Inc	770	USD	485,162	0.10
IQVIA Holdings Inc	1,427	USD	283,259	0.06
Johnson & Johnson	17,371	USD	2,501,598	0.53
JPMorgan Chase & Co	24,700	USD	5,954,429	1.27
KLA Corp	455	USD	288,502	0.06
Kroger Co/The	4,525	USD	279,011	0.06
Lam Research Corp	12,823	USD	926,462	0.20
Lamar Advertising Co	10,823	USD	1,317,700	0.28
Lantheus Holdings Inc	3,177	USD	283,166	0.06
Lennox International Inc	972	USD	599,811	0.13
Louisiana-Pacific Corp	6,714	USD	697,450	0.15
Lowe's Cos Inc	3,323	USD	820,681	0.18
Lululemon Athletica Inc	928	USD	354,682	0.08
M&T Bank Corp	4,834	USD	919,765	0.20
Manhattan Associates Inc	964	USD	262,324	0.06
Marathon Petroleum Corp	5,332	USD	737,202	0.16
Masco Corp	8,595	USD	625,716	0.13
Mastercard Inc	5,668	USD	2,992,081	0.64
Match Group Inc	9,039	USD	297,654	0.06
Mattel Inc	15,380	USD	271,611	0.06
McDonald's Corp	1,245	USD	361,984	0.08
McKesson Corp	2,546	USD	1,462,753	0.31
Medpace Holdings Inc	1,169	USD	393,509	0.08
Merck & Co Inc	19,354	USD	1,918,562	0.41
Meta Platforms Inc - Class A	6,264	USD	3,713,111	0.79
Mettler-Toledo International Inc	250	USD	306,925	0.07
Micron Technology Inc	2,659	USD	227,584	0.05
Microsoft Corp	15,178	USD	6,460,060	1.38
Middleby Corp/The	2,195	USD	299,574	0.06

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Moderna Inc	6,722	USD	273,384	0.06
Molina Healthcare Inc	1,018	USD	299,618	0.06
Mondelez International Inc	4,715	USD	281,816	0.06
Monster Beverage Corp	15,805	USD	832,923	0.18
Moody's Corp	981	USD	467,290	0.10
Morgan Stanley	6,220	USD	787,452	0.17
MSCI Inc - Class A	766	USD	460,542	0.10
Mueller Industries Inc	3,802	USD	305,263	0.06
Murphy Oil Corp	13,342	USD	400,927	0.09
Netflix Inc	1,400	USD	1,258,054	0.27
Newmont Corp	7,695	USD	286,023	0.06
NextEra Energy Inc	21,992	USD	1,588,482	0.34
NIKE Inc	10,980	USD	832,284	0.18
Nucor Corp	3,091	USD	361,647	0.08
NVIDIA Corp	14,744	USD	2,018,748	0.43
Occidental Petroleum Corp	11,396	USD	559,430	0.12
Old Dominion Freight Line Inc	1,391	USD	247,125	0.05
ONEOK Inc	7,349	USD	743,425	0.16
Oracle Corp	1,693	USD	281,868	0.06
O'Reilly Automotive Inc	277	USD	328,654	0.07
Otis Worldwide Corp	3,430	USD	318,476	0.07
Ovintiv Inc	8,040	USD	322,002	0.07
Owens Corning	1,511	USD	256,371	0.05
Palo Alto Networks Inc	1,494	USD	274,343	0.06
Parker-Hannifin Corp	482	USD	307,150	0.07
Paychex Inc	2,205	USD	309,957	0.07
PayPal Holdings Inc	3,842	USD	328,529	0.07
PepsiCo Inc	8,855	USD	1,346,580	0.29
Permian Resources Corp - Class A	19,810	USD	283,481	0.06
Pfizer Inc	82,371	USD	2,186,126	0.47
PG&E Corp	52,049	USD	1,052,951	0.22
PNC Financial Services Group Inc/The	14,496	USD	2,803,381	0.60
Procter & Gamble Co/The	7,602	USD	1,270,826	0.27
Progressive Corp/The	4,899	USD	1,176,299	0.25
Prologis Inc (REIT)	2,569	USD	271,286	0.06
Prosperity Bancshares Inc	9,560	USD	724,887	0.15
QUALCOMM Inc	7,831	USD	1,210,359	0.26
Qualys Inc	2,002	USD	279,679	0.06
Realty Income Corp (REIT)	8,415	USD	448,856	0.10
Regeneron Pharmaceuticals Inc	664	USD	471,652	0.10
Regions Financial Corp	42,858	USD	1,020,878	0.22
Reinsurance Group of America Inc	4,423	USD	946,035	0.20
ResMed Inc	2,958	USD	681,020	0.15
Royal Gold Inc	8,125	USD	1,070,875	0.23
RPM International Inc	2,540	USD	313,665	0.07
RTX Corp	13,796	USD	1,595,783	0.34
Salesforce Inc	3,694	USD	1,241,997	0.27
SBA Communications Corp (REIT) - Class A	5,184	USD	1,066,090	0.23
Sealed Air Corp	8,447	USD	288,296	0.06
ServiceNow Inc	349	USD	371,336	0.08
Simon Property Group Inc (REIT)	1,623	USD	279,416	0.06
SM Energy Co	6,862	USD	266,280	0.06
Snap-on Inc	979	USD	333,271	0.07
Solventum Corp	6,977	USD	463,133	0.10
Southern Co/The (Units)	29,052	USD	2,399,405	0.51
Sprouts Farmers Market Inc	2,915	USD	371,779	0.08
Starbucks Corp	3,403	USD	310,864	0.07
Stryker Corp	1,000	USD	362,130	0.08
Super Micro Computer Inc	8,188	USD	253,173	0.05
Synovus Financial Corp	7,273	USD	374,850	0.08
Sysco Corp	7,062	USD	542,150	0.12
T Rowe Price Group Inc	5,441	USD	620,600	0.13

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Targa Resources Corp	1,528	USD	273,176	0.06
Target Corp	6,474	USD	878,846	0.19
Tenet Healthcare Corp	2,158	USD	274,023	0.06
Tesla Inc	4,286	USD	1,809,549	0.39
Thermo Fisher Scientific Inc	649	USD	339,427	0.07
TJX Cos Inc/The	2,361	USD	286,200	0.06
T-Mobile US Inc	3,788	USD	838,284	0.18
Travelers Cos Inc/The	4,339	USD	1,044,224	0.22
Truist Financial Corp	11,324	USD	494,972	0.11
Uber Technologies Inc	6,893	USD	417,923	0.09
Union Pacific Corp	3,585	USD	819,782	0.17
United Parcel Service Inc - Class B	7,093	USD	889,888	0.19
United Therapeutics Corp	1,011	USD	361,564	0.08
UnitedHealth Group Inc	4,071	USD	2,074,704	0.44
Universal Health Services Inc	2,341	USD	420,631	0.09
US Bancorp	31,389	USD	1,512,950	0.32
Valero Energy Corp	6,250	USD	758,938	0.16
Veeva Systems Inc - Class A	3,539	USD	748,959	0.16
Veralto Corp	3,509	USD	359,006	0.08
VeriSign Inc	7,722	USD	1,593,435	0.34
Verizon Communications Inc	61,082	USD	2,433,507	0.52
Vertiv Holdings Co - Class A	2,293	USD	262,938	0.06
VICI Properties Inc (REIT) - Class A	53,171	USD	1,547,276	0.33
Visa Inc - Class A	5,706	USD	1,807,604	0.39
W R Berkley Corp	4,864	USD	285,298	0.06
Walgreens Boots Alliance Inc	99,338	USD	936,261	0.20
Walmart Inc	19,290	USD	1,746,902	0.37
Walt Disney Co/The	9,051	USD	1,008,462	0.22
Warner Bros Discovery Inc	76,743	USD	820,383	0.18
WEC Energy Group Inc	3,091	USD	291,883	0.06
Wells Fargo & Co	49,313	USD	3,492,840	0.75
Williams Cos Inc/The	6,541	USD	356,027	0.08
Williams-Sonoma Inc	1,902	USD	351,147	0.07
Workday Inc	1,167	USD	304,120	0.06
WP Carey Inc (REIT)	10,356	USD	559,535	0.12
WW Grainger Inc	604	USD	641,231	0.14
Zions Bancorp NA	7,221	USD	395,566	0.08
Zoetis Inc	4,608	USD	752,671	0.16
Zoom Communications Inc	4,343	USD	357,863	0.08
			241,300,732	51.64
Total Shares			455,385,633	97.46
Other Transferable Securities				
SHARES				
United States				
GCI Liberty Inc Escrow	6,184	USD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			459,038,634	98.24
Other Net Assets			8,232,431	1.76
Total Net Assets			467,271,065	100.00

Notes to the Financial Statements as at December 31, 2024

1. Organisation

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

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

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

As at December 31, 2024, the SICAV had 47 active Sub-Funds opened to Investors. Four new Sub-Funds launched and three Sub-Funds redeemed during the financial year:

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

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

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

Malaysia Equity Fund closed on March 15, 2024.

Thailand Equity Fund closed on June 5, 2024.

The Prospectus in issue for the current financial period is dated March 2024.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A _A (hedged)*	reserved for retail investors	AUD
Class A _{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A _{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A _{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A _{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DMC3}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A _E	reserved for retail investors	EUR
Class A _E (hedged)*	reserved for retail investors	EUR
Class A _{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A _F (hedged)*	reserved for retail investors	CHF
Class A _{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A _{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A _H	reserved for retail investors	HKD
Class A _{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A _J	reserved for retail investors	JPY
Class A _{JDM}	reserved for retail investors where dividends may be declared on a monthly basis	JPY
Class A _{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A _{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A _{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNY
Class A _S	reserved for retail investors	SGD
Class A _S (hedged)*	reserved for retail investors	SGD
Class A _{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A _{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD

Notes to the Financial Statements as at December 31, 2024 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class A _z (hedged)*	reserved for retail investors	ZAR
Class A _{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A _{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C _C	reserved for large institutional investors	CAD
Class C _{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C _{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C _E	reserved for large institutional investors	EUR
Class C _E (hedged)*	reserved for large institutional investors	EUR
Class C _G	reserved for large institutional investors	GBP
Class C _G (hedged)*	reserved for large institutional investors	GBP
Class C _{G DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C _{G DY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C _J	reserved for large institutional investors	JPY
Class C _R	reserved for large institutional investors	CNY
Class C _S	reserved for large institutional investors	SGD
Class C _S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D _{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D _{DQ}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis	USD
Class D _E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D _J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class D _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class D _{SDMC1} (hedged)	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	SGD
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F _E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F _{G DY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J _{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class Q	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	USD
Class Q _{DQ}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	USD
Class Q _{DQC1}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis, the distributions may be sourced from capital from time to time	USD
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R _{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R _E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR

Notes to the Financial Statements as at December 31, 2024 (continued)

1. Organisation (continued)

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

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

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

2. Summary of Significant Accounting Policies

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis, except for the Sub-Funds which have been closed subsequent to the end of the year (as disclosed in Note 18, if any) whose financial statements have been prepared on a non-going concern basis as the Board of Directors (the "Board of Directors", the "Board" or the "Directors") has decided to liquidate these Sub-Funds. Consequently the latter Sub-Funds assets have been recorded at their estimated realisable values and liabilities at estimated settlement amounts.

The Financial Statements have been prepared based on the last official Net Asset Value of the year with the prices as of that date.

Notes to the Financial Statements as at December 31, 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements for investment funds and the following is a summary of significant accounting policies followed by the Sub-Funds:

(a) Valuation of Investments and Other Assets

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

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

Valuation of Corporate Bonds and Securitisations

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

Due to public holidays and/or non-trading days in China, Hong Kong, Indonesia and Japan on December 31, 2024, the last Net Asset Value ("NAV") as at the current financial year end for China A Shares Growth Fund, China Equity Fund, Dragon Peacock Fund, Greater China Equity Fund, Indonesia Equity Fund, Japan Dynamic Fund, Japan ESG Equity Fund and Japan Smaller Companies Fund was calculated on December 30, 2024 which was the last business day of the financial year with respect to these markets.

Due to public holidays in the Philippines on December 30, 2024 and December 31, 2024, the last Net Asset Value ("NAV") as at the current financial year end for Philippines Equity Fund was calculated on December 27, 2024 which was the last business day of the financial year with respect to these markets.

(b) Income from Investments

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

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

(c) Forward Foreign Exchange Contracts and Futures Contracts

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

Notes to the Financial Statements as at December 31, 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Options

Options outstanding that are traded on a regulated market are valued using the closing price or the value of the last available price of the instrument. The market values of the open option contracts as at financial period end are disclosed in the Combined Statement of Net Assets (see note 9 for details).

(e) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based on their yield curves and recorded in the Combined Statement of Net Assets (see note 11 for details).

(f) Conversion of Foreign Currencies

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

The rates used to convert assets and liabilities at December 31, 2024, for all Sub-Funds and the SICAV, were as:

EUR/GBP	0.8283	USD/DOP	61.0601	USD/PHP	57.8450
EUR/USD	1.0376	USD/EGP	50.8300	USD/PLN	4.1204
USD/AED	3.6731	USD/EUR	0.9637	USD/QAR	3.6410
USD/ARS	1,030.9782	USD/GBP	0.7982	USD/RUB	109.7500
USD/AUD	1.6130	USD/HKD	7.7658	USD/SAR	3.7574
USD/BRL	6.1778	USD/HUF	396.4006	USD/SEK	11.0331
USD/CAD	1.4381	USD/IDR	16,095.0008	USD/SGD	1.3633
USD/CHF	0.9049	USD/INR	85.6138	USD/THB	34.0950
USD/CLP	994.5252	USD/JPY	156.7750	USD/TRY	35.3572
USD/CNH	7.3285	USD/KRW	1472.1501	USD/TWD	32.7845
USD/CNY	7.3285	USD/MXN	20.6945	USD/UYU	43.6650
USD/COP	4,405.5406	USD/NOK	11.3535	USD/VND	25,485.0008
USD/CZK	24.2558	USD/NZD	1.7832	USD/ZAR	18.8638
USD/DKK	7.1870	USD/PEN	3.7552		

The rates used to convert assets and liabilities at December 30, 2024, were as follows (applicable to Sub-Funds disclosed in note 2(a)):

JPY/AUD	0.0102	USD/AUD	1.6076	USD/INR	85.5338
JPY/EUR	0.0061	USD/CNH	7.3131	USD/NZD	1.7723
JPY/GBP	0.0051	USD/CNY	7.3131	USD/SGD	1.3584
JPY/NZD	0.0113	USD/EUR	0.9610	USD/TWD	32.7455
JPY/SGD	0.0086	USD/GBP	0.7965	USD/ZAR	18.7675
JPY/USD	0.0064	USD/HKD	7.7633		
JPY/ZAR	0.1195	USD/IDR	16,135.0010		

The rates used to convert the assets and liabilities at December 27, 2024, were as follows (applicable to the Sub-Fund disclosed in note 2(a)):

USD/JPY	157.8250	USD/PHP	57.8450	USD/SGD	1.3586

Notes to the Financial Statements as at December 31, 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Total Combined Figures

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

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

* The combined opening balance was translated in USD using the average yearly rates of exchanges of 2024. The same net assets after dilution when combined using the average yearly rates of exchanges of 2023 reflected a figure of USD 17,297,011,071.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on December 31, 2024 are:

USD/EUR 0.9637
USD/JPY 156.7750

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the year:

USD/EUR 0.9241
USD/JPY 151.2467

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

The following Sub-Funds held cross umbrella investments as at December 31, 2024, outlined in the Schedule of Investments of the respective Sub-Fund the market value of which represents 0.51% of the combined assets.

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Global Equity Navigator Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	5,199,006	3.96
Global Equity Navigator Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	12,879,377	9.80
Global Equity Navigator Fund	Eastspring Investments - World Value Equity Fund	USD	4,962,271	3.78
Global Market Navigator Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	4,787,976	7.07
Global Market Navigator Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	10,405,902	15.36
Global Market Navigator Fund	Eastspring Investments - World Value Equity Fund	USD	4,664,603	6.89
Global Multi Asset Balanced Fund	Eastspring Investments - Asia ESG Bond Fund	USD	917,957	17.30
Global Multi Asset Balanced Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	250,765	4.73
Global Multi Asset Balanced Fund	Eastspring Investments - Asian Dynamic Fund	USD	227,695	4.29
Global Multi Asset Balanced Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	317,051	5.97
Global Multi Asset Balanced Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	322,160	6.07
Global Multi Asset Balanced Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	937,424	17.66
Global Multi Asset Balanced Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	443,193	8.35
Global Multi Asset Balanced Fund	Eastspring Investments - US High Yield Bond Fund	USD	475,550	8.96
Global Multi Asset Balanced Fund	Eastspring Investments - US Investment Grade Bond Fund	USD	46,941	0.88
Global Multi Asset Balanced Fund	Eastspring Investments - World Value Equity Fund	USD	324,042	6.11
Global Multi Asset Conservative Fund	Eastspring Investments - Asia ESG Bond Fund	USD	794,355	14.99
Global Multi Asset Conservative Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	83,588	1.58
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Bond Fund	USD	259,558	4.90
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Dynamic Fund	USD	75,898	1.43
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	111,607	2.11
Global Multi Asset Conservative Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	235,563	4.44
Global Multi Asset Conservative Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	803,506	15.16
Global Multi Asset Conservative Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	324,708	6.13
Global Multi Asset Conservative Fund	Eastspring Investments - US High Yield Bond Fund	USD	522,295	9.85
Global Multi Asset Conservative Fund	Eastspring Investments - US Investment Grade Bond Fund	USD	691,489	13.05
Global Multi Asset Conservative Fund	Eastspring Investments - World Value Equity Fund	USD	233,701	4.41

Notes to the Financial Statements as at December 31, 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Total Combined Figures (continued)

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Global Multi Asset Dynamic Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	318,850	5.94
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Dynamic Fund	USD	303,593	5.66
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	425,548	7.93
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	655,238	12.21
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	535,671	9.98
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	865,765	16.14
Global Multi Asset Dynamic Fund	Eastspring Investments - US High Yield Bond Fund	USD	424,651	7.91
Global Multi Asset Dynamic Fund	Eastspring Investments - World Value Equity Fund	USD	648,083	12.08
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Asia ESG Bond Fund	USD	5,203,930	15.44
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	2,151,934	6.38
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	5,008,457	14.86
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	3,003,812	8.91
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - US High Yield Bond Fund	USD	6,119,088	18.15
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - World Value Equity Fund	USD	2,173,800	6.45

At December 31, 2024, the total cross investments amounted to USD79,136,601 and therefore the combined NAV without cross investments amounted to USD15,403,480,382.

(h) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy / Swing Pricing

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

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

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

As at December 31, 2024, no dilution adjustment was applied to the closing NAV of the Sub-Funds, except for Sub-Fund Global Multi Asset Income Plus Growth Fund. All Sub-Funds are subject to dilution, and all Sub-Funds applied a dilution during the year, except for the Sub-Funds China Bond Fund, CICC China USD ESG Bond Fund, Global Emerging Markets Fundamental Value Fund, Global Emerging Markets ex-China Dynamic Fund, Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund, Global Multi Asset Dynamic Fund, Global Technology Fund, and Greater China Equity Fund. For those Sub-Funds, the dilution adjustment calculated in accordance with the principles of the “Price Adjustment Policy” disclosed in the Fund’s Prospectus and applied on its closing NAV as at December 31, 2024 is disclosed in the Combined Statement of Net Assets under the caption “Adjustment due to dilution”.

(ii) Fair Value Adjustment Policy

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

2. Summary of Significant Accounting Policies (continued)

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

As at December 31, 2024, there were price adjustments applied to a number of Sub-Funds' year end NAVs to prevent arbitrage. Such price adjustments were not material.

3. Investment Management Fees

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

The Management Company collects from the SICAV the amount of fees due to the Investment Manager before paying the latter for the services provided.

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

For the year ended December 31, 2024, the Investment Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Effective Management Fee Class "A" Shares	Effective Management Fee Class "B" Shares	Effective Management Fee Class "C" Shares	Effective Management Fee Class "D" Shares	Effective Management Fee Class "E" Shares	Effective Management Fee Class "F" Shares
Asia ESG Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asia Opportunities Equity Fund	1.50%	N/A	N/A	0.00%	0.12%	N/A
Asia Pacific Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asia Real Estate Multi Asset Income Fund ⁽¹⁾	1.20%	N/A	0.60%	0.00%	N/A	N/A
Asian Bond Fund	1.00%	0.60%	0.50%	0.00%	N/A	0.35%
Asian Dynamic Fund	1.50%	N/A	0.75%	0.00%	0.12%	N/A
Asian Equity Fund	1.50%	N/A	N/A	0.00%	N/A	N/A
Asian Equity Income Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asian High Yield Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Investment Grade Bond Fund	1.00%	N/A	N/A	0.00%	N/A	N/A
Asian Local Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Low Volatility Equity Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Multi Factor Equity Fund	1.00%	N/A	N/A	0.00%	0.12%	N/A
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	N/A	N/A
China Bond Fund	0.80%	N/A	0.40%	0.00%	0.00%	N/A
China Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A
CICC China USD ESG Bond Fund	1.00%	N/A	0.50%	N/A	N/A	N/A
Dragon Peacock Fund	1.50%	N/A	N/A	0.00%	N/A	N/A
European Investment Grade Bond Fund	0.75%	N/A	N/A	0.00%	N/A	N/A
Global Dynamic Growth Equity Fund	1.50%	N/A	0.75%	0.00%	0.35%	N/A
Global Emerging Markets Bond Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A
Global Emerging Markets Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Global Emerging Markets Fundamental Value Fund	N/A	N/A	N/A	0.00%	N/A	N/A
Global Emerging Markets Total Return Bond Fund ⁽²⁾	1.25%	N/A	0.625%	0.00%	0.12%	N/A
Global Equity Navigator Fund	1.25%	N/A	N/A	0.00%	0.12%	N/A
Global Low Volatility Equity Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Global Market Navigator Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Income Plus Growth Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Balanced Fund ⁽²⁾	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Conservative Fund ⁽²⁾	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Dynamic Fund ⁽²⁾	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Factor Equity Fund	1.00%	N/A	N/A	0.00%	0.12%	N/A
Global Technology Fund	1.75%	N/A	0.875%	0.00%	N/A	N/A
Greater China Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
India Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Indonesia Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A
Japan Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	0.70%

Notes to the Financial Statements as at December 31, 2024 (continued)

3. Investment Management Fees (continued)

Sub-Funds	Effective Management Fee Class "A" Shares	Effective Management Fee Class "B" Shares	Effective Management Fee Class "C" Shares	Effective Management Fee Class "D" Shares	Effective Management Fee Class "E" Shares	Effective Management Fee Class "F" Shares
Japan ESG Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Japan Smaller Companies Fund	1.50%	N/A	0.875%	0.00%	N/A	N/A
Malaysia Equity Fund ⁽¹⁾	1.50%	N/A	N/A	N/A	N/A	N/A
Pan European Fund	1.50%	N/A	0.75%	N/A	N/A	N/A
Philippines Equity Fund	1.50%	0.90%	N/A	N/A	N/A	N/A
Thailand Equity Fund ⁽¹⁾	1.50%	N/A	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.90%	0.55%	0.45%	0.00%	0.00%	N/A
US High Investment Grade Bond Fund	0.75%	N/A	0.375%	0.00%	N/A	N/A
US High Yield Bond Fund	1.25%	N/A	0.625%	0.00%	0.35%	N/A
US Investment Grade Bond Fund	0.75%	N/A	0.375%	0.00%	N/A	N/A
Vietnam Equity Fund	2.00%	N/A	1.00%	N/A	N/A	N/A
World Value Equity Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A

⁽¹⁾ Sub-Fund closed, see Note 1.

⁽²⁾ Sub-Fund launched, see Note 1.

Sub-Funds	Effective Management Fee Class "G" Shares	Effective Management Fee Class "J" Shares	Effective Management Fee Class "Q" Shares	Effective Management Fee Class "R" Shares	Effective Management Fee Class "T3" Shares	Effective Management Fee Class "Z" Shares
Asia ESG Bond Fund	N/A	N/A	N/A	0.50%	N/A	N/A
Asia Opportunities Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asia Real Estate Multi Asset Income Fund ⁽¹⁾	N/A	N/A	N/A	0.60%	N/A	N/A
Asian Bond Fund	N/A	N/A	N/A	0.50%	1.00%	N/A
Asian Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Income Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Asian High Yield Bond Fund	N/A	N/A	0.35%	0.50%	1.00%	N/A
Asian Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Local Bond Fund	N/A	N/A	N/A	0.50%	N/A	N/A
Asian Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
China A Shares Growth Fund	N/A	N/A	N/A	0.75%	N/A	N/A
China Bond Fund	N/A	N/A	N/A	0.40%	N/A	N/A
China Equity Fund	N/A	0.23%	N/A	N/A	N/A	N/A
CICC China USD ESG Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Peacock Fund	N/A	N/A	N/A	N/A	N/A	N/A
European Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Dynamic Growth Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Bond Fund	N/A	N/A	N/A	0.625%	1.25%	N/A
Global Emerging Markets Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets Fundamental Value Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Total Return Bond Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Navigator Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Market Navigator Fund	N/A	N/A	N/A	N/A	1.25%	N/A
Global Multi Asset Balanced Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Conservative Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Dynamic Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Income Plus Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Technology Fund	N/A	N/A	N/A	N/A	1.75%	N/A
Greater China Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	0.225%	0.56%	0.75%	N/A	N/A

Notes to the Financial Statements as at December 31, 2024 (continued)

Sub-Funds	Effective Management Fee Class "G" Shares	Effective Management Fee Class "J" Shares	Effective Management Fee Class "Q" Shares	Effective Management Fee Class "R" Shares	Effective Management Fee Class "T3" Shares	Effective Management Fee Class "Z" Shares
Indonesia Equity Fund	N/A	0.225%	N/A	N/A	N/A	N/A
Japan Dynamic Fund	N/A	N/A	N/A	0.75%	1.50%	0.60%
Japan ESG Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Japan Smaller Companies Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Malaysia Equity Fund ⁽¹⁾	N/A	0.25%	N/A	N/A	N/A	N/A
Pan European Fund	N/A	N/A	N/A	N/A	N/A	N/A
Philippines Equity Fund	N/A	0.25%	N/A	N/A	N/A	N/A
Thailand Equity Fund ⁽¹⁾	N/A	0.225%	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.70%	N/A	0.38%	0.45%	0.90%	N/A
US High Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
US High Yield Bond Fund	N/A	N/A	N/A	N/A	1.25%	N/A
US Investment Grade Bond Fund	N/A	0.20%	N/A	0.375%	0.75%	N/A
Vietnam Equity Fund	N/A	0.30%	N/A	N/A	N/A	N/A
World Value Equity Fund	N/A	N/A	N/A	N/A	1.25%	N/A

⁽¹⁾ Sub-Fund closed, see Note 1.

⁽²⁾ Sub-Fund launched, see Note 1.

4. Operating and Servicing Expenses

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

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

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

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

- Management Company expenses
- Custody, depositary and safekeeping charges
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Transaction fees
- Collateral management fees
- Audit fees
- Registration fees
- Taxe d'abonnement – an annual subscription tax in Luxembourg
- Listing fees
- SICAV Directors' fees
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the SICAV, the Management Company, the Depositary, the correspondents or the Administration Agent while acting in the interest of the Shareholders
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, Key Information Documents, annual reports, semi-annual reports and other offering documents necessary under local regulations made available directly or through intermediaries to its shareholders in markets in which the Sub-Funds are registered for sale in compliance with local regulations
- Formation expenses for current and new Sub-Funds including initial registration fees may be amortised over a period not exceeding 5 years from the formation date of the Sub-Fund

Notes to the Financial Statements as at December 31, 2024 (continued)

4. Operating and Servicing Expenses (continued)

- Costs associated with the collection, reporting and publication of data about the SICAV, its investments and shareholders as required by laws and regulations from time to time
- Fees charged by third party vendors for publishing fund performance data
- Any industry association fees for the benefit of the SICAV.

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

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

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

For the year ended December 31, 2024 the Operating and Servicing Expenses per Class A, F, G, R and T3 are 0.25% per annum, and Class B, C, D, E, J, Q and Z are 0.10% per annum. The Operating and Servicing Expenses are calculated based on these share classes for the year ended December 31, 2024.

5. Distribution Fee

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

6. Tax Status

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

On 20 December 2023, legislation was enacted in Luxembourg to introduce with effect from 1 January 2024 the OECD's Pillar Two global minimum tax rules and qualified domestic minimum tax, both at a rate of 15 per cent. The SICAV, as an investment entity, is not subject to the Luxembourg domestic minimum tax rules and the global minimum tax rules will not apply to the SICAV because it does not hold a controlling interest in an overseas constituent entity. As such, no material impact to the SICAV's tax charge for the 2024 financial year is expected.

For Austrian residents only:

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

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

For German residents only:

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

Notes to the Financial Statements as at December 31, 2024 (continued)

6. Tax Status (continued)

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

For Swiss residents only:

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

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

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

For UK residents only:

The United Kingdom Reporting Fund Status ("UK RFS") has been granted to some share classes of the SICAV.

Details of which funds have UK RFS can be found on the HMRC's website at

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>. This list reflects as well the ceased date when the share classes withdraw from the regime.

Reportable income figures are available six months after year end and will be published on the website of the Management Company (www.eastspring.lu) upon availability, as well as on the website <https://www.kpmgreportingfunds.co.uk/>.

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

India Tax

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

China Withholding Income Tax and Value-Added Tax

By investing in China-A shares or People's Republic of China ("PRC") debt securities, the SICAV or the relevant Sub-Fund(s) may be subject to Withholding Income Tax (WHT) and Value-Added Tax (VAT) at the applicable tax rates. From May 7, 2018 until November 6, 2018, WHT & VAT provisions were included in the NAV on interest income received from the PRC debt securities investments. No further provisions were made in view of the 3 years exemption of PRC corporate income tax and Value-Added Tax on bond interest derived by foreign institutional investors from investment in bonds in China bond market. The exemption is from November 7, 2018 to December 31, 2025.

7. Other Expenses

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

- All taxes (including, without limitation, all income and franchise taxes, tax reclaim costs but excluding the Luxembourg taxe d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the SICAV;
- All costs (which may, if permissible under European Directive 2014/65/EU on markets in financial instruments (MiFID II), include fees and expenses related to investment research provided to the Investment Manager) of purchasing or selling assets of the SICAV, including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Sub-Fund;
- The costs of borrowing including interest expenses;
- Expenses for operating hedged Share Classes;

Notes to the Financial Statements as at December 31, 2024 (continued)

7. Other Expenses (continued)

• Any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests and all similar charges and expenses.

8. Open Futures Contracts

As at December 31, 2024 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia ESG Bond Fund					
(134)	US Ultra Bond (CBT)	JP Morgan	March 2025	16,059,063	324,531
432	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	47,142,000	(354,125)
				63,201,063	(29,594)
Asian Bond Fund					
(300)	US Ultra Bond (CBT)	JP Morgan	March 2025	35,953,125	987,500
(100)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	10,912,500	175,000
				46,865,625	1,162,500
Asian Investment Grade Bond Fund					
(40)	US Ultra Bond (CBT)	JP Morgan	March 2025	4,793,750	127,969
(10)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	1,091,250	17,500
				5,885,000	145,469
European Investment Grade Bond Fund					
(461)	Euro Bobl	JP Morgan	March 2025	54,333,460	686,890
7	Euro Buxl 30 Year Bond	JP Morgan	March 2025	928,760	(58,940)
114	Euro Bund	JP Morgan	March 2025	15,212,160	(388,120)
484	Euro Schatz	JP Morgan	March 2025	51,780,740	(204,434)
				122,255,120	35,396
Global Emerging Markets Bond Fund					
(130)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	14,186,250	233,750
				14,186,250	233,750
Global Emerging Markets Total Return Bond Fund					
(4)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	436,500	6,813
				436,500	6,813
Global Equity Navigator Fund					
5	MSCI AC Asia ex Japan Net Total Return Index	JP Morgan	March 2025	290,340	(8,540)
9	MSCI Canada Index	JP Morgan	March 2025	1,136,520	(43,400)
63	Stoxx Europe 600 Index	JP Morgan	March 2025	1,652,267	(40,161)
167	S&P 500 E-mini Index	JP Morgan	March 2025	49,880,813	(1,291,952)
				52,959,940	(1,384,053)
Global Market Navigator Fund					
13	MSCI AC Asia ex Japan Net Total Return Index	JP Morgan	March 2025	754,884	(22,204)
22	MSCI Emerging Markets Index	JP Morgan	March 2025	1,185,030	(39,787)
61	S&P 500 E-mini Index	JP Morgan	March 2025	18,219,938	(471,911)
85	Stoxx Europe 600 Index	JP Morgan	March 2025	2,229,249	(54,185)
				22,389,101	(588,087)
Global Multi Asset Balanced Fund					
(4)	Micro Euro Stoxx	JP Morgan	March 2025	20,259	411
(1)	S&P 500 E-mini Index	JP Morgan	March 2025	298,687	7,648
2	S&P 500 Micro E-mini Index	JP Morgan	March 2025	59,738	(1,530)
6	MSCI Emerging Markets Index	JP Morgan	March 2025	323,190	(10,851)
				701,874	(4,322)

Notes to the Financial Statements as at December 31, 2024 (continued)

8. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Multi Asset Conservative Fund					
(5)	Micro Euro Stoxx	JP Morgan	March 2025	25,324	514
(1)	S&P 500 E-mini Index	JP Morgan	March 2025	298,687	7,647
(1)	MSCI Emerging Markets Index	JP Morgan	March 2025	53,865	1,793
(1)	US Ultra Bond (CBT)	JP Morgan	March 2025	119,844	2,422
1	S&P 500 Micro E-mini Index	JP Morgan	March 2025	29,869	(765)
2	US Treasury 2 Year Note (CBT)	JP Morgan	March 2025	411,500	453
				939,089	12,064
Global Multi Asset Dynamic Fund					
(2)	Stoxx Europe 600 Index	JP Morgan	March 2025	52,453	1,288
(1)	S&P 500 E-mini Index	JP Morgan	March 2025	298,687	7,647
2	Micro Euro Stoxx	JP Morgan	March 2025	10,130	(201)
4	S&P 500 Micro E-mini Index	JP Morgan	March 2025	119,475	(3,060)
9	MSCI Emerging Markets Index	JP Morgan	March 2025	484,785	(16,276)
				965,530	(10,602)
Global Multi Asset Income Plus Growth Fund					
(21)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	2,291,625	11,320
(16)	Stoxx Europe 600 Index	JP Morgan	March 2025	419,623	10,303
10	S&P 500 E-mini Index	JP Morgan	March 2025	2,986,875	(68,864)
13	MSCI AC Asia ex Japan Net Total Return Index	JP Morgan	March 2025	754,884	(22,204)
81	MSCI Emerging Markets Index	JP Morgan	March 2025	4,363,065	(143,890)
				10,816,072	(213,335)
US Corporate Bond Fund					
138	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	15,059,250	(141,891)
191	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	20,342,992	(207,906)
448	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	92,176,000	(4,004)
				127,578,242	(353,801)
US High Investment Grade Bond Fund					
(21)	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	4,320,750	4,477
(2)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	213,015	2,672
(1)	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2025	114,500	2,150
1	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2025	119,844	(2,867)
4	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2025	447,125	(5,063)
				5,215,234	1,369
US Investment Grade Bond Fund					
(9)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2025	1,006,031	18,422
(5)	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2025	572,500	22,812
(2)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2025	239,688	(1,187)
16	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	1,746,000	(11,078)
69	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	14,196,750	1,388
128	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	13,633,000	(35,844)
				31,393,969	(5,487)
World Value Equity Fund					
13	MSCI USA Value Weighted Index	JP Morgan	March 2025	683,020	(24,670)
59	S&P 500 E-mini Index	JP Morgan	March 2025	17,622,563	(456,438)
175	Stoxx Europe 600 Index	JP Morgan	March 2025	4,589,631	(111,558)
				22,895,214	(592,666)

Notes to the Financial Statements as at December 31, 2024 (continued)

9. Open Options Contracts

As at December 31, 2024 the SICAV has the following open options contracts:

Global Equity Navigator Fund

Purchased Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
3	Call	S&P 500 Index	JP Morgan	USD 6,100	17/1/2025	(21,429)	2,991
Total						(21,429)	2,991

Written Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(12)	Call	MSCI Emerging Markets (MXEF) Index	JP Morgan	USD 1,100	17/1/2025	(1,320,000)	–	(21,600)
Total							–	(21,600)

Global Market Navigator Fund

Purchased Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
7	Call	S&P 500 Index	JP Morgan	USD 5,975	17/1/2025	(21,098)	34,622
Total						(21,098)	34,622

Written Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(7)	Put	S&P 500 Index	JP Morgan	USD 5,690	17/1/2025	(3,983,000)	10,507	(13,153)
Total							10,507	(13,153)

Global Multi Asset Balanced Fund

Purchased Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
1	Call	S&P 500 Index	JP Morgan	USD 6,080	17/1/2025	(2,404)	1,410
Total						(2,404)	1,410

Written Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,775	17/1/2025	(577,500)	1,120	(2,694)
Total							1,120	(2,694)

Global Multi Asset Conservative Fund

Purchased Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
1	Call	S&P 500 Index	JP Morgan	USD 6,080	17/1/2025	(2,404)	1,410
Total						(2,404)	1,410

Notes to the Financial Statements as at December 31, 2024 (continued)

9. Open Options Contracts (continued)

Global Multi Asset Conservative Fund (continued)

Written Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,775	17/1/2025	(577,500)	1,120	(2,694)
Total							1,120	(2,694)

Global Multi Asset Dynamic Fund

Purchased Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised depreciation USD	Market Value USD
1	Call	S&P 500 Index	JP Morgan	USD 6,080	17/1/2025		(2,404)	1,410
Total							(2,404)	1,410

Written Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,775	17/1/2025	(577,500)	1,120	(2,694)
Total							1,120	(2,694)

Global Multi Asset Income Plus Growth Fund

Purchased Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised depreciation USD	Market Value USD
3	Call	S&P 500 Index	JP Morgan	USD 5,975	17/1/2025		(9,042)	14,838
61	Call	Tortoise Energy Infrastructure Corporation (TYG)	JP Morgan	USD 112.5	24/1/2025		(47,657)	2,859
Total							(56,699)	17,697

Written Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(3)	Put	S&P 500 Index	JP Morgan	USD 5,690	17/1/2025	(1,707,000)	4,503	(5,637)
(24)	Put	Tortoise Energy Infrastructure Corporation (TYG)	JP Morgan	USD 109	24/1/2025	(2,616,000)	4,500	(15,750)
Total							9,003	(21,387)

World Value Equity Fund

Purchased Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised depreciation USD	Market Value USD
14	Call	S&P 500 Index	JP Morgan	USD 6,100	17/1/2025		(100,002)	13,958
Total							(100,002)	13,958

Written Options as at 31 December 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(57)	Call	MSCI Emerging Markets (MXEF) Index	JP Morgan	USD 1,100	17/1/2025	(6,270,000)	–	(102,600)
Total							–	(102,600)

Notes to the Financial Statements as at December 31, 2024 (continued)

10. Forward Foreign Exchange Contracts

As at December 31, 2024 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia ESG Bond Fund						
CNY	280,000,000	USD	40,852,057	28/7/2025	Standard Chartered Bank Plc	(2,286,395)
CNY	40,000,000	USD	5,764,872	8/7/2025	JP Morgan	(262,845)
CNY	50,000,000	USD	7,204,546	3/7/2025	Citigroup Global Markets	(329,310)
CNY	17,820,000	USD	2,568,461	11/7/2025	JP Morgan	(116,817)
HKD	8,000,000	USD	1,029,395	7/2/2025	UBS AG	1,136
JPY	518,518,200	CHF	3,000,000	9/1/2025	BNP Paribas	(7,925)
USD	8,320,450	AUD	12,500,000	24/10/2025	Citigroup Global Markets	560,405
USD	3,348,492	AUD	5,100,000	5/11/2025	Citigroup Global Markets	182,140
USD	5,335,512	AUD	7,850,000	16/7/2025	Barclays Capital	465,457
USD	1,589,932	AUD	2,350,000	18/7/2025	HSBC Bank	131,998
USD	1,706,192	AUD	2,550,000	24/7/2025	UBS AG	124,115
USD	7,029,244	CNY	50,000,000	3/7/2025	JP Morgan	154,009
USD	5,616,411	CNY	40,000,000	8/7/2025	Citigroup Global Markets	114,384
USD	4,216,077	CNY	30,000,000	11/7/2025	JP Morgan	88,729
USD	5,617,899	CNY	40,000,000	25/7/2025	Morgan Stanley	109,621
USD	987,452	CNY	7,000,000	29/4/2025	JP Morgan	28,548
USD	5,670,796	CNY	40,000,000	29/7/2025	JP Morgan	161,049
USD	1,494,742	CNY	10,500,000	1/8/2025	UBS AG	48,143
USD	9,980,479	CNY	71,500,000	29/12/2025	JP Morgan	31,459
USD	4,160,000	CNY	29,625,713	13/5/2025	BNP Paribas	98,391
USD	39,553,609	CNY	280,000,000	28/7/2025	Standard Chartered Bank Plc	987,947
USD	5,619,556	CNY	40,000,000	15/12/2025	HSBC Bank USA	58,760
USD	20,077,442	CNY	140,000,000	8/1/2025	Standard Chartered Bank Plc	972,964
USD	1,125,992	CNY	8,000,000	12/12/2025	Goldman Sachs Group, Inc	14,053
USD	1,136,960	CNY	8,000,000	10/2/2025	JP Morgan	44,747
USD	4,909,571	EUR	4,450,000	22/10/2025	JP Morgan	216,973
USD	3,254,615	EUR	2,900,000	5/9/2025	Goldman Sachs Group, Inc	205,266
USD	1,029,477	HKD	8,000,000	7/2/2025	HSBC Bank	(1,054)
USD	648,845	IDR	10,000,000,000	22/1/2025	Standard Chartered Bank Plc	30,860
USD	5,687,204	IDR	90,000,000,000	6/2/2025	Standard Chartered Bank Plc	142,009
USD	1,816,766	IDR	28,000,000,000	23/1/2025	Standard Chartered Bank Plc	86,879
USD	2,691,618	IDR	42,000,000,000	21/1/2025	Goldman Sachs Group, Inc	95,373
USD	17,726,599	INR	1,500,000,000	10/2/2025	HSBC Bank	275,077
USD	3,504,264	INR	300,000,000	27/3/2025	HSBC Bank	28,417
USD	1,868,512	JPY	260,000,000	5/9/2025	JP Morgan	163,799
USD	3,721,967	JPY	520,000,000	30/6/2025	JP Morgan	336,680
USD	9,428,770	JPY	1,350,000,000	23/10/2025	Westpac Banking Corp	532,535
USD	535,258	JPY	75,000,000	2/9/2025	Westpac Banking Corp	43,670
USD	1,175,641	MYR	5,000,000	3/9/2025	BNP Paribas	47,428
USD	2,020,368	SGD	2,700,000	30/12/2025	JP Morgan	7,712
USD	1,475,172	SGD	1,950,000	16/12/2025	JP Morgan	22,517
USD	10,181,594	SGD	13,500,000	30/5/2025	Goldman Sachs Group, Inc	216,984
USD	2,335,721	SGD	3,000,000	8/10/2025	BNY Mellon Corp	107,973
USD	5,366,143	SGD	7,000,000	10/11/2025	BNP Paribas	160,133
USD	7,178,728	SGD	9,400,000	10/11/2025	JP Morgan	187,800
USD	1,961,477	SGD	2,600,000	18/11/2025	Goldman Sachs Group, Inc	27,101
USD	4,316,053	SGD	5,700,000	25/11/2025	BNP Paribas	73,938
USD	1,393,928	SGD	1,850,000	28/11/2025	JP Morgan	16,910
USD	454,360	SGD	600,000	8/12/2025	Goldman Sachs Group, Inc	7,554
USD	3,143,547	SGD	4,100,000	8/10/2025	Goldman Sachs Group, Inc	98,958
USD	11,923,801	SGD	15,940,000	29/4/2025	Goldman Sachs Group, Inc	174,573
USD	1,755,669	SGD	2,300,000	10/1/2025	JP Morgan	68,004
USD	3,381,620	SGD	4,500,000	10/2/2025	BNP Paribas	75,401
USD	11,494,515	SGD	14,600,000	26/9/2025	BNP Paribas	658,825
USD	3,304,962	SGD	4,200,000	17/9/2025	JP Morgan	189,145
USD	388,896	SGD	500,000	12/9/2025	Goldman Sachs Group, Inc	18,051
USD	2,105,034	SGD	2,700,000	11/9/2025	JP Morgan	102,565
USD	6,996,813	SGD	9,000,000	8/10/2025	Standard Chartered Bank Plc	313,568
USD	4,277,292	SGD	5,500,000	8/9/2025	JP Morgan	198,756
USD	775,626	SGD	1,000,000	8/10/2025	Westpac Banking Corp	33,043
USD	1,804,189	SGD	2,300,000	17/9/2025	HSBC Bank	97,908
USD	3,901,209	SGD	5,000,000	3/9/2025	Westpac Banking Corp	194,307
USD	12,300,573	SGD	16,300,000	10/2/2025	JP Morgan	324,713
USD	2,352,072	SGD	3,050,000	19/8/2025	UBS AG	92,434

Notes to the Financial Statements as at December 31, 2024 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia ESG Bond Fund (continued)						
USD	780,887	SGD	1,000,000	3/9/2025	Morgan Stanley	39,507
USD	5,261,000	SGD	6,800,000	23/10/2025	JP Morgan	207,934
USD	12,585,006	SGD	16,500,000	11/2/2025	BNP Paribas	461,757
USD	5,113,294	SGD	6,700,000	15/1/2025	BNP Paribas	195,977
USD	2,516,922	SGD	3,300,000	16/1/2025	JP Morgan	94,854
USD	1,743,428	SGD	2,300,000	27/1/2025	HSBC Bank	54,509
USD	4,916,956	SGD	6,500,000	27/1/2025	JP Morgan	143,923
USD	8,331,181	SGD	11,000,000	3/2/2025	Morgan Stanley	251,384
USD	1,885,715	SGD	2,500,000	10/2/2025	Morgan Stanley	48,927
USD	5,258,069	SGD	7,000,000	25/6/2025	JP Morgan	85,200
USD	1,363,307	THB	47,000,000	26/2/2025	BNY Mellon Corp	(20,047)
USD	1,331,596	THB	46,000,000	18/2/2025	UBS AG	(21,502)
EUR Class Hedges						
EUR	491	USD	520	15/1/2025	BNY Mellon Corp	(9)
SGD Class Hedges						
SGD	1,314,513	USD	981,049	15/1/2025	BNY Mellon Corp	(16,293)
USD	23,571	SGD	31,842	15/1/2025	BNY Mellon Corp	200
Total net unrealised appreciation						8,573,869
Underlying exposure to forward foreign exchange contracts					Barclays Capital	4,866,708
					BNP Paribas	52,126,699
					BNY Mellon Corp	4,567,124
					Citigroup Global Markets	23,192,167
					Goldman Sachs Group, Inc	34,026,441
					HSBC Bank	26,885,884
					HSBC Bank USA	5,458,143
					JP Morgan	97,373,067
					Morgan Stanley	16,094,100
					Standard Chartered Bank Plc	110,071,909
					UBS AG	7,630,215
					Westpac Banking Corp	13,490,545
Asian Bond Fund						
SGD	6,431,091	USD	5,000,000	29/8/2025	JP Morgan	(233,220)
USD	4,322,767	CNY	30,000,000	3/9/2025	BNY Mellon Corp	180,533
USD	3,114,765	EUR	2,900,000	18/11/2025	ANZ Banking Corporation	51,645
USD	537,997	EUR	500,000	18/11/2025	BNP Paribas	9,873
USD	70,000,000	SGD	89,693,800	29/8/2025	JP Morgan	3,518,189
AUD Class Hedges						
AUD	6,325,032	USD	4,041,426	15/1/2025	BNY Mellon Corp	(120,140)
USD	63,797	AUD	102,164	15/1/2025	BNY Mellon Corp	458
EUR Class Hedges						
EUR	43,275	USD	45,756	15/1/2025	BNY Mellon Corp	(828)
USD	668	EUR	644	15/1/2025	BNY Mellon Corp	(1)
GBP Class Hedges						
GBP	144,791	USD	184,366	15/1/2025	BNY Mellon Corp	(2,992)
USD	2,622	GBP	2,097	15/1/2025	BNY Mellon Corp	(5)
NZD Class Hedges						
NZD	927,436	USD	541,129	15/1/2025	BNY Mellon Corp	(20,975)
USD	15,692	NZD	27,576	15/1/2025	BNY Mellon Corp	226
SGD Class Hedges						
SGD	3,306,843	USD	2,468,269	15/1/2025	BNY Mellon Corp	(41,285)
USD	36,928	SGD	50,271	15/1/2025	BNY Mellon Corp	32
ZAR Class Hedges						
USD	70,681	ZAR	1,295,989	15/1/2025	BNY Mellon Corp	2,064
ZAR	72,616,665	USD	4,016,890	15/1/2025	BNY Mellon Corp	(172,220)
Total net unrealised appreciation						3,171,354
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	3,009,235
					BNP Paribas	518,834
					BNY Mellon Corp	15,224,107
					JP Morgan	70,508,979

Notes to the Financial Statements as at December 31, 2024 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Equity Income Fund						
<i>AUD Class Hedges</i>						
AUD	5,323,489	USD	3,401,833	15/1/2025	BNY Mellon Corp	(101,469)
USD	232,845	AUD	369,189	15/1/2025	BNY Mellon Corp	3,962
<i>NZD Class Hedges</i>						
NZD	1,141,447	USD	665,927	15/1/2025	BNY Mellon Corp	(25,746)
USD	31,361	NZD	54,685	15/1/2025	BNY Mellon Corp	691
<i>SGD Class Hedges</i>						
SGD	722,380	USD	539,204	15/1/2025	BNY Mellon Corp	(9,030)
USD	25,623	SGD	34,537	15/1/2025	BNY Mellon Corp	275
<i>ZAR Class Hedges</i>						
USD	240,015	ZAR	4,351,378	15/1/2025	BNY Mellon Corp	9,635
ZAR	78,471,744	USD	4,339,703	15/1/2025	BNY Mellon Corp	(185,039)
Total net unrealised depreciation						(306,721)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	9,145,821
Asian High Yield Bond Fund						
USD	1,440,922	CNY	10,000,000	3/9/2025	BNY Mellon Corp	60,178
USD	1,235,166	EUR	1,150,000	18/11/2025	ANZ Banking Corporation	20,480
USD	537,997	EUR	500,000	18/11/2025	BNP Paribas	9,873
USD	3,000,000	SGD	3,844,020	29/8/2025	JP Morgan	150,780
<i>AUD Class Hedges</i>						
AUD	2,779,387	USD	1,775,811	15/1/2025	BNY Mellon Corp	(52,695)
USD	997	AUD	1,584	15/1/2025	BNY Mellon Corp	16
<i>CHF Class Hedges</i>						
CHF	519	USD	593	15/1/2025	BNY Mellon Corp	(18)
USD	8	CHF	7	15/1/2025	BNY Mellon Corp	—
<i>CNH Class Hedges</i>						
CNH	467,531	USD	64,335	15/1/2025	BNY Mellon Corp	(531)
USD	827	CNH	6,039	15/1/2025	BNY Mellon Corp	3
<i>NZD Class Hedges</i>						
NZD	3,365,180	USD	1,963,528	15/1/2025	BNY Mellon Corp	(76,164)
USD	23,608	NZD	41,905	15/1/2025	BNY Mellon Corp	106
<i>SGD Class Hedges</i>						
SGD	45,775,258	USD	34,166,286	15/1/2025	BNY Mellon Corp	(570,546)
USD	955,419	SGD	1,288,947	15/1/2025	BNY Mellon Corp	9,425
<i>ZAR Class Hedges</i>						
USD	5,416	ZAR	97,094	15/1/2025	BNY Mellon Corp	275
ZAR	8,740,159	USD	483,507	15/1/2025	BNY Mellon Corp	(20,761)
Total net unrealised depreciation						(469,579)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation BNP Paribas BNY Mellon Corp JP Morgan	1,193,317 518,834 40,055,236 2,819,644
Asian Investment Grade Bond Fund						
USD	3,000,000	SGD	3,844,020	29/8/2025	JP Morgan	150,780
Total net unrealised appreciation						150,780
Underlying exposure to forward foreign exchange contracts					JP Morgan	2,819,644
Asian Local Bond Fund						
JPY	103,703,640	CHF	600,000	9/1/2025	BNP Paribas	(1,585)
KRW	750,000,000	USD	573,215	18/2/2025	Morgan Stanley	(63,972)
KRW	665,201,364	USD	510,000	7/2/2025	BNP Paribas	(58,526)
KRW	560,548,000	USD	430,000	7/2/2025	Standard Chartered Bank Plc	(49,555)
KRW	143,275,000	USD	110,000	6/2/2025	HSBC Bank USA	(12,763)
KRW	337,636,000	USD	260,000	31/1/2025	HSBC Bank USA	(30,890)
KRW	948,418,000	USD	723,486	27/1/2025	HSBC Bank USA	(79,825)
KRW	294,151,000	USD	223,821	27/1/2025	Morgan Stanley	(24,190)
KRW	1,630,000,000	USD	1,246,654	24/1/2025	HSBC Bank USA	(140,306)

Notes to the Financial Statements as at December 31, 2024 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
THB	20,000,000	USD	590,345	5/3/2025	HSBC Bank	(1,376)
USD	257,000	CNY	1,830,242	13/5/2025	BNP Paribas	6,078
USD	915,287	SGD	1,200,000	13/1/2025	JP Morgan	34,651
<i>AUD Class Hedges</i>						
AUD	376,852	USD	240,787	15/1/2025	BNY Mellon Corp	(7,153)
USD	4,959	AUD	7,947	15/1/2025	BNY Mellon Corp	32
<i>SGD Class Hedges</i>						
SGD	6,373,833	USD	4,757,219	15/1/2025	BNY Mellon Corp	(79,284)
USD	118,263	SGD	160,724	15/1/2025	BNY Mellon Corp	304
<i>ZAR Class Hedges</i>						
USD	18,022	ZAR	323,896	15/1/2025	BNY Mellon Corp	873
ZAR	4,981,675	USD	275,568	15/1/2025	BNY Mellon Corp	(11,816)
Total net unrealised depreciation						(519,303)
Underlying exposure to forward foreign exchange contracts					BNP Paribas	2,026,138
					BNY Mellon Corp	5,313,009
					HSBC Bank	586,596
					HSBC Bank USA	2,078,137
					JP Morgan	880,217
					Morgan Stanley	709,269
					Standard Chartered Bank Plc	380,768
<i>Asian Low Volatility Equity Fund</i>						
<i>SGD Class Hedges</i>						
SGD	14,903,983	USD	11,115,016	15/1/2025	BNY Mellon Corp	(176,567)
USD	1,363,472	SGD	1,840,266	15/1/2025	BNY Mellon Corp	12,849
Total net unrealised depreciation						(163,718)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	12,282,146
<i>China Bond Fund</i>						
<i>SGD Class Hedges</i>						
SGD	497	USD	371	15/1/2025	BNY Mellon Corp	(6)
Total net unrealised depreciation						(6)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	364
<i>China Equity Fund</i>						
<i>AUD Class Hedges</i>						
AUD	346,587	USD	221,503	15/1/2025	BNY Mellon Corp	(5,908)
USD	15,111	AUD	23,742	15/1/2025	BNY Mellon Corp	342
<i>ZAR Class Hedges</i>						
USD	139,760	ZAR	2,509,774	15/1/2025	BNY Mellon Corp	6,218
ZAR	36,506,947	USD	2,020,306	15/1/2025	BNY Mellon Corp	(77,805)
Total net unrealised depreciation						(77,153)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	2,309,313
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised depreciation EUR
<i>European Investment Grade Bond Fund</i>						
EUR	490,991	GBP	412,995	9/1/2025	JP Morgan	(7,464)
Total net unrealised depreciation						(7,464)
Underlying exposure to forward foreign exchange contracts					JP Morgan	498,605

Notes to the Financial Statements as at December 31, 2024 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Dynamic Growth Equity Fund						
<i>SGD Class Hedges</i>						
SGD	1,309,002	USD	977,048	15/1/2025	BNY Mellon Corp	(16,334)
USD	248,789	SGD	335,886	15/1/2025	BNY Mellon Corp	2,273
Total net unrealised depreciation						(14,061)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,206,548
Global Emerging Markets Bond Fund						
USD	1,380,445	CNY	10,000,000	13/2/2025	Standard Chartered Bank Plc	15,063
USD	3,301,083	EUR	3,000,000	20/2/2025	ANZ Banking Corporation	181,758
USD	979,264	MXN	20,000,000	13/2/2025	Citigroup Global Markets	20,012
USD	748,251	SGD	1,000,000	12/2/2025	Goldman Sachs Group, Inc	13,482
USD	748,384	SGD	1,000,000	31/1/2025	BNP Paribas	13,943
<i>AUD Class Hedges</i>						
AUD	1,566,436	USD	1,000,874	15/1/2025	BNY Mellon Corp	(29,742)
USD	19,526	AUD	31,289	15/1/2025	BNY Mellon Corp	128
<i>EUR Class Hedges</i>						
EUR	468	USD	495	15/1/2025	BNY Mellon Corp	(9)
USD	10	EUR	9	15/1/2025	BNY Mellon Corp	—
<i>NZD Class Hedges</i>						
NZD	886,113	USD	516,986	15/1/2025	BNY Mellon Corp	(20,009)
USD	83,427	NZD	147,508	15/1/2025	BNY Mellon Corp	697
<i>ZAR Class Hedges</i>						
USD	101,892	ZAR	1,871,658	15/1/2025	BNY Mellon Corp	2,795
ZAR	51,704,763	USD	2,860,144	15/1/2025	BNY Mellon Corp	(122,649)
Total net unrealised appreciation						75,469
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation BNP Paribas BNY Mellon Corp Citigroup Global Markets Goldman Sachs Group, Inc Standard Chartered Bank Plc	3,113,002 733,514 4,410,840 966,440 733,514 1,364,536
Global Emerging Markets Total Return Bond Fund						
USD	149,650	SGD	200,000	12/2/2025	Goldman Sachs Group, Inc	2,696
Total net unrealised appreciation						2,696
Underlying exposure to forward foreign exchange contracts					Goldman Sachs Group, Inc	146,703
Global Equity Navigator Fund						
EUR	1,410,000	USD	1,484,913	15/1/2025	BNY Mellon Corp	(21,048)
Total net unrealised depreciation						(21,048)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,463,111
Global Market Navigator Fund						
EUR	2,030,000	USD	2,137,854	15/1/2025	BNY Mellon Corp	(30,302)
<i>SGD Class Hedges</i>						
SGD	425,112	USD	317,309	15/1/2025	BNY Mellon Corp	(5,307)
USD	11,564	SGD	15,690	15/1/2025	BNY Mellon Corp	48
Total net unrealised depreciation						(35,561)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	2,429,799
Global Multi Asset Balanced Fund						
USD	68,445	EUR	65,000	15/1/2025	BNY Mellon Corp	962
Total net unrealised appreciation						962
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	67,448

Notes to the Financial Statements as at December 31, 2024 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Multi Asset Conservative Fund						
USD	71,015	EUR	67,500	15/1/2025	BNY Mellon Corp	936
Total net unrealised appreciation						936
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	70,043
Global Multi Asset Dynamic Fund						
USD	114,703	EUR	109,000	15/1/2025	BNY Mellon Corp	1,539
Total net unrealised appreciation						1,539
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	113,106
Global Multi Asset Income Plus Growth Fund						
USD	536,686	EUR	510,000	15/1/2025	BNY Mellon Corp	7,202
USD	1,277,052	GBP	1,010,000	15/1/2025	Standard Chartered Bank Plc	11,869
SGD Class Hedges						
SGD	49,673,492	USD	37,057,445	15/1/2025	BNY Mellon Corp	(600,682)
USD	2,737,662	SGD	3,695,289	15/1/2025	BNY Mellon Corp	25,588
Total net unrealised depreciation						(556,023)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp Standard Chartered Bank Plc	39,675,972 1,265,347
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
Japan Dynamic Fund						
AUD Class Hedges						
AUD	5,791,638	JPY	553,081,760	15/1/2025	BNY Mellon Corp	11,913,236
JPY	176,331,904	AUD	1,811,148	15/1/2025	BNY Mellon Corp	(352,080)
EUR Class Hedges						
EUR	3,578,537	JPY	566,789,462	15/1/2025	BNY Mellon Corp	17,525,393
JPY	14,932,638	EUR	93,355	15/1/2025	BNY Mellon Corp	(310,703)
GBP Class Hedges						
GBP	14,180,763	JPY	2,718,440,695	15/1/2025	BNY Mellon Corp	73,198,067
JPY	25,276,883	GBP	129,166	15/1/2025	BNY Mellon Corp	(150,809)
SGD Class Hedges						
JPY	375,826,460	SGD	3,293,683	15/1/2025	BNY Mellon Corp	(4,684,660)
SGD	71,417,968	JPY	7,966,736,120	15/1/2025	BNY Mellon Corp	284,007,678
USD Class Hedges						
JPY	1,211,290,081	USD	7,905,248	15/1/2025	BNY Mellon Corp	(28,448,968)
USD	132,462,243	JPY	19,839,192,058	15/1/2025	BNY Mellon Corp	934,174,272
ZAR Class Hedges						
JPY	59,595,458	ZAR	7,054,137	15/1/2025	BNY Mellon Corp	732,200
ZAR	93,418,039	JPY	772,791,211	15/1/2025	BNY Mellon Corp	6,735,802
Total net unrealised appreciation						1,294,339,428
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	35,613,782,167
Japan Smaller Companies Fund						
USD Class Hedges						
USD	727,870	JPY	108,793,249	15/1/2025	BNY Mellon Corp	5,354,797
Total net unrealised appreciation						5,354,797
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	113,729,658

Notes to the Financial Statements as at December 31, 2024 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	7,651,859	USD	4,887,387	15/1/2025	BNY Mellon Corp	(143,521)
USD	613,513	AUD	966,860	15/1/2025	BNY Mellon Corp	14,097
<i>EUR Class Hedges</i>						
EUR	32,659,138	USD	34,531,331	15/1/2025	BNY Mellon Corp	(624,526)
USD	1,228,548	EUR	1,170,371	15/1/2025	BNY Mellon Corp	13,465
<i>GBP Class Hedges</i>						
GBP	596	USD	759	15/1/2025	BNY Mellon Corp	(12)
USD	19	GBP	15	15/1/2025	BNY Mellon Corp	—
<i>SGD Class Hedges</i>						
SGD	28,436	USD	21,225	15/1/2025	BNY Mellon Corp	(355)
USD	504	SGD	686	15/1/2025	BNY Mellon Corp	1
<i>ZAR Class Hedges</i>						
USD	140,715	ZAR	2,556,208	15/1/2025	BNY Mellon Corp	5,378
ZAR	55,176,568	USD	3,051,779	15/1/2025	BNY Mellon Corp	(130,472)
Total net unrealised depreciation						(865,945)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	43,529,695
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	46,314,228	USD	29,592,258	15/1/2025	BNY Mellon Corp	(879,165)
USD	217,265	AUD	343,896	15/1/2025	BNY Mellon Corp	4,060
<i>NZD Class Hedges</i>						
NZD	4,781,584	USD	2,789,063	15/1/2025	BNY Mellon Corp	(107,306)
USD	34,834	NZD	60,534	15/1/2025	BNY Mellon Corp	882
<i>ZAR Class Hedges</i>						
USD	1,067,366	ZAR	19,379,266	15/1/2025	BNY Mellon Corp	41,337
ZAR	1,796,718,446	USD	99,387,215	15/1/2025	BNY Mellon Corp	(4,260,451)
Total net unrealised depreciation						(5,200,643)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	127,915,935
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	3,576,178	USD	2,284,990	15/1/2025	BNY Mellon Corp	(67,893)
USD	225,673	AUD	357,038	15/1/2025	BNY Mellon Corp	4,322
<i>JPY Class Hedges</i>						
JPY	13,632,877,833	USD	91,213,158	15/1/2025	BNY Mellon Corp	(4,116,127)
USD	1,880,815	JPY	295,188,445	15/1/2025	BNY Mellon Corp	(5,070)
<i>ZAR Class Hedges</i>						
USD	10,093	ZAR	180,884	15/1/2025	BNY Mellon Corp	516
ZAR	13,235,428	USD	732,124	15/1/2025	BNY Mellon Corp	(31,378)
Total net unrealised depreciation						(4,215,630)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	91,990,786
Vietnam Equity Fund						
SGD	32,784	USD	24,462	15/1/2025	BNY Mellon Corp	(400)
USD	304	SGD	411	15/1/2025	BNY Mellon Corp	3
Total net unrealised depreciation						(397)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	24,349

Notes to the Financial Statements as at December 31, 2024 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
World Value Equity Fund						
EUR	3,450,000	USD	3,633,229	15/1/2025	Barclays Capital	(51,430)
EUR	550,000	USD	579,193	15/1/2025	BNP Paribas	(8,181)
AUD Class Hedges						
AUD	2,191,561	USD	1,399,368	15/1/2025	BNY Mellon Corp	(40,682)
USD	236,821	AUD	374,567	15/1/2025	BNY Mellon Corp	4,603
NZD Class Hedges						
NZD	695,140	USD	405,484	15/1/2025	BNY Mellon Corp	(15,615)
USD	32,114	NZD	56,562	15/1/2025	BNY Mellon Corp	391
ZAR Class Hedges						
USD	159,124	ZAR	2,934,488	15/1/2025	BNY Mellon Corp	3,759
ZAR	33,206,433	USD	1,836,950	15/1/2025	BNY Mellon Corp	(78,844)
Total net unrealised depreciation						(185,999)
Underlying exposure to forward foreign exchange contracts					Barclays Capital	3,579,952
					BNP Paribas	570,717
					BNY Mellon Corp	3,928,339

11. Credit Default Swaps

As at December 31, 2024 the SICAV held credit default swaps contracts as follows:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
US High Investment Grade Bond Fund					USD	USD	USD
Purchase	Fund receives default protection on CDX. NA.IG.40. V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/06/2028	3,000,000	(36,760)	(64,215)
Total						(36,760)	(64,215)

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

12. Securities Lending

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

Notes to the Financial Statements as at December 31, 2024 (continued)

12. Securities Lending (continued)

At December 31, 2024, there was securities lending on the Funds listed in the tables below. These tables show the securities lending income earned. This securities lending income earned is net of the lending agent fee.

Fund	Base Currency	Gross Earnings	Direct Costs Paid to The Bank of New York Mellon SA/NV (14%)	Net Earnings to Company (86%)
Asia ESG Bond Fund	USD	176,111	24,656	151,455
Asia Opportunities Equity Fund	USD	37,492	5,249	32,243
Asia Pacific Equity Fund	USD	2,293	321	1,972
Asian Bond Fund	USD	10,030	1,404	8,626
Asian Dynamic Fund	USD	11,283	1,580	9,703
Asian Equity Fund	USD	7,207	1,009	6,198
Asian Equity Income Fund	USD	2,681	375	2,306
Asian High Yield Bond Fund	USD	4,085	572	3,513
Asian Investment Grade Bond Fund	USD	557	78	479
Asian Local Bond Fund	USD	2,886	404	2,482
Asian Low Volatility Equity Fund	USD	721	101	620
Asian Multi Factor Equity Fund	USD	29,488	4,128	25,360
China A Shares Growth Fund	USD	68,080	9,531	58,549
China Equity Fund	USD	5,616	786	4,830
CICC China USD ESG Bond Fund	USD	11,840	1,658	10,182
Dragon Peacock Fund	USD	75,827	10,616	65,211
Global Emerging Markets Bond Fund	USD	18,750	2,625	16,125
Global Emerging Markets Dynamic Fund	USD	21,820	3,055	18,765
Global Emerging Markets Ex China Dynamic Fund	USD	4,449	623	3,826
Global Emerging Markets Fundamental Value Fund	USD	5,683	796	4,887
Global Equity Navigator Fund	USD	34,379	4,813	29,566
Global Low Volatility Equity Fund	USD	29,562	4,139	25,423
Global Market Navigator Fund	USD	22,605	3,165	19,440
Greater China Equity Fund	USD	2,707	379	2,328
Japan Dynamic Fund	JPY	128,213,921	17,949,949	110,263,972
Japan Smaller Companies Fund	JPY	8,534,376	1,194,813	7,339,563

13. Soft Commission

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

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

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

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

Notes to the Financial Statements

as at December 31, 2024 (continued)

14. Transactions with Connected Persons

Certain Directors of the SICAV are or may also be officers and/or directors of one or more of the Investment Manager or the Investment Sub-Managers of the SICAV. During the year, none of the Directors of the SICAV held shares in any of the Sub-Funds of the SICAV. Any potential conflict of interest in this respect is being disclosed and monitored under Management Company's conflicts of interest policy, which also applies to SICAV Board members.

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

The SICAV has entered into, via the Management Company, agreements and arrangements with the Management Company and Directors, who are considered connected persons. These agreements and arrangements cover Management Company expenses and SICAV Directors' fees, under which Operating and Servicing Expenses are payable.

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

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

15. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2024 to December 31, 2024 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

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

The transaction costs incurred are as follows:

Sub-Funds	Transaction Cost
Asia ESG Bond Fund	USD 4,951
Asia Opportunities Equity Fund	USD 380,480
Asia Pacific Equity Fund	USD 1,564,023
Asia Real Estate Multi Asset Income Fund ⁽¹⁾	USD 7,528
Asian Bond Fund	USD 5,139
Asian Dynamic Fund	USD 613,256
Asian Equity Fund	USD 452,719
Asian Equity Income Fund	USD 938,450
Asian High Yield Bond Fund	USD 258
Asian Investment Grade Bond Fund	USD 471
Asian Local Bond Fund	USD 4,143
Asian Low Volatility Equity Fund	USD 427,005
Asian Multi Factor Equity Fund	USD 747,126
China A Shares Growth Fund	USD 587,026
China Bond Fund	USD Nil
China Equity Fund	USD 206,340
CICC China USD ESG Bond Fund	USD Nil
Dragon Peacock Fund	USD 1,126,635
European Investment Grade Bond Fund	EUR 10,347
Global Dynamic Growth Equity Fund	USD 19,973
Global Emerging Markets Bond Fund	USD 3,164
Global Emerging Markets Dynamic Fund	USD 386,603
Global Emerging Markets ex-China Dynamic Fund	USD 76,711
Global Emerging Markets Fundamental Value Fund	USD 43,242
Global Emerging Market Total Return Bond Fund ⁽²⁾	USD 101
Global Equity Navigator Fund	USD 98,044
Global Low Volatility Equity Fund	USD 319,732
Global Market Navigator Fund	USD 128,687
Global Multi Asset Balanced Fund ⁽²⁾	USD 1,954
Global Multi Asset Conservative Fund ⁽²⁾	USD 1,851
Global Multi Asset Dynamic Fund ⁽²⁾	USD 2,100

Notes to the Financial Statements as at December 31, 2024 (continued)

15. Transaction Costs (continued)

Sub-Funds	Transaction Cost
Global Multi Asset Income Plus Growth Fund	USD 62,248
Global Multi Factor Equity Fund	USD 110,648
Global Technology Fund	USD 129,101
Greater China Equity Fund	USD 591,517
India Equity Fund	USD 1,633,689
Indonesia Equity Fund	USD 176,043
Japan Dynamic Fund	JPY 320,890,441
Japan ESG Equity Fund	JPY 8,465,538
Japan Smaller Companies Fund	JPY 35,064,076
Malaysia Equity Fund ⁽¹⁾	USD 4,556
Pan European Fund	USD 61,288
Philippines Equity Fund	USD 72,835
Thailand Equity Fund ⁽¹⁾	USD 5,630
US Corporate Bond Fund	USD 48,285
US High Investment Grade Bond Fund	USD 3,974
US High Yield Bond Fund	USD 641
US Investment Grade Bond Fund	USD 7,889
Vietnam Equity Fund	USD 134,199
World Value Equity Fund	USD 564,312

⁽¹⁾ Sub-Fund redeemed, see Note 1.

⁽²⁾ Sub-Fund launched, see Note 1.

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

16. Dividend and Income Distribution

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

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

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

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

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

16. Dividend and Income Distribution (continued)

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

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

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

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

Sub-Funds	Cash Balance at December 31, 2024
Asia Real Estate Multi Asset Income Fund	USD 71,129
Asian Infrastructure Equity Fund	USD 430
Asian Property Securities Fund	USD 16
Asian Smaller Companies Fund	USD 205
Asian Total Return Bond Fund	USD 37
Capital Reserve Fund	USD 11,069
Developed and Emerging Asia Equity Fund	USD 4,826
Emerging Europe, Middle East and Africa Dynamic Fund	USD 4
Emerging Europe, Middle East and Africa (ex South Africa) Dynamic Fund	USD 27,587
Malaysia Equity Fund	USD 11,373
Thailand Equity Fund	USD 15,824
US Strategic Income Bond Fund	USD (187)

18. Illiquid positions held in closed Sub-Funds at year-end

Asia Real Estate Multi Asset Income Fund, Asian Property Securities Fund and Emerging Europe, Middle East & Africa Dynamic Fund each hold an illiquid position that remain unsold at Custody at year end. There are no public markets available to sell these securities.

19. Subsequent events

A new Prospectus was issued in February 2025.

Effective 30 April 2025, Eastspring Investments - Asia ESG Bond Fund will be renamed to Eastspring Investments - Asia Select Bond Fund, and Eastspring Investments - CICC China USD ESG Bond Fund will be renamed to CICC China USD Select Bond Fund.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

Sub-Fund	Class of Share	Launch Date
Global Market Navigator Fund	Class T3 _{DMC1}	January 19, 2024
Global Dynamic Growth Equity Fund	Class E _S (hedged)	March 28, 2024
Vietnam Equity Fund	Class A _S (hedged)	April 29, 2024
Global Multi Asset Conservative Fund ⁽¹⁾	Class D	May 3, 2024
Global Multi Asset Conservative Fund ⁽¹⁾	Class A	May 3, 2024
Global Multi Asset Conservative Fund ⁽¹⁾	Class D _S	May 3, 2024
Global Multi Asset Conservative Fund ⁽¹⁾	Class A _S	May 3, 2024
Global Multi Asset Balanced Fund ⁽¹⁾	Class D	May 3, 2024
Global Multi Asset Balanced Fund ⁽¹⁾	Class A	May 3, 2024
Global Multi Asset Balanced Fund ⁽¹⁾	Class D _S	May 3, 2024
Global Multi Asset Balanced Fund ⁽¹⁾	Class A _S	May 3, 2024
Global Multi Asset Dynamic Fund ⁽¹⁾	Class D	May 3, 2024
Global Multi Asset Dynamic Fund ⁽¹⁾	Class A	May 3, 2024
Global Multi Asset Dynamic Fund ⁽¹⁾	Class D _S	May 3, 2024
Global Multi Asset Dynamic Fund ⁽¹⁾	Class A _S	May 3, 2024
India Equity Fund	Class Q	May 10, 2024
Japan Smaller Companies Fund	Class D _J	May 10, 2024
Global Emerging Markets Total Return Bond Fund ⁽¹⁾	Class C	May 13, 2024
Global Emerging Markets Total Return Bond Fund ⁽¹⁾	Class D	May 13, 2024
Global Emerging Markets Total Return Bond Fund ⁽¹⁾	Class A	May 13, 2024
Japan Smaller Companies Fund	Class A _J	May 21, 2024
Japan Smaller Companies Fund	Class A (hedged)	May 21, 2024
Japan Dynamic Fund	Class A _{JDM}	June 7, 2024
Japan Smaller Companies Fund	Class R	August 5, 2024
Asia Opportunities Equity Fund	Class E	September 9, 2024
Asian Dynamic Fund	Class E	September 9, 2024
Asian Multi Factor Equity Fund	Class E	September 9, 2024
Global Dynamic Growth Equity Fund	Class E	September 9, 2024
Global Multi Factor Equity Fund	Class E	September 9, 2024
World Value Equity Fund	Class E	September 9, 2024
US Corporate Bond Fund	Class Q _{DOC1}	October 28, 2024
Global Equity Navigator Fund	Class E	October 29, 2024
Global Technology Fund	Class A _{DMC3}	October 31, 2024
Global Technology Fund	Class C	November 15, 2024
Japan Dynamic Fund	Class T3 _J	November 15, 2024
Asian Bond Fund	Class E	December 2, 2024
Global Emerging Markets Bond Fund	Class E	December 2, 2024
Global Emerging Markets Total Return Bond Fund ⁽¹⁾	Class E	December 2, 2024
US High Yield Bond Fund	Class E	December 2, 2024

The following share classes were redeemed during the year:

Sub-Fund	Class of Share	Redemption Date
China Bond Fund	Class E _{DY}	February 20, 2024
Asia Real Estate Multi Asset Income Fund ⁽²⁾	Class A	February 29, 2024
Asia Real Estate Multi Asset Income Fund ⁽²⁾	Class A _{DM}	February 29, 2024
Asia Real Estate Multi Asset Income Fund ⁽²⁾	Class A _{DMC1}	February 29, 2024
Asia Real Estate Multi Asset Income Fund ⁽²⁾	Class A _{HDM}	February 29, 2024
Asia Real Estate Multi Asset Income Fund ⁽²⁾	Class A _{SDM} (hedged)	February 29, 2024
Asia Real Estate Multi Asset Income Fund ⁽²⁾	Class C	February 29, 2024
Asia Real Estate Multi Asset Income Fund ⁽²⁾	Class D	February 29, 2024
Asia Real Estate Multi Asset Income Fund ⁽²⁾	Class R	February 29, 2024
China Equity Fund	Class J	March 15, 2024
Malaysia Equity Fund ⁽²⁾	Class A	March 15, 2024
Malaysia Equity Fund ⁽²⁾	Class J	March 15, 2024
Thailand Equity Fund ⁽²⁾	Class J	April 5, 2024
China Equity Fund	Class A _{NDMC1} (hedged)	May 30, 2024
US Corporate Bond Fund	Class A _{NDM} (hedged)	May 30, 2024
US Corporate Bond Fund	Class R _{GDM} (hedged)	May 30, 2024
Thailand Equity Fund ⁽²⁾	Class A	June 5, 2024
US Corporate Bond Fund	Class E _G (hedged)	September 27, 2024
Asian High Yield Bond Fund	Class A _R (hedged)	October 14, 2024
Asian High Yield Bond Fund	Class Q _{RDO} (hedged)	October 14, 2024
China Bond Fund	Class D _R	October 14, 2024
China Bond Fund	Class D _R (hedged)	October 14, 2024
Greater China Equity Fund	Class D	October 14, 2024
Asian Bond Fund	Class F _{DY}	November 15, 2024
Asian Bond Fund	Class F _{EDY} (hedged)	November 15, 2024
Asian Bond Fund	Class F _{G DY} (hedged)	November 15, 2024

Appendix 1 (Unaudited) (continued)

Sub-Fund	Class of Share	Redemption Date
Asian Bond Fund	Class R _G	November 15, 2024
Asian Equity Income Fund	Class R _E (hedged)	November 15, 2024
Asian High Yield Bond Fund	Class C _E (hedged)	November 15, 2024
Asian High Yield Bond Fund	Class C _G (hedged)	November 15, 2024
Asian High Yield Bond Fund	Class R _E (hedged)	November 15, 2024
Asian High Yield Bond Fund	Class R _G	November 15, 2024
Asian Local Bond Fund	Class R _E	November 15, 2024
Asian Local Bond Fund	Class R _G	November 15, 2024
China A Shares Growth Fund	Class R _E	November 15, 2024
China Bond Fund	Class A _H	November 15, 2024
China Bond Fund	Class A _{SDM}	November 15, 2024
China Bond Fund	Class C _R	November 15, 2024
China Bond Fund	Class R _E (hedged)	November 15, 2024
China Bond Fund	Class R _G	November 15, 2024
Global Market Navigator Fund	Class T3 _{DMC1}	November 15, 2024
US Corporate Bond Fund	Class G _{EDM} (hedged)	November 15, 2024
US High Yield Bond Fund	Class R _E (hedged)	November 15, 2024
Global Multi Asset Income Plus Growth Fund	Class D	November 29, 2024

⁽¹⁾ Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

Appendix 2 (Unaudited)

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

Registration, Notification or Distribution of Sub-Funds

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

Appendix 2 (Unaudited) (continued)

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

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

Appendix 2 (Unaudited) (continued)

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

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

Appendix 2 (Unaudited) (continued)

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

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

Appendix 2 (Unaudited) (continued)

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

United Kingdom
Asia ESG Bond Fund Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan ESG Equity Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund

Appendix 3 (Unaudited)

Calendar Year Performance

	December 31, 2024		December 31, 2023		December 31, 2022	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia ESG Bond Fund*						
Class A	6.0	—	8.2	—	(10.7)	—
Class A _{DM}	6.0	—	8.5	—	(10.4)	—
Class A _H	5.1	—	8.6	—	(10.6)	—
Class A _{HDM}	5.3	—	8.5	—	(10.6)	—
Class A _S (hedged)	3.8	—	6.4	—	(10.9)	—
Class A _{SDM} (hedged)	3.9	—	6.5	—	(10.9)	—
Class C	6.2	—	7.8	—	(11.0)	—
Class D	7.2	—	9.4	—	(9.6)	—
Class R	6.8	—	8.9	—	(10.2)	—
Class R _E (hedged)	5.0	—	6.6	—	(12.0)	—
Class R _G	8.6	—	3.4	—	0.5	—
Asia Opportunities Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net TR)						
Class A	19.2	12.0	2.1	6.0	(26.6)	(19.7)
Class D	21.1	12.0	3.7	6.0	(25.4)	(19.7)
Class E*	6.4	3.7	—	—	—	—
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR)						
Class A	7.1	10.2	6.2	7.4	(9.6)	(17.5)
Class C	8.0	10.2	7.1	7.4	(2.3)	(5.4)
Class D	8.9	10.2	7.9	7.4	(7.9)	(17.5)
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	5.6	5.7	7.0	7.0	(19.5)	(11.0)
Class A _{ADM} (hedged)	4.5	4.5	5.4	5.2	(20.2)	(12.2)
Class A _{DM}	5.6	5.7	7.0	7.0	(19.5)	(11.0)
Class A _{DMC1}	6.2	5.7	0.3	0.3	—	—
Class A _{DQ}	5.6	5.7	7.0	7.0	(19.5)	(11.0)
Class A _{GDM} (hedged)	5.3	5.4	6.3	6.1	(20.0)	(11.9)
Class A _{HDM}	5.0	5.2	7.2	7.1	(19.5)	(10.9)
Class A _{NDM} (hedged)	5.3	5.3	6.6	6.4	(19.6)	(11.6)
Class A _S	9.1	9.3	5.4	5.3	(20.0)	(11.5)
Class A _S (hedged)	3.6	3.7	5.3	5.4	(19.7)	(11.3)
Class A _{SDM}	9.1	9.3	5.4	5.3	(20.0)	(11.5)
Class A _{SDM} (hedged)	3.6	3.7	5.3	5.4	(19.7)	(11.3)
Class A _Z (hedged)	8.6	8.7	10.0	10.3	(16.9)	(8.1)
Class A _{ZDM} (hedged)	8.6	8.7	10.1	10.3	(16.9)	(8.1)
Class B	6.2	5.7	7.6	7.0	(19.0)	(11.0)
Class C	6.3	5.7	7.7	7.0	(18.9)	(11.0)
Class C _{DM}	6.3	5.7	7.6	7.0	(19.0)	(11.0)
Class C _E (hedged)	4.5	4.0	5.3	4.2	—	—
Class D	6.9	5.7	8.2	7.0	(18.5)	(11.0)
Class E*	(0.9)	(0.8)	—	—	(18.5)	(11.0)
Class R	6.2	5.7	7.5	7.0	(19.1)	(11.0)
Class R _E (hedged)	4.4	4.0	5.1	4.7	(20.8)	(13.2)
Class T3 _{DMC1}	5.4	5.7	6.5	7.0	(20.1)	(11.0)
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	8.1	12.0	6.0	6.0	(8.3)	(19.7)
Class C	9.2	12.0	6.7	6.0	(6.5)	(12.7)
Class D	9.9	12.0	7.7	6.0	(6.4)	(19.7)
Class E*	3.0	3.7	—	—	—	—
Class R	9.3	12.0	(0.8)	(2.0)	—	—
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	9.0	12.0	5.1	6.0	(12.3)	(19.7)
Class A _S	12.6	15.8	3.5	4.2	(12.9)	(20.1)
Class D	10.9	12.0	6.9	6.0	(10.7)	(19.7)

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

* The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2024		December 31, 2023		December 31, 2022	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR)						
Class A	9.3	10.2	7.9	7.4	(19.8)	(17.5)
Class A _{ADM} (hedged)	7.3	8.3	5.4	4.3	(21.7)	(19.9)
Class A _{ADMC1} (hedged)	7.4	8.3	5.4	4.3	(21.7)	(19.9)
Class A _{DM}	9.3	10.2	7.9	7.4	(19.8)	(17.5)
Class A _{DMC1}	9.3	10.2	7.9	7.4	(19.8)	(17.5)
Class A _E	16.6	17.5	4.2	3.7	(14.9)	(12.1)
Class A _{EDM}	16.6	17.5	4.2	3.7	(14.9)	(12.1)
Class A _{NDMC1} (hedged)	8.2	—	6.7	—	(20.9)	—
Class A _S	12.9	13.9	6.3	5.6	(20.3)	(17.9)
Class A _S (hedged)	6.9	7.7	5.8	5.0	(20.5)	(18.4)
Class A _{SDM}	12.9	13.9	6.3	5.6	(20.3)	(17.9)
Class A _{ZDMC1} (hedged)	11.6	—	10.1	—	(18.4)	—
Class C	10.3	10.2	8.8	7.4	(19.1)	(17.5)
Class D	11.1	10.2	9.7	7.4	(18.5)	(17.5)
Class D _{DH}	11.1	10.2	9.7	7.4	(18.5)	(17.5)
Class R	10.1	10.2	8.7	7.4	(19.2)	(17.5)
Class R _E	17.5	17.5	4.9	3.7	(14.3)	(12.1)
Class R _{EDM}	17.5	17.5	5.0	3.7	(14.3)	(12.1)
Asian High Yield Bond Fund (Reference Index**: JACI - Non Investment Grade)						
Class A	12.8	15.2	3.0	4.8	(31.0)	(15.1)
Class A _{ADM} (hedged)	11.7	14.1	1.5	2.5	(31.6)	(16.7)
Class A _{ADMC1} (hedged)	11.7	14.1	1.6	2.5	(31.5)	(16.7)
Class A _{DM}	12.8	15.2	3.0	4.8	(31.0)	(15.1)
Class A _{DMC1}	12.8	15.2	3.0	4.8	(31.0)	(15.1)
Class A _F (hedged)	8.1	10.6	(1.0)	0.4	(32.8)	(17.9)
Class A _{NDM} (hedged)	12.5	15.1	2.8	3.8	(31.0)	(16.3)
Class A _{RDMC1} (hedged)	9.8	—	0.3	—	(30.9)	—
Class A _S (hedged)	10.6	13.2	1.4	3.1	(31.2)	(15.7)
Class A _{SDM}	16.6	19.1	1.5	3.0	(31.5)	(15.5)
Class A _{SDM} (hedged)	10.6	13.2	1.4	3.1	(31.2)	(15.7)
Class A _{ZDMC1} (hedged)	16.1	—	6.2	—	(28.7)	—
Class C	13.5	15.2	3.7	4.8	(30.5)	(15.1)
Class C _{DM}	13.4	15.2	3.5	4.8	(20.1)	(5.5)
Class D	14.1	15.2	4.2	4.8	(30.2)	(15.1)
Class Q _{DQ}	13.7	15.2	3.9	4.8	(30.5)	(15.1)
Class R	13.3	15.2	3.6	4.8	(30.7)	(15.1)
Class T3 _{DMC1}	11.7	15.2	2.1	4.8	(31.6)	(15.1)
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified)						
Class A	4.2	3.8	7.4	7.6	(16.6)	(11.0)
Class D	5.4	3.8	8.6	7.6	(15.4)	(11.0)
Class D _{DQ}	5.4	3.8	8.6	7.6	(15.4)	(11.0)
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Taiwan (USD) Net Custom)						
Class A	2.1	1.3	10.8	6.5	(12.2)	(8.2)
Class A _{ADM} (hedged)	0.8	9.7	8.9	4.6	(13.0)	(11.5)
Class A _{DM}	2.1	1.3	10.8	6.5	(12.2)	(8.2)
Class A _S	5.4	4.8	9.1	4.7	(12.8)	(8.7)
Class A _{ZDM} (hedged)	4.8	—	13.7	—	(9.5)	—
Class C	2.8	1.3	11.5	6.5	(11.5)	(8.2)
Class C _E	9.4	7.8	5.3	3.5	—	—
Class D	3.3	1.3	12.0	6.5	(11.0)	(8.2)
Class D _S (hedged)	1.1	(0.9)	10.1	4.5	(11.4)	(8.8)
Class R	2.5	1.3	11.3	6.5	(11.7)	(8.2)

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2024		December 31, 2023		December 31, 2022	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol Net Div TR)						
Class A	13.0	11.4	18.7	8.0	(12.3)	(14.1)
Class A _{DM}	13.0	11.4	18.7	8.0	(12.3)	(14.1)
Class A _S	16.7	15.2	16.9	6.2	(12.9)	(14.5)
Class A _S (hedged)	10.6	12.1	16.6	5.9	(12.8)	(14.7)
Class A _{SDM}	16.7	15.2	16.9	6.2	(12.9)	(14.5)
Class A _{SDM} (hedged)	10.6	9.0	16.6	5.9	(12.8)	(14.7)
Class C	13.7	11.4	19.4	8.0	(11.7)	(14.1)
Class D	14.3	11.4	20.0	8.0	(11.1)	(14.1)
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	11.1	12.0	3.9	6.0	(19.6)	(19.7)
Class D	12.3	12.0	4.5	6.0	(18.9)	(19.7)
Class E*	4.8	3.7	—	—	—	—
China A Shares Growth Fund (Reference Index**: MSCI China A USD index - NR)						
Class A	1.0	11.7	(23.1)	(13.5)	(32.7)	(25.4)
Class A _H	0.9	11.1	(22.7)	(13.4)	(32.7)	(25.4)
Class A _S	3.9	15.5	(24.2)	(14.9)	(33.3)	(26.0)
Class B	1.7	11.7	(22.5)	(13.5)	(32.1)	(25.4)
Class C	1.9	11.7	(22.4)	(13.5)	(32.0)	(25.4)
Class D	2.6	11.7	(21.8)	(13.5)	(31.5)	(25.4)
Class R	1.7	11.7	(22.5)	(13.5)	(32.2)	(25.4)
China Bond Fund (Reference Index**: Markit iBoxx ALBI China Onshore)						
Class A	5.0	5.1	2.7	2.7	(6.2)	(5.3)
Class A _{DM}	5.0	5.1	2.7	2.7	(6.2)	(5.3)
Class A _{HDM}	4.5	—	3.0	—	(5.7)	—
Class A _{SDM} (hedged)	2.6	8.6	0.6	1.0	(3.0)	—
Class D	5.8	5.1	3.1	3.2	—	—
Class R	5.0	5.1	2.7	2.7	(6.0)	(5.3)
China Equity Fund (Reference Index**: MSCI China 10/40 Net Div TR)						
Class A	10.4	18.3	(27.5)	(11.0)	(25.0)	(20.1)
Class A _{ADMC1} (hedged)	8.3	—	(29.6)	—	(27.3)	—
Class A _{DMC1}	10.4	18.3	(27.5)	(11.0)	(24.9)	(20.1)
Class A _S	13.6	22.3	(28.6)	(12.4)	(25.7)	(20.7)
Class A _{ZDMC1} (hedged)	12.1	—	(26.7)	—	(24.5)	—
CICC China USD ESG Bond Fund*						
Class A	5.3	—	3.7	—	0.4	—
Class C	5.2	—	3.7	—	0.4	—
Dragon Peacock Fund (Reference Index**: 50% MSCI China Net Div TR + 50% MSCI India Net Div TR)						
Class A	13.3	16.4	(0.8)	4.3	(13.4)	(12.6)
Class D	15.2	16.4	0.8	4.3	(11.6)	(12.6)
European Investment Grade Bond Fund (Reference Index**: ICE BofA Euro Corporate TR)						
Class A _{EDM}	4.5	4.7	8.7	8.0	(14.8)	(13.9)
Class D _E	5.4	4.7	9.7	8.0	(13.8)	(13.9)
Global Dynamic Growth Equity Fund⁽¹⁾ (Reference Index**: MSCI AC World Net Div TR)						
Class A	26.5	17.5	26.9	22.2	(27.0)	(18.4)
Class A _S (hedged)	24.1	21.4	24.5	19.8	(27.9)	(19.2)
Class C	27.7	17.5	28.2	22.2	(26.2)	(18.4)
Class D	28.7	17.5	29.0	22.2	(25.7)	(18.4)
Class E*	2.1	4.6	—	—	—	—
Class E _S *	16.8	12.7	—	—	—	—

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2024		December 31, 2023		December 31, 2022	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan EMBI Global Diversified Index)						
Class A	6.8	6.5	9.7	11.1	(17.7)	(17.8)
Class A _{ADMC1} (hedged)	5.7	5.2	8.0	8.8	(18.4)	(19.4)
Class A _{DM}	6.8	6.5	9.7	11.1	(17.7)	(17.8)
Class A _{DMC1}	6.8	6.5	9.6	11.1	(17.7)	(17.8)
Class A _{NDMC1} (hedged)	6.4	—	9.2	—	(17.9)	—
Class A _{ZDM} (hedged)	9.7	—	12.8	—	(15.1)	—
Class A _{ZDMC1} (hedged)	9.7	—	12.8	—	(15.0)	—
Class C	7.5	6.5	6.8	6.7	—	—
Class D	8.3	6.5	11.2	11.1	(16.5)	(17.8)
Class E*	(1.2)	(1.4)	—	—	—	—
Class R	7.7	6.5	10.4	11.1	(17.1)	(17.8)
Class R _E (hedged)	5.9	4.7	8.2	8.4	(19.0)	(20.1)
Class T3 _{DMC1}	5.7	6.5	9.0	11.1	(18.1)	(17.8)
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Market Net TR)						
Class A	(5.4)	7.5	13.0	9.8	(5.0)	(20.1)
Class A _S	(2.3)	11.2	11.3	8.0	(5.7)	(20.5)
Class C	(4.6)	7.5	14.0	9.8	(4.1)	(20.1)
Class C _C	3.8	17.3	5.3	0.3	—	—
Class D	(3.9)	7.5	14.8	9.8	(3.4)	(20.1)
Class R	(4.6)	7.5	14.3	9.8	(4.1)	(20.1)
Class R _E	1.5	14.7	10.4	6.1	1.8	(14.9)
Global Emerging Markets ex-China Dynamic Fund (Reference Index**: MSCI Emerging Market ex-China Net TR)						
Class A	(5.6)	3.6	23.9	20.0	(6.8)	(14.3)
Class C	(4.6)	3.6	24.7	20.0	(12.7)	(19.3)
Class D	(4.1)	3.6	25.6	20.0	(12.1)	(19.3)
Class R	(4.9)	3.6	24.8	20.0	(6.3)	(14.3)
Global Emerging Markets Fundamental Value Fund (Reference Index**: MSCI Emerging Market Net TR)						
Class D	1.5	7.5	21.7	9.8	0.1	(7.5)
Global Emerging Markets Total Return Bond Fund⁽¹⁾ (Reference Index**: JP Morgan EM Equal Weight Index)						
Class A*	2.7	3.3	—	—	—	—
Class C*	3.0	3.3	—	—	—	—
Class D*	3.5	3.3	—	—	—	—
Class E*	(1.0)	(1.1)	—	—	—	—
Global Equity Navigator Fund*						
Class A	16.6	—	16.3	—	(20.2)	—
Class D	18.4	—	17.8	—	(19.0)	—
Class E*	(1.9)	—	—	—	—	—
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Net Div TR)						
Class A	9.7	11.4	6.5	7.7	(10.9)	(10.3)
Class A _{DMC1}	9.7	11.4	7.1	7.7	4.7	4.2
Class A _S	13.3	15.2	4.9	6.0	(11.4)	(10.8)
Class C	10.4	11.4	5.0	5.3	—	—
Class D	10.9	11.4	7.7	7.7	(9.6)	(10.3)
Global Market Navigator Fund*						
Class A	10.6	—	12.7	—	(21.8)	—
Class A _{SDMC1} (hedged)	8.3	—	10.6	—	(22.3)	—
Class D	12.1	—	14.3	—	(20.8)	—

⁽¹⁾ Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

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

+ The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2024		December 31, 2023		December 31, 2022	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Multi Asset Balanced Fund⁽¹⁾						
Class A*	5.2	—	—	—	—	—
Class A _S *	6.6	—	—	—	—	—
Class D*	6.1	—	—	—	—	—
Class D _S *	7.3	—	—	—	—	—
Global Multi Asset Conservative Fund⁽¹⁾						
Class A*	5.1	—	—	—	—	—
Class A _S *	6.5	—	—	—	—	—
Class D*	6.0	—	—	—	—	—
Class D _S *	7.1	—	—	—	—	—
Global Multi Asset Dynamic Fund⁽¹⁾						
Class A*	6.3	—	—	—	—	—
Class A _S *	7.8	—	—	—	—	—
Class D*	7.3	—	—	—	—	—
Class D _S *	8.5	—	—	—	—	—
Global Multi Asset Income Plus Growth Fund* (Reference Index**: 50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index)						
Class A _{DM}	5.2	—	10.1	—	(20.0)	—
Class D _{SDMC1} (hedged)	4.5	—	9.7	—	(2.1)	—
Global Multi Factor Equity Fund						
Class A	18.5	17.5	7.9	7.3	—	—
Class D	19.8	17.5	8.2	7.3	—	—
Class E*	5.5	4.6				
Global Technology Fund (Reference Index**: MSCI AC World Info Tech + Coms Svcs Net TR)						
Class A	32.3	31.6	49.7	47.7	(35.1)	(32.3)
Class A _{dmc3} *	1.8	5.1				
Class C*	3.2	3.1				
Class C _S	38.0	36.1	48.9	45.2	(34.7)	(32.6)
Class D	34.8	31.6	52.6	47.7	(33.7)	(32.3)
Class T3	31.0	31.6	30.7	34.0	—	—
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Net Div TR)						
Class A	13.7	22.5	(15.8)	(0.9)	(26.7)	(21.5)
Class C	14.8	22.5	(15.1)	(0.9)	(25.9)	(21.5)
India Equity Fund (Reference Index**: MSCI India Net Div TR)						
Class A	7.6	11.2	19.6	20.8	(10.4)	(8.0)
Class C	9.2	11.2	20.4	20.8	(1.3)	2.6
Class C _J	20.4	25.0	0.3	2.4	—	—
Class D	9.4	11.2	21.6	20.8	(8.7)	(8.0)
Class J	9.5	11.2	20.9	20.8	(8.9)	(8.0)
Class Q*	4.0	4.6	—	—	—	—
Class R	9.2	11.2	20.4	20.8	(3.5)	(3.4)
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Net Div TR)						
Class A	(18.5)	(14.8)	2.6	2.3	1.6	(0.4)
Class A _S	(16.1)	(11.9)	1.0	0.6	0.6	(1.2)
Class J	(17.3)	(14.8)	4.0	2.3	3.2	(0.4)

⁽¹⁾ Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

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

+ The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2024		December 31, 2023		December 31, 2022	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Dynamic Fund (Reference Index**: MSCI Japan Net Div TR)						
Class A	4.9	8.3	17.3	20.3	1.7	(16.6)
Class A (hedged)	21.7	26.7	32.0	35.7	18.3	(2.0)
Class A _A (hedged)	20.2	26.1	29.9	33.4	16.7	(3.9)
Class A _E	11.6	15.5	13.2	16.2	7.8	(11.5)
Class A _E (hedged)	19.9	25.0	29.4	32.8	15.5	(4.4)
Class A _J	16.5	20.7	25.9	28.6	16.5	(4.5)
Class A _{Jdm}	1.2	(0.4)	—	—	—	—
Class A _S	8.0	16.7	15.5	18.3	0.8	(17.3)
Class A _S (hedged)	19.6	24.7	30.1	33.7	17.8	(2.4)
Class A _Z (hedged)	25.0	—	35.6	—	21.7	—
Class C	5.9	8.3	18.3	20.3	2.6	(16.6)
Class C (hedged)	22.6	26.7	33.2	35.7	19.4	(2.0)
Class C _{DY}	5.8	8.3	18.3	20.3	2.6	(16.6)
Class C _E	12.6	15.5	14.3	16.2	8.7	(11.5)
Class C _E (hedged)	21.1	25.0	30.7	32.8	16.4	(4.4)
Class C _G	7.3	10.2	12.2	13.5	14.7	(6.5)
Class C _{GDY} *	7.3	10.2	7.5	9.4	—	—
Class C _J	17.5	20.7	27.0	28.6	17.5	(4.5)
Class D	6.6	8.3	19.2	20.3	3.3	(16.6)
Class F	5.7	8.3	18.2	20.3	2.5	(16.6)
Class F _E	12.5	15.5	14.1	16.2	8.7	(11.5)
Class F _{GDY}	7.3	10.2	12.1	13.5	14.7	(6.5)
Class R	5.7	8.3	18.1	20.3	2.4	(16.6)
Class R (hedged)	22.6	26.7	33.1	35.7	19.1	(2.0)
Class R _E	12.4	15.5	14.1	16.2	8.6	(11.5)
Class R _E (hedged)	20.8	25.0	30.5	32.8	16.3	(4.4)
Class R _G	7.2	10.2	12.1	13.5	14.6	(6.5)
Class R _G (hedged)	22.1	26.5	32.2	34.3	17.9	(3.3)
Class R _J	17.3	20.7	26.8	28.6	17.4	(4.5)
Class T3 (hedged)	20.5	26.7	25.2	28.3	—	—
Class T3 _J *	2.4	2.8	—	—	—	—
Class Z _{DY}	6.0	8.3	1.9	2.0	—	—
Class Z _{DY} (hedged)	22.9	26.7	1.9	1.7	—	—
Class Z _{EDY}	12.8	15.5	0.5	0.8	—	—
Class Z _{EDY} (hedged)	21.1	25.0	1.8	1.6	—	—
Class Z _{GDY}	7.5	10.2	1.7	1.6	—	—
Class Z _{GDY} (hedged)	22.2	26.5	1.8	1.7	—	—
Japan ESG Equity Fund (Reference Index**: MSCI Japan Net TR)						
Class A	4.0	8.3	18.8	20.3	10.6	9.7
Class C	4.9	8.3	2.6	2.4	—	—
Class D	5.7	8.3	20.8	20.3	10.9	9.7
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index USD)						
Class A	4.6	4.5	22.3	17.7	(6.3)	(13.1)
Class A (hedged)*	2.8	6.6	—	—	—	—
Class A _J *	0.4	3.2	—	—	—	—
Class C	5.4	4.5	23.2	17.7	(5.3)	(13.1)
Class C _G	6.9	6.4	16.9	11.1	5.9	(2.5)
Class C _J	17.0	16.5	32.3	25.8	8.4	(0.4)
Class D _J *	1.6	3.2	—	—	—	—
Class R*	2.3	12.9	—	—	—	—
Class R (hedged)	22.3	—	38.8	—	10.1	—
Pan European Fund (Reference Index**: MSCI Europe Net Div TR)						
Class A	3.2	1.8	22.8	19.9	(15.6)	(15.1)
Class C _S	7.6	5.3	22.1	17.9	(15.4)	(15.5)

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2024		December 31, 2023		December 31, 2022	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Philippines Equity Fund (Reference Index**: PSEI TR USD)						
Class A	(2.4)	(0.3)	0.3	1.6	(16.3)	(13.9)
Class A _S	0.4	3.1	(1.7)	(0.4)	(16.4)	(14.1)
Class B	(1.7)	(0.3)	1.0	1.6	(15.5)	(13.9)
Class J	(1.1)	(0.3)	1.7	1.6	(14.9)	(13.9)
US Corporate Bond Fund (Reference Index**: Bloomberg US Credit TR)						
Class A	1.6	2.0	7.6	8.2	(16.2)	(15.3)
Class A _{ADM} (hedged)	0.5	0.7	5.9	6.0	(16.9)	(16.7)
Class A _{ADMC1} (hedged)	0.5	0.7	5.9	6.0	(16.9)	(16.7)
Class A _{DM}	1.6	2.0	7.6	8.2	(16.1)	(15.3)
Class A _{DMC1}	1.6	2.0	7.6	8.2	(16.1)	(15.3)
Class A _{SDM} (hedged)	(0.5)	0.0	5.8	6.3	(16.4)	(15.7)
Class A _{ZDM} (hedged)	4.4	4.8	10.5	11.3	(13.5)	(12.5)
Class A _{ZDMC1} (hedged)	4.4	4.8	10.5	11.3	(13.6)	(12.5)
Class B	2.2	2.0	8.2	8.2	(15.6)	(15.3)
Class C	2.2	2.0	8.3	8.2	(15.6)	(15.3)
Class C _E (hedged)	0.4	0.2	5.8	5.5	(17.4)	(17.5)
Class C _G (hedged)	1.8	1.6	7.3	7.0	(16.2)	(16.5)
Class D	2.7	2.0	8.8	8.2	(15.2)	(15.3)
Class G	1.8	2.0	7.8	8.2	(16.0)	(15.3)
Class Q _{DQC1} *	(0.8)	(0.7)	—	—	—	—
Class R	2.1	2.0	8.1	8.2	(15.7)	(15.3)
Class R _{DM}	2.1	2.0	8.1	8.2	(15.7)	(15.3)
Class R _E (hedged)	0.3	0.2	5.7	5.5	(17.5)	(17.5)
Class T3 _{DMC1}	0.6	2.0	6.6	8.2	(16.8)	(15.3)
US High Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, A2 Rated and above TR)						
Class A	1.0	1.2	6.3	6.7	(17.2)	(15.6)
Class A _{DM}	1.0	1.2	6.3	6.7	(17.2)	(15.6)
Class A _S	4.3	(0.0)	4.7	5.0	(17.9)	(16.0)
Class C	1.6	1.2	6.9	6.7	(16.6)	(15.6)
Class D	1.9	1.2	7.3	6.7	(16.2)	(15.6)
US High Yield Bond Fund (Reference Index**: ICE BofA US High Yield Constrained TR)						
Class A	7.0	8.2	12.1	13.5	(12.6)	(11.2)
Class A _{ADM} (hedged)	6.0	7.1	10.4	11.3	(13.5)	(12.7)
Class A _{ADMC1} (hedged)	5.9	7.1	10.4	11.3	(13.5)	(12.7)
Class A _{DM}	7.0	8.2	12.0	13.5	(12.6)	(11.2)
Class A _{DMC1}	7.0	8.2	12.0	13.5	(12.6)	(11.2)
Class A _{NDM} (hedged)	6.7	8.0	11.7	12.7	(12.9)	(12.3)
Class A _{NDMC1} (hedged)	6.7	8.0	11.7	12.7	(12.9)	(12.3)
Class A _{ZDM} (hedged)	10.0	8.5	15.4	17.0	(9.9)	(8.1)
Class A _{ZDMC1} (hedged)	10.0	8.5	15.4	17.0	(9.9)	(8.1)
Class C	7.8	8.2	12.9	13.5	(11.9)	(11.2)
Class C _{DM}	7.8	8.2	12.9	13.5	(11.9)	(11.2)
Class D	8.5	8.2	13.6	13.5	(11.3)	(11.2)
Class E*	(0.3)	(0.6)	—	—	—	—
Class T3 _{DMC1}	5.9	8.2	10.9	13.5	(13.3)	(11.2)

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2024		December 31, 2023		December 31, 2022	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, BBB3 - A3 Rated TR)						
Class A	2.3	3.1	8.9	9.0	(16.0)	(15.4)
Class A _{ADM} (hedged)	1.2	1.8	7.1	6.7	(16.7)	(16.8)
Class A _{DM}	2.3	3.1	8.9	9.0	(16.0)	(15.4)
Class A _{DMC1}	2.7	3.1	0.3	0.2	—	—
Class A _S	5.7	6.6	7.2	7.2	(16.5)	(15.8)
Class A _{ZDM} (hedged)	5.1	—	11.8	—	(13.5)	—
Class C	2.9	3.1	9.5	9.0	(15.3)	(15.4)
Class D	3.3	3.1	9.9	9.0	(14.9)	(15.4)
Class D _{DQ}	3.2	3.1	9.9	9.0	(15.0)	(15.4)
Class J _{JDM} (hedged)	(3.0)	—	3.3	—	(17.2)	—
Class R	2.7	3.1	9.3	9.0	(15.6)	(15.4)
Class T3 _{DMC1}	1.3	3.1	7.8	9.0	(16.6)	(15.4)
Vietnam Equity Fund (Reference Index**: MSCI Vietnam 10/40 Net TR)						
Class A	5.2	(5.2)	11.4	7.9	2.3	(7.9)
Class A _S (hedged)*	(0.5)	(4.4)	—	—	—	—
Class C	6.5	(5.2)	4.9	2.1	—	—
Class J	7.2	(5.2)	13.2	7.9	(25.9)	(43.7)
World Value Equity Fund (Reference Index**: MSCI World Value Weighted Index Net Div TR)						
Class A	13.6	12.1	19.4	22.4	(17.4)	(18.1)
Class A _{ADMC1} (hedged)	11.9	—	16.7	—	(19.5)	—
Class A _{DMC1}	13.6	12.1	19.4	21.4	(17.4)	(18.1)
Class A _{NDMC1} (hedged)	12.7	—	18.2	—	(18.8)	—
Class A _Z (hedged)	16.4	—	21.9	—	(16.1)	—
Class A _{ZDMC1} (hedged)	16.4	—	22.0	—	(16.1)	—
Class C	14.5	12.1	20.3	22.4	(16.6)	(18.1)
Class D	15.2	12.1	21.1	22.4	(16.0)	(18.1)
Class E*	1.6	1.3	—	—	—	—
Class T3	12.5	12.1	11.4	15.4	—	—

* New share class launched, see Appendix 1.

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

Appendix 4 (Unaudited)

Remuneration Policy

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

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.com/lu or on request from the Management Company. As at the end of the SICAV's financial year on December 31, 2024, the aggregate amount of remuneration broken down as follows:

	Number of beneficiaries	Total remuneration paid (USD)	Fixed remuneration paid (USD)	Variable remuneration paid (USD)	Amount paid directly by the UCITS itself, including any performance fee
Total remuneration paid by the Management Company and by the UCITS during the financial year	15	4,477,889	3,616,671	861,217	0
Total remuneration to staff of the investment manager's sub-managers who have the ability to materially affect the risk profile of the Management Company or its funds, including individuals who although not directly employed by the Management Company, are assigned by their employee to carry out services directly for the Management Company during the financial year.	28	5,175,346	1,971,847	3,203,499	0

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

Total remuneration has been calculated on the following basis.

- The remuneration of the Luxembourg-based Staff, who are Management and Control functions, has been pro-rated based on the assets under management of the Management Company as of December 31, 2024.
- The remuneration of the UK-based Staff is pro-rated based upon the clients invested in the SICAV.
- Remuneration includes the following benefits: discretionary bonus, long-term incentive plan, contribution to pension plan and lunch vouchers.
- Variable remuneration is calculated based on accrued amounts or payments made in 2024.

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

There have been the following changes to the remuneration policy:

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

Appendix 4 (Unaudited) (continued)

Remuneration Policy (continued)

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

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

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

Appendix 5 (unaudited)

Securities Financing Transactions Regulation (SFTR)

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

Securities lending

During the year ended and as at December 31, 2024 the SICAV was engaged in securities lending as type of securities financing transaction in scope of the Regulation.

Please refer to Note 12 Securities Lending for details on revenue arising from security lending for the year ended December 31, 2024 together with direct and indirect operational costs/fees incurred.

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

The following table details the aggregate value of securities on loan by Sub-Fund as a proportion of total lendable assets and each Sub-Fund’s NAV as at December 31, 2024:

Sub-Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Asia ESG Bond Fund	USD	16,633,310	9.65	3.09
Asia Opportunities Equity Fund	USD	1,918,479	2.22	0.94
Asia Pacific Equity Fund	USD	2,364,283	0.78	1.88
Asian Bond Fund	USD	236,703,218	18.22	16.61
Asian Dynamic Fund	USD	10,455,674	5.27	4.42
Asian Equity Fund	USD	3,418,852	2.60	1.67
Asian Equity Income Fund	USD	1,427,670	0.79	0.39
Asian High Yield Bond Fund	USD	27,864,976	14.17	14.77
Asian Investment Grade Bond Fund	USD	15,289,560	11.47	8.77
Asian Local Bond Fund	USD	493,951	2.37	1.47
Asian Low Volatility Equity Fund	USD	973,467	0.35	0.77
Asian Multi Factor Equity Fund	USD	16,319,160	4.92	6.86
China A Shares Growth Fund	USD	1,610,209	7.18	1.25
China Equity Fund	USD	2,320,625	4.33	7.08
CICC China USD ESG Bond Fund	USD	3,674,920	13.69	16.76
Dragon Peacock Fund	USD	23,907,279	5.13	5.25
Global Dynamic Growth Equity Fund	USD	1,332,540	3.50	2.07
Global Emerging Markets Bond Fund	USD	134,517,659	4.99	11.14
Global Emerging Markets Dynamic Fund	USD	6,738,208	3.51	4.53
Global Emerging Markets ex-China Dynamic Fund	USD	736,647	2.17	1.80
Global Equity Navigator Fund	USD	2,897,744	5.85	2.21
Global Low Volatility Equity fund	USD	6,871,169	1.92	2.04
Global Market Navigator Fund	USD	66,235	2.61	0.10
Greater China Equity Fund	USD	3,014,780	1.83	4.62
Japan Dynamic Fund	JPY	10,385,697,826	6.16	2.74
Japan Smaller Companies Fund	JPY	35,807,693	4.63	0.17

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

The value of securities on loan by counterparty and the value and type of collateral held by the Sub-Fund in respect of those securities as at December 31, 2024 are detailed as follows:

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
Asia ESG Bond Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	3,721,350	3,915,949	105.23%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	1,977,726	2,081,806	105.26%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,514,003	5,823,787	105.62%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	3,527,611	3,723,645	105.56%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,537,878	1,621,378	105.43%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	354,742	388,532	109.53%
				16,633,310	17,555,097	105.54%
Asia Opportunities Equity Fund				USD	USD	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,918,479	2,014,752	105.02%
				1,918,479	2,014,752	105.02%
Asia Pacific Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,347,830	1,482,734	110.01%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	957,257	1,062,055	110.95%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	59,196	62,166	105.02%
				2,364,283	2,606,955	110.26%

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
Asian Bond Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,423,508	1,502,946	105.58%
	Nomura International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	30,563,694	32,239,211	105.48%
	Nomura International Plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	16,170,325	16,981,067	105.01%
	Deutsche Bank AG	Germany	Government Agencies & Supranationals-Expanded (Cross Currency)	29,767,216	31,396,042	105.47%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	9,157,630	9,616,043	105.01%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	4,105,127	4,338,335	105.68%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	33,841,911	35,743,194	105.62%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	5,303,026	5,574,639	105.12%
	Barclays Bank Plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	19,593,087	20,617,664	105.23%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	12,030,974	12,664,116	105.26%
	Barclays Bank Plc	United Kingdom	G10 Set 4 (Clearstream)	974,420	1,040,354	106.77%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	19,579,422	20,642,504	105.43%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	12,156,645	12,832,204	105.56%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	4,148,546	4,367,605	105.28%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	15,329,152	16,789,292	109.53%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	910,915	959,612	105.35%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	12,857,978	13,513,166	105.10%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	5,298,347	5,564,477	105.02%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,360,450	3,549,148	105.62%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	130,845	137,625	105.18%
				236,703,218	250,069,244	105.65%

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
<i>Asian Dynamic Fund</i>				USD	USD	%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	6,389,329	7,088,818	110.95%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	4,063,338	4,470,034	110.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	3,007	3,158	105.02%
				10,455,674	11,562,010	110.58%
<i>Asian Equity Fund</i>				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,278,749	2,506,916	110.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	463,841	487,118	105.02%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	39,854	42,679	107.09%
	UBS AG	Switzerland	G10 Debt (TriParty)	350,459	370,455	105.71%
	UBS AG	Switzerland	Equity Indices (TriParty)	42,996	47,307	110.03%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	187,162	196,645	105.07%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	55,791	61,899	110.95%
				3,418,852	3,713,019	108.60%
<i>Asian Equity Income Fund</i>				USD	USD	%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	1,406,464	1,560,441	110.95%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	21,206	22,293	105.13%
				1,427,670	1,582,734	110.86%

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
Asian High Yield Bond Fund				USD	USD	%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	7,641,826	8,071,154	105.62%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	851,396	895,003	105.12%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	2,732,291	2,869,180	105.01%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	2,035,400	2,160,325	106.14%
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	601,261	631,696	105.06%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	333,344	355,166	106.55%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	2,730,657	2,882,402	105.56%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	182,151	191,769	105.28%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,535,152	2,678,391	105.65%
	Barclays Bank Plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	1,042,567	1,097,086	105.23%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	921,998	970,519	105.26%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	383,421	404,817	105.58%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,193,325	2,305,087	105.10%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,919,751	2,023,985	105.43%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,253,766	1,373,190	109.53%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	506,670	535,121	105.62%
				27,864,976	29,444,891	105.67%

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
Asian Investment Grade Bond Fund				USD	USD	%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	3,452,415	3,639,866	105.43%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	193,677	207,315	107.04%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,329,799	3,499,471	105.10%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,908,634	2,090,436	109.53%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	678,701	714,983	105.35%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,873,572	1,978,831	105.62%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	383,870	403,531	105.12%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	1,677,066	1,770,263	105.56%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	483,570	509,104	105.28%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	499,052	527,249	105.65%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	404,844	427,577	105.62%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	404,360	424,670	105.02%
				15,289,560	16,193,296	105.91%
Asian Local Bond Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	493,951	519,945	105.26%
				493,951	519,945	105.26%
Asian Low Volatility Equity Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	973,467	1,071,073	110.03%
				973,467	1,071,073	110.03%
Asian Multi Factor Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	7,284,113	8,025,754	110.18%
	UBS AG	Switzerland	Equity Indices (TriParty)	3,982,329	4,381,623	110.03%
	UBS AG	Switzerland	G10 Debt (TriParty)	299,698	316,797	105.71%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	3,093,627	3,432,311	110.95%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,403,042	1,473,449	105.02%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	211,526	226,518	107.09%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	44,096	46,356	105.13%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	729	802	110.01%
				16,319,160	17,903,610	109.71%

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
China A Shares Growth Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,395,330	1,535,460	110.04%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	199,397	221,226	110.95%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	15,482	16,259	105.02%
				1,610,209	1,772,945	110.11%
China Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,014,373	1,117,224	110.14%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	557,910	618,989	110.95%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	339,339	374,216	110.28%
	UBS AG	Switzerland	Equity Indices (TriParty)	306,344	337,060	110.03%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	86,066	90,478	105.13%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (TriParty)	16,593	17,818	107.38%
				2,320,625	2,555,785	110.13%
CICC China USD ESG Bond Fund				USD	USD	%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	1,488,925	1,571,666	105.56%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,311,941	1,383,174	105.43%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	874,054	923,439	105.65%
				3,674,920	3,878,279	105.53%
Dragon Peacock Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	10,310,006	11,351,077	110.10%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	6,614	6,966	105.32%
	UBS AG	Switzerland	Equity Indices (TriParty)	3,841,322	4,226,477	110.03%
	UBS AG	Switzerland	G10 Debt (TriParty)	30,576	32,321	105.71%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,836,917	4,231,266	110.28%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (TriParty)	2,588,682	2,779,731	107.38%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	1,133,668	1,214,015	107.09%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,104,218	1,159,630	105.02%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	1,055,276	1,170,805	110.95%
				23,907,279	26,172,288	109.47%
Global Dynamic Growth Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,138,520	1,252,473	110.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	194,020	203,756	105.02%
				1,332,540	1,456,229	109.28%

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
Global Emerging Markets Bond Fund				USD	USD	%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	34,623,760	36,568,968	105.62%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	4,975,459	5,230,295	105.12%
	J.P. Morgan Securities plc	United Kingdom	G10 Debt (TriParty)	7,701,489	8,087,339	105.01%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	5,451,592	5,786,190	106.14%
	J.P. Morgan Securities plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	3,924,768	4,141,764	105.53%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,930,781	3,122,637	106.55%
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	774,800	814,020	105.06%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	17,564,340	18,550,624	105.62%
	Merrill Lynch International	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,025,793	1,088,593	106.12%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	11,848,115	12,506,528	105.56%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Agencies (TriParty)	9,883,764	10,087,633	102.06%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	8,161,532	8,577,409	105.10%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	7,360,172	7,759,798	105.43%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	518,107	554,592	107.04%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,730,114	6,053,874	105.65%
	Cantor Fitzgerald	United States of America	U.S. Government Mortgages (TriParty)	4,929,804	5,031,143	102.06%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	3,913,947	4,286,760	109.53%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	606,368	638,784	105.35%
	Wells Fargo Bank NA	United States of America	Equity Indices	2,592,954	2,884,890	111.26%
				134,517,659	141,771,841	105.39%
Global Emerging Markets Dynamic Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	6,158,372	6,774,758	110.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	330,229	346,801	105.02%
	UBS AG	Switzerland	G10 Debt (TriParty)	133,091	140,685	105.71%
	UBS AG	Switzerland	Equity Indices (TriParty)	66,354	73,007	110.03%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	50,162	55,317	110.28%
				6,738,208	7,390,568	109.68%

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
Global Emerging Markets ex-China Dynamic Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	736,647	810,377	110.01%
				736,647	810,377	110.01%
Global Equity Navigator Fund				USD	USD	%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	2,892,937	3,183,839	110.06%
	UBS AG	Switzerland	Equity Indices (TriParty)	4,807	5,289	110.03%
				2,897,744	3,189,128	110.06%
Global Low Volatility Equity fund				USD	USD	%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	2,173,221	2,218,904	102.10%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government	1,743,174	1,813,598	104.04%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,469,840	1,620,906	110.28%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	921,107	939,612	102.01%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	285,909	317,209	110.95%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	166,528	174,885	105.02%
	Morgan Stanley & Co. International Plc	United Kingdom	G10 Debt (TriParty)	111,390	117,100	105.13%
				6,871,169	7,202,214	104.82%
Global Market Navigator Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	66,235	72,876	110.03%
				66,235	72,876	110.03%
Greater China Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,017,653	2,221,908	110.12%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	2,566	2,702	105.30%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	509,256	565,008	110.95%
	BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	119,801	125,824	105.03%
	UBS AG	Switzerland	Equity Indices (TriParty)	334,893	368,471	110.03%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	30,611	32,780	107.09%
				3,014,780	3,316,693	110.01%
Japan Dynamic Fund				JPY	JPY	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	7,771,255,154	8,583,568,476	110.45%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,413,270,320	1,554,973,648	110.03%
	Natixis	France	Equity Indices (TriParty)	1,201,172,352	1,321,519,884	110.02%
				10,385,697,826	11,460,062,008	110.34%

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2024	Aggregate value of collateral held at December 31, 2024	Value of collateral as % of securities on loan at December 31, 2024
Japan Smaller Companies Fund				JPY	JPY	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	19,005,951	19,959,773	105.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	15,678,692	17,250,750	110.03%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	1,123,050	1,235,718	110.03%
				35,807,693	38,446,241	107.37%

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

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at December 31, 2024:

Sub-Fund	Collateral agent	Aggregate value of collateral held
Asia ESG Bond Fund		USD
	The Bank of New York Mellon SA/NV	9,721,400
	Euroclear Triparty	7,833,697
		17,555,097
Asia Opportunities Equity Fund		USD
	The Bank of New York Mellon SA/NV	2,014,752
		2,014,752
Asia Pacific Equity Fund		USD
	The Bank of New York Mellon SA/NV	2,606,955
		2,606,955
Asian Bond Fund		USD
	The Bank of New York Mellon SA/NV	94,194,726
	Euroclear Triparty	155,874,518
		250,069,244
Asian Dynamic Fund		USD
	The Bank of New York Mellon SA/NV	11,562,010
		11,562,010
Asian Equity Fund		USD
	The Bank of New York Mellon SA/NV	3,713,019
		3,713,019
Asian Equity Income Fund		USD
	The Bank of New York Mellon SA/NV	1,582,734
		1,582,734
Asian High Yield Bond Fund		USD
	The Bank of New York Mellon SA/NV	6,036,779
	JPMorgan Chase Bank, N.A.	5,029,505
	Euroclear Triparty	18,378,607
		29,444,891

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Collateral agent	Aggregate value of collateral held
Asian Investment Grade Bond Fund		USD
	The Bank of New York Mellon SA/NV	3,107,568
	Euroclear Triparty	13,085,728
		16,193,296
Asian Local Bond Fund		USD
	The Bank of New York Mellon SA/NV	519,945
		519,945
Asian Low Volatility Equity Fund		USD
	The Bank of New York Mellon SA/NV	1,071,073
		1,071,073
Asian Multi Factor Equity Fund		USD
	The Bank of New York Mellon SA/NV	17,903,610
		17,903,610
China A Shares Growth Fund		USD
	The Bank of New York Mellon SA/NV	1,772,945
		1,772,945
China Equity Fund		USD
	The Bank of New York Mellon SA/NV	2,555,785
		2,555,785
CICC China USD ESG Bond Fund		USD
	The Bank of New York Mellon SA/NV	1,571,666
	Euroclear Triparty	2,306,613
		3,878,279
Dragon Peacock Fund		USD
	The Bank of New York Mellon SA/NV	26,172,288
		26,172,288
Global Dynamic Growth Equity Fund		USD
	The Bank of New York Mellon SA/NV	1,456,229
		1,456,229
Global Emerging Markets Bond Fund		USD
	The Bank of New York Mellon SA/NV	29,794,620
	JPMorgan Chase Bank, N.A.	23,961,162
	Euroclear Triparty	88,016,059
		141,771,841
Global Emerging Markets Dynamic Fund		USD
	The Bank of New York Mellon SA/NV	7,390,568
		7,390,568
Global Emerging Markets ex-China Dynamic Fund		USD
	The Bank of New York Mellon SA/NV	810,377
		810,377
Global Equity Navigator Fund		USD
	The Bank of New York Mellon SA/NV	3,189,128
		3,189,128
Global Low Volatility Equity fund		USD
	The Bank of New York Mellon SA/NV	7,202,214
		7,202,214

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Collateral agent	Aggregate value of collateral held
Global Market Navigator Fund		USD
	The Bank of New York Mellon SA/NV	72,876
		72,876
Greater China Equity Fund		USD
	The Bank of New York Mellon SA/NV	3,316,693
		3,316,693
Japan Dynamic Fund		JPY
	The Bank of New York Mellon SA/NV	11,460,062,008
		11,460,062,008
Japan Smaller Companies Fund		JPY
	The Bank of New York Mellon SA/NV	38,446,241
		38,446,241

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

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

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

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

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

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at December 31, 2024:

Sub-Fund	Type of Collateral	Quality of Collateral	Aggregate value of collateral held
Asia ESG Bond Fund			USD
	Fixed income securities	Investment grade	17,555,097
			17,555,097
Asia Opportunities Equity Fund			USD
	Fixed income securities	Investment grade	2,014,752
			2,014,752
Asia Pacific Equity Fund			USD
	Fixed income securities	Investment grade	1,066,127
	Equities	Recognised equity indices	1,540,828
			2,606,955
Asian Bond Fund			USD
	Fixed income securities	Investment grade	250,069,244
			250,069,244
Asian Dynamic Fund			USD
	Fixed income securities	Investment grade	3,029,822
	Equities	Recognised equity indices	8,532,188
			11,562,010
Asian Equity Fund			USD
	Fixed income securities	Investment grade	2,736,642
	Equities	Recognised equity indices	976,377
			3,713,019

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Type of Collateral	Quality of Collateral	Aggregate value of collateral held
Asian Equity Income Fund			USD
	Fixed income securities	Investment grade	22,293
	Equities	Recognised equity indices	1,560,441
			1,582,734
Asian High Yield Bond Fund			USD
	Fixed income securities	Investment grade	29,444,891
			29,444,891
Asian Investment Grade Bond Fund			USD
	Fixed income securities	Investment grade	16,193,296
			16,193,296
Asian Local Bond Fund			USD
	Fixed income securities	Investment grade	519,945
			519,945
Asian Low Volatility Equity Fund			USD
	Equities	Recognised equity indices	1,071,073
			1,071,073
Asian Multi Factor Equity Fund			USD
	Fixed income securities	Investment grade	5,151,392
	Equities	Recognised equity indices	12,752,218
			17,903,610
China A Shares Growth Fund			USD
	Fixed income securities	Investment grade	976,290
	Equities	Recognised equity indices	796,655
			1,772,945
China Equity Fund			USD
	Fixed income securities	Investment grade	641,833
	Equities	Recognised equity indices	1,913,952
			2,555,785
CICC China USD ESG Bond Fund			USD
	Fixed income securities	Investment grade	3,878,279
			3,878,279
Dragon Peacock Fund			USD
	Fixed income securities	Investment grade	10,122,620
	Equities	Recognised equity indices	16,049,668
			26,172,288
Global Dynamic Growth Equity Fund			USD
	Fixed income securities	Investment grade	1,051,807
	Equities	Recognised equity indices	404,422
			1,456,229
Global Emerging Markets Bond Fund			USD
	Fixed income securities	Investment grade	138,886,951
	Equities	Recognised equity indices	2,884,890
			141,771,841
Global Emerging Markets Dynamic Fund			USD
	Fixed income securities	Investment grade	5,074,682
	Equities	Recognised equity indices	2,315,886
			7,390,568
Global Emerging Markets ex-China Dynamic Fund			USD
	Fixed income securities	Investment grade	548,707
	Equities	Recognised equity indices	261,670
			810,377
Global Equity Navigator Fund			USD
	Equities	Recognised equity indices	3,189,128
			3,189,128

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Type of Collateral	Quality of Collateral	Aggregate value of collateral held
Global Low Volatility Equity fund			USD
	Fixed income securities	Investment grade	5,264,098
	Equities	Recognised equity indices	1,938,116
			7,202,214
Global Market Navigator Fund			USD
	Equities	Recognised equity indices	72,876
			72,876
Greater China Equity Fund			USD
	Fixed income securities	Investment grade	1,243,850
	Equities	Recognised equity indices	2,072,843
			3,316,693
Japan Dynamic Fund			JPY
	Equities	Recognised equity indices	11,460,062,008
			11,460,062,008
Japan Smaller Companies Fund			JPY
	Fixed income securities	Investment grade	19,959,862
	Equities	Recognised equity indices	18,486,379
			38,446,241

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at December 31, 2024:

Sub-Fund	Issuers	Aggregate value of collateral held
Asia ESG Bond Fund		USD
	United Kingdom	3,564,156
	French Republic	2,630,900
	German Federal Republic	2,065,596
	European Investment Bank	1,822,879
	United States of America	1,794,179
	European Union	861,772
	Kingdom of the Netherlands	768,276
	Commonwealth of Australia	688,752
	Kingdom of Belgium	424,042
	New Zealand Government Bond	368,816
Asia Opportunities Equity Fund		USD
	United Kingdom	1,223,666
	French Republic	441,908
	Kingdom of the Netherlands	349,178
Asia Pacific Equity Fund		USD
	United States of America	761,426
	French Republic	163,888
	Sanofi SA	106,205
	Stellantis NV	106,205
	SAP SE	106,205
	Siemens AG	106,205
	Kingdom of the Netherlands	81,930
	Denso Corp	78,121
	Bank of America Corp	67,569
	General Electric Co	61,126
Asian Bond Fund		USD
	United Kingdom	59,323,744
	German Federal Republic	34,307,000
	United States of America	25,932,841
	French Republic	25,270,289
	European Investment Bank	20,881,650
	Republic of Finland	10,720,295
	Kingdom of the Netherlands	9,472,126
	Commonwealth of Australia	8,233,513
	Inter-American Development Bank	7,222,827
	Kingdom of Belgium	7,129,947
Asian Dynamic Fund		USD
	United States of America	2,295,489
	Sanofi SA	708,881
	Stellantis NV	708,881
	SAP SE	708,880
	Siemens AG	708,879
	Denso Corp	521,431
	French Republic	453,662
	Holcim AG	385,131
	Safran SA	329,883
	Kingdom of the Netherlands	215,062

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Asian Equity Fund		USD
	United States of America	1,438,025
	French Republic	475,095
	United Kingdom	323,808
	Kingdom of the Netherlands	210,498
	Swiss Federation	200,940
	Bank of America Corp	113,232
	General Electric Co	102,861
	German Federal Republic	52,497
	Kingdom of Belgium	35,778
	Amazon.com Inc	33,238
Asian Equity Income Fund		USD
	Sanofi SA	156,044
	Stellantis NV	156,044
	SAP SE	156,044
	Siemens AG	156,043
	Denso Corp	114,781
	Holcim AG	84,778
	Safran SA	72,616
	Credit Agricole SA	47,091
	London Stock Exchange Group PLC	44,063
	Shell PLC	38,642
Asian High Yield Bond Fund		USD
	United States of America	8,752,559
	United Kingdom	6,148,209
	French Republic	4,587,350
	German Federal Republic	2,774,864
	Kingdom of the Netherlands	2,275,499
	European Investment Bank	1,549,821
	New Zealand Government Bond	702,671
	Kingdom of Belgium	606,208
	European Union	396,349
	Commonwealth of Australia	296,956
Asian Investment Grade Bond Fund		USD
	United Kingdom	5,275,342
	German Federal Republic	4,062,164
	United States of America	2,719,567
	European Investment Bank	1,255,251
	French Republic	1,180,021
	Kingdom of the Netherlands	508,773
	New Zealand Government Bond	508,675
	Kingdom of Belgium	201,457
	International Bank for Reconstruction & Development	177,137
	European Union	125,198
Asian Local Bond Fund		USD
	European Investment Bank	195,501
	Commonwealth of Australia	123,234
	United Kingdom	90,524
	International Bank for Reconstruction & Development	39,691
	Inter-American Development Bank	32,993
	Government of Canada	12,234
	European Union	10,903
	French Republic	9,818
	Swiss Federation	2,753
	Republic of Finland	2,265
		285

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Asian Low Volatility Equity Fund		USD
	NVIDIA Corp	93,777
	International Business Machines Corp	93,462
	Merck & Co Inc	52,864
	Honeywell International Inc	28,157
	Stellantis NV	21,635
	DS Smith PLC	18,861
	Heidelberg Materials AG	18,829
	HSBC Holdings PLC	12,827
	Regeneron Pharmaceuticals Inc	12,230
	Amazon.com Inc	7,282
Asian Multi Factor Equity Fund		USD
	United States of America	2,537,434
	French Republic	921,910
	United Kingdom	901,890
	Kingdom of the Netherlands	490,301
	Stellantis NV	431,741
	NVIDIA Corp	383,628
	International Business Machines Corp	382,339
	SAP SE	359,062
	Alphabet Inc	349,649
	Sanofi SA	343,231
China A Shares Growth Fund		USD
	United States of America	728,109
	French Republic	147,244
	Kingdom of the Netherlands	70,860
	Bank of America Corp	64,613
	General Electric Co	58,452
	Alphabet Inc	22,369
	Sanofi SA	22,123
	Stellantis NV	22,123
	SAP SE	22,123
	Siemens AG	22,123
China Equity Fund		USD
	United States of America	453,584
	French Republic	85,794
	Stellantis NV	68,707
	SAP SE	63,117
	General Electric Co	62,761
	Sanofi SA	61,899
	Siemens AG	61,899
	Denso Corp	45,531
	Alphabet Inc	38,821
	Kingdom of the Netherlands	37,814
CICC China USD ESG Bond Fund		USD
	United States of America	1,586,164
	German Federal Republic	1,380,414
	United Kingdom	459,592
	New Zealand Government Bond	155,669
	European Investment Bank	120,443
	European Union	102,665
	French Republic	50,284
	International Bank for Reconstruction & Development	7,948
	Republic of Austria	7,376
	Commonwealth of Australia	7,361

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Dragon Peacock Fund		USD
	United States of America	5,168,189
	United Kingdom	2,982,475
	French Republic	1,184,014
	General Electric Co	728,544
	Kingdom of the Netherlands	636,430
	Unilever PLC	423,318
	Elevance Health Inc	423,127
	Bank of America Corp	413,507
	NVIDIA Corp	370,044
	International Business Machines Corp	368,801
Global Dynamic Growth Equity Fund		USD
	United States of America	643,180
	French Republic	171,610
	United Kingdom	123,752
	Kingdom of the Netherlands	95,419
	Bank of America Corp	57,076
	General Electric Co	51,634
	Kingdom of Belgium	17,846
	Amazon.com Inc	16,592
	Alphabet Inc	9,371
	Bristol-Myers Squibb Co	6,844
Global Emerging Markets Bond Fund		USD
	United States of America	40,655,437
	United Kingdom	23,815,793
	French Republic	19,028,912
	New Zealand Government Bond	15,700,686
	German Federal Republic	11,841,492
	Kingdom of the Netherlands	10,319,833
	European Investment Bank	5,361,807
	Government of Canada	3,392,955
	Kingdom of Belgium	3,104,016
	European Union	968,937
Global Emerging Markets Dynamic Fund		USD
	United States of America	3,479,030
	French Republic	806,811
	Kingdom of the Netherlands	385,222
	Bank of America Corp	308,731
	General Electric Co	283,767
	United Kingdom	210,699
	Kingdom of Belgium	96,674
	Amazon.com Inc	90,245
	Swiss Federation	76,310
	Alphabet Inc	50,689
Global Emerging Markets ex-China Dynamic Fund		USD
	United States of America	416,152
	French Republic	82,119
	Kingdom of the Netherlands	38,890
	Bank of America Corp	36,930
	General Electric Co	33,408
	Kingdom of Belgium	11,547
	Amazon.com Inc	10,736
	Alphabet Inc	6,063
	Bristol-Myers Squibb Co	4,429
	Discover Financial Services	948

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Global Equity Navigator Fund		USD
	Rolls-Royce Holdings PLC	318,384
	Apple Inc	318,381
	Microsoft Corp	316,765
	Imperial Brands PLC	285,579
	UBS Group AG	282,883
	DS Smith PLC	130,666
	BNP Paribas SA	125,006
	Roche Holding AG	116,000
	London Stock Exchange Group PLC	82,931
	Amazon.com Inc	59,139
Global Low Volatility Equity fund		USD
	United States of America	5,031,289
	Unilever PLC	162,091
	Elevance Health Inc	162,090
	General Electric Co	131,142
	United Kingdom	123,471
	Advanced Micro Devices Inc	120,947
	Experian PLC	84,010
	French Republic	46,053
	DS Smith PLC	37,920
	German Federal Republic	32,975
Global Market Navigator Fund		USD
	NVIDIA Corp	6,381
	International Business Machines Corp	6,359
	Merck & Co Inc	3,597
	Honeywell International Inc	1,916
	Stellantis NV	1,472
	DS Smith PLC	1,283
	Heidelberg Materials AG	1,281
	HSBC Holdings PLC	873
	Regeneron Pharmaceuticals Inc	832
	Amazon.com Inc	495
Greater China Equity Fund		USD
	United States of America	848,560
	French Republic	270,576
	Kingdom of the Netherlands	84,763
	Bank of America Corp	75,065
	Alphabet Inc	69,795
	General Electric Co	68,234
	Stellantis NV	63,943
	Microsoft Corp	60,748
	SAP SE	57,832
	Sanofi SA	56,501
Japan Dynamic Fund		JPY
	Microsoft Corp	953,338,145
	Alphabet Inc	909,753,136
	NVIDIA Corp	221,774,027
	Thermo Fisher Scientific Inc	162,089,951
	Glencore PLC	153,601,924
	International Business Machines Corp	135,686,540
	Nomura Holdings Inc	134,779,962
	UBS Group AG	132,151,698
	Osaka Gas Co Ltd	112,784,945
	Amazon.com Inc	91,014,225

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Japan Smaller Companies Fund		JPY
	United Kingdom	12,122,624
	French Republic	4,377,900
	Kingdom of the Netherlands	3,459,233
	NVIDIA Corp	1,510,369
	International Business Machines Corp	1,505,294
	Merck & Co Inc	851,423
	Honeywell International Inc	453,494
	Stellantis NV	358,549
	DS Smith PLC	303,771
	Heidelberg Materials AG	303,266

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at December 31, 2024:

Sub-Fund	Currency	Aggregate value of collateral held
Asia ESG Bond Fund		USD
AUD	Australian Dollar	688,752
CAD	Canadian Dollar	414,612
EUR	Euro	8,083,145
NZD	New Zealand Dollar	368,816
NOK	Norwegian Krone	810
GBP	Pound Sterling	4,001,424
SEK	Swedish Krona	340
CHF	Swiss Franc	11,022
USD	US Dollar	3,986,176
		17,555,097
Asia Opportunities Equity Fund		USD
EUR	Euro	791,086
GBP	Pound Sterling	1,223,666
		2,014,752
Asia Pacific Equity Fund		USD
EUR	Euro	822,098
JPY	Japanese Yen	107,683
GBP	Pound Sterling	174,654
CHF	Swiss Franc	77,145
USD	US Dollar	1,425,375
		2,606,955
Asian Bond Fund		USD
AUD	Australian Dollar	8,233,750
CAD	Canadian Dollar	5,328,977
DKK	Danish Krone	51
EUR	Euro	106,351,722
NZD	New Zealand Dollar	4,038,817
NOK	Norwegian Krone	7,224
GBP	Pound Sterling	62,628,463
SEK	Swedish Krona	1,740,640
CHF	Swiss Franc	81,694
USD	US Dollar	61,657,906
		250,069,244
Asian Dynamic Fund		USD
EUR	Euro	4,437,860
JPY	Japanese Yen	718,743
GBP	Pound Sterling	915,651
CHF	Swiss Franc	514,915
USD	US Dollar	4,974,841
		11,562,010

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Currency	Aggregate value of collateral held
Asian Equity Fund		USD
EUR	Euro	811,312
JPY	Japanese Yen	10,161
GBP	Pound Sterling	334,544
CHF	Swiss Franc	206,110
USD	US Dollar	2,350,892
		3,713,019
Asian Equity Income Fund		USD
EUR	Euro	823,411
JPY	Japanese Yen	158,215
GBP	Pound Sterling	204,422
CHF	Swiss Franc	113,347
USD	US Dollar	283,339
		1,582,734
Asian High Yield Bond Fund		USD
AUD	Australian Dollar	296,997
CAD	Canadian Dollar	218,332
EUR	Euro	11,637,289
NZD	New Zealand Dollar	702,671
NOK	Norwegian Krone	611
GBP	Pound Sterling	6,422,523
SEK	Swedish Krona	294,256
CHF	Swiss Franc	5,138
USD	US Dollar	9,867,074
		29,444,891
Asian Investment Grade Bond Fund		USD
AUD	Australian Dollar	11,222
CAD	Canadian Dollar	87,233
EUR	Euro	6,434,943
NZD	New Zealand Dollar	508,675
NOK	Norwegian Krone	888
GBP	Pound Sterling	5,488,935
SEK	Swedish Krona	446,558
CHF	Swiss Franc	850
USD	US Dollar	3,213,992
		16,193,296
Asian Local Bond Fund		USD
AUD	Australian Dollar	123,234
CAD	Canadian Dollar	5,798
EUR	Euro	84,237
GBP	Pound Sterling	101,716
CHF	Swiss Franc	2,753
USD	US Dollar	202,207
		519,945
Asian Low Volatility Equity Fund		USD
EUR	Euro	115,206
JPY	Japanese Yen	14,815
GBP	Pound Sterling	45,886
CHF	Swiss Franc	15,251
USD	US Dollar	879,915
		1,071,073
Asian Multi Factor Equity Fund		USD
EUR	Euro	3,805,692
JPY	Japanese Yen	865,116
GBP	Pound Sterling	1,635,493
CHF	Swiss Franc	483,540
USD	US Dollar	11,113,769
		17,903,610

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Currency	Aggregate value of collateral held
China A Shares Growth Fund		USD
EUR	Euro	353,945
JPY	Japanese Yen	39,568
GBP	Pound Sterling	42,263
CHF	Swiss Franc	16,069
USD	US Dollar	1,321,100
		1,772,945
China Equity Fund		USD
EUR	Euro	535,594
JPY	Japanese Yen	115,401
GBP	Pound Sterling	318,518
CHF	Swiss Franc	49,906
USD	US Dollar	1,536,366
		2,555,785
CICC China USD ESG Bond Fund		USD
AUD	Australian Dollar	7,361
EUR	Euro	1,663,239
NZD	New Zealand Dollar	155,669
NOK	Norwegian Krone	337
GBP	Pound Sterling	464,549
USD	US Dollar	1,587,124
		3,878,279
Dragon Peacock Fund		USD
EUR	Euro	3,195,937
JPY	Japanese Yen	509,001
GBP	Pound Sterling	5,487,060
CHF	Swiss Franc	164,394
USD	US Dollar	16,815,896
		26,172,288
Global Dynamic Growth Equity Fund		USD
EUR	Euro	284,875
GBP	Pound Sterling	123,752
USD	US Dollar	1,047,602
		1,456,229
Global Emerging Markets Bond Fund		USD
AUD	Australian Dollar	212,263
CAD	Canadian Dollar	3,392,326
DKK	Danish Krone	19
EUR	Euro	48,332,085
NZD	New Zealand Dollar	15,700,686
NOK	Norwegian Krone	134,733
GBP	Pound Sterling	24,491,019
SEK	Swedish Krona	1,425,636
USD	US Dollar	48,083,074
		141,771,841
Global Emerging Markets Dynamic Fund		USD
EUR	Euro	1,318,782
JPY	Japanese Yen	1,010
GBP	Pound Sterling	241,250
CHF	Swiss Franc	77,371
USD	US Dollar	5,752,155
		7,390,568
Global Emerging Markets ex-China Dynamic Fund		USD
EUR	Euro	132,556
USD	US Dollar	677,821
		810,377

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Currency	Aggregate value of collateral held
Global Equity Navigator Fund		USD
EUR	Euro	125,712
JPY	Japanese Yen	73
GBP	Pound Sterling	1,508,070
CHF	Swiss Franc	425,304
USD	US Dollar	1,129,969
		3,189,128
Global Low Volatility Equity fund		USD
EUR	Euro	342,152
JPY	Japanese Yen	32,165
GBP	Pound Sterling	967,907
CHF	Swiss Franc	23,668
USD	US Dollar	5,836,322
		7,202,214
Global Market Navigator Fund		USD
EUR	Euro	7,839
JPY	Japanese Yen	1,008
GBP	Pound Sterling	3,122
CHF	Swiss Franc	1,038
USD	US Dollar	59,869
		72,876
Greater China Equity Fund		USD
EUR	Euro	724,054
JPY	Japanese Yen	146,129
GBP	Pound Sterling	113,751
CHF	Swiss Franc	46,287
USD	US Dollar	2,286,472
		3,316,693
Japan Dynamic Fund		JPY
EUR	Euro	211,448,939
JPY	Japanese Yen	1,272,304,860
GBP	Pound Sterling	547,535,794
CHF	Swiss Franc	154,293,023
USD	US Dollar	9,274,479,392
		11,460,062,008
Japan Smaller Companies Fund		JPY
EUR	Euro	9,757,182
JPY	Japanese Yen	810,057
GBP	Pound Sterling	13,451,321
CHF	Swiss Franc	245,634
USD	US Dollar	14,182,047
		38,446,241

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at December 31, 2024:

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

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
Asia ESG Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	802,376	15,830,934	–	16,633,310
Non-cash collateral received	–	–	79,428	30,246	206,215	17,239,208	–	17,555,097
Asia Opportunities Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	1,918,479	1,918,479
Non-cash collateral received	–	–	–	–	–	2,014,752	–	2,014,752

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
Asia Pacific Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	2,364,283	2,364,283
Non-cash collateral received	–	–	–	–	–	1,066,127	1,540,828	2,606,955
Asian Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	475,526	1,859,614	234,368,078	–	236,703,218
Non-cash collateral received	–	–	479,430	216,890	11,978,025	237,394,899	–	250,069,244
Asian Dynamic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	10,455,674	10,455,674
Non-cash collateral received	–	–	–	–	–	3,029,822	8,532,188	11,562,010
Asian Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	3,418,852	3,418,852
Non-cash collateral received	–	–	–	–	1,674	2,734,968	976,377	3,713,019
Asian Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	1,427,670	1,427,670
Non-cash collateral received	–	–	–	–	–	22,293	1,560,441	1,582,734
Asian High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	475,526	2,664,444	24,725,006	–	27,864,976
Non-cash collateral received	–	–	285,214	12,998	209,867	28,936,812	–	29,444,891
Asian Investment Grade Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	15,289,560	–	15,289,560
Non-cash collateral received	–	–	5,682	2,669	173,102	16,011,843	–	16,193,296
Asian Local Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	493,951	–	493,951
Non-cash collateral received	–	–	8,114	2,094	3,066	506,671	–	519,945
Asian Low Volatility Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	973,467	973,467
Non-cash collateral received	–	–	–	–	–	–	1,071,073	1,071,073
Asian Multi Factor Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	(1)	16,319,161	16,319,160
Non-cash collateral received	–	–	–	–	–	5,151,392	12,752,218	17,903,610
China A Shares Growth Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	1	1,610,208	1,610,209
Non-cash collateral received	–	–	–	–	–	976,290	796,655	1,772,945
China Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	(1)	2,320,626	2,320,625
Non-cash collateral received	–	–	–	–	3,215	638,618	1,913,952	2,555,785
CICC China USD ESG Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	1,003,360	2,671,560	–	3,674,920
Non-cash collateral received	–	–	–	1,940	37,021	3,839,318	–	3,878,279
Dragon Peacock Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	1	23,907,278	23,907,279
Non-cash collateral received	–	–	–	–	501,575	9,621,045	16,049,668	26,172,288
Global Dynamic Growth Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	1,332,540	1,332,540
Non-cash collateral received	–	–	–	–	–	1,051,807	404,422	1,456,229

Appendix 5 (unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
Global Emerging Markets Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	133,992	–	12,476,718	4,929,804	251,731	116,725,414	–	134,517,659
Non-cash collateral received	–	–	1,013,059	129,756	1,554,190	136,189,946	2,884,890	141,771,841
Global Emerging Markets Dynamic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	6,738,208	6,738,208
Non-cash collateral received	–	–	–	–	–	5,074,682	2,315,886	7,390,568
Global Emerging Markets ex-China Dynamic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	736,647	736,647
Non-cash collateral received	–	–	–	–	–	548,707	261,670	810,377
Global Equity Navigator Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	2,897,744	2,897,744
Non-cash collateral received	–	–	–	–	–	–	3,189,128	3,189,128
Global Low Volatility Equity fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	6,871,169	6,871,169
Non-cash collateral received	–	–	69,931	81,878	595,832	4,516,457	1,938,116	7,202,214
Global Market Navigator Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	66,235	66,235
Non-cash collateral received	–	–	–	–	–	–	72,876	72,876
Greater China Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	1	3,014,779	3,014,780
Non-cash collateral received	–	–	–	–	–	1,243,850	2,072,843	3,316,693
Japan Dynamic Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	(41)	10,385,697,867	10,385,697,826
Non-cash collateral received	–	–	–	–	–	(238)	11,460,062,246	11,460,062,008
Japan Smaller Companies Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	(82)	35,807,775	35,807,693
Non-cash collateral received	–	–	–	–	–	19,959,862	18,486,379	38,446,241

As at December 31, 2024, none of the collateral assets that was received was reused or reinvested.

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

SFDR periodic disclosure (unaudited)

Section I. General Remarks

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

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

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

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

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

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

SFDR periodic disclosure (unaudited) (continued)

Section I. General Remarks (continued)

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

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

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

European Investment Grade Bond Fund	Pan European Fund
Global Dynamic Growth Equity Fund	Vietnam Equity Fund

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asia ESG Bond Fund*

Legal entity identifier:

549300HC2WEPDLKQ9837

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.41% of sustainable investments

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

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

☒ with a social objective

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

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

97.78% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

*The name of the sub-fund changed to Asia Select Bond Fund on February 28th, 2025.

2. ESG Exclusions were applied on

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

3. Additional screens

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.78%

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

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

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

3. Additional screens: the following ESG Exclusions also applied

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

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

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

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

2022: 90.22%

2023: 94.71%

2024: 97.78%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

3) Additional Screens:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPMLF-JPM USD LIQU LV SEL	-	3.08%	-
STT GDC P VAR 15/07/73	-	2.00%	-
Mapletree VAR 08/12/73	REAL ESTATE ACTIVITIES	1.68%	Singapore
Keppel Lt VAR 16/03/73	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.59%	Singapore
Keppel RE VAR 11/03/73	REAL ESTATE ACTIVITIES	1.52%	Singapore
INDONESIA 5.8% 15/05/50	MANUFACTURING	1.42%	Indonesia
Mapletree VAR 12/11/73	-	1.23%	Singapore
Corp Andi 7.7% 06/03/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.20%	-
Great Eas VAR 17/04/39	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	Singapore
BK KOR 8% 16/10/28	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	Korea (the Republic of)
BK KOR 8.1% 16/10/30	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	Korea (the Republic of)
Asian Inf 7% 01/03/29	-	1.02%	-
MEXIC 6.338% 04/05/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.01%	Mexico
Reliance 3.625% 12/01/52	MANUFACTURING	0.99%	India
Kyobo Lif VAR 15/06/52	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	Korea (the Republic of)



Asset

allocation describes the share of investments in specific assets.

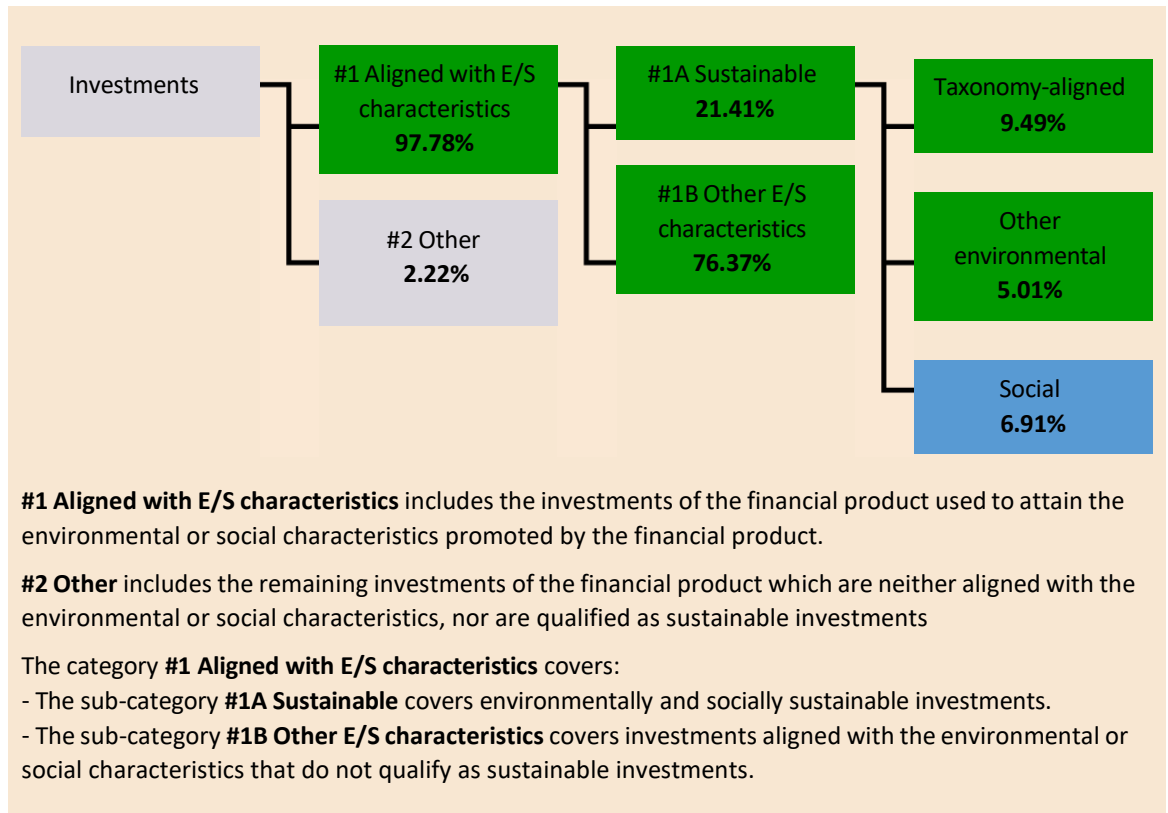
Taxonomy-aligned activities are expressed as a share of:

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

What was the proportion of sustainability-related investments?

There is 21.41% in sustainability-related investment.

What was the asset allocation?



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

Sector	Sub Sector	% Assets
Unclassified	Unclassified	22.18%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	19.33%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	8.93%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.34%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	6.66%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	6.35%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	6.02%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	3.09%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.79%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.85%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	1.84%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.65%
Transporting and storage	Support activities for transportation	1.18%
INFORMATION AND COMMUNICATION	Other information service activities	1.16%
MANUFACTURING	Manufacture of refined petroleum products	1.07%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.97%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.92%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.53%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.52%
CONSTRUCTION	Development of building projects	0.48%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.47%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.47%
MANUFACTURING	Manufacture of motor vehicles	0.43%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.42%
MANUFACTURING	Manufacture of electronic components and boards	0.41%
CONSTRUCTION	Construction of residential and non-residential buildings	0.40%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Non-specialised wholesale trade	0.31%
Transporting and storage	Passenger air transport	0.29%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.22%
CONSTRUCTION	Construction of other civil engineering projects	0.14%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.10%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.10%
MANUFACTURING	Manufacture of other special-purpose machinery	0.09%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.08%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.04%
MINING AND QUARRYING	Extraction of crude petroleum	0.04%
CONSTRUCTION	Construction of utility projects	0.03%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.03%

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

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

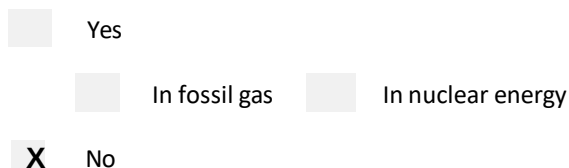
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

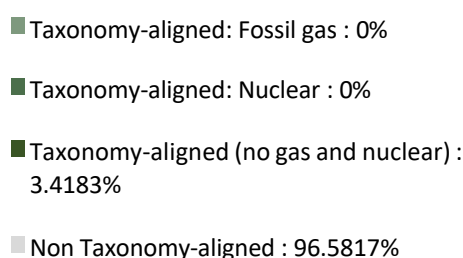
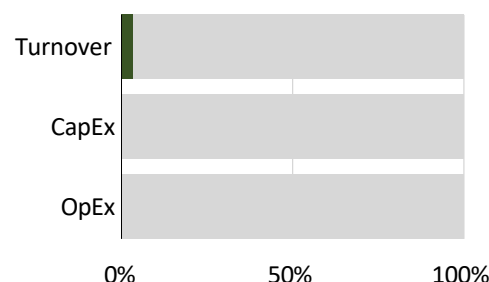
The Investment Manager allocated 9.49 % of the assets of the Sub-Fund to taxonomy aligned sustainable investments that address climate change mitigation and/or climate change adaption objective while remaining consistent to their investment process.

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

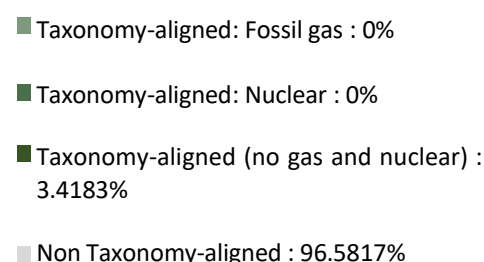
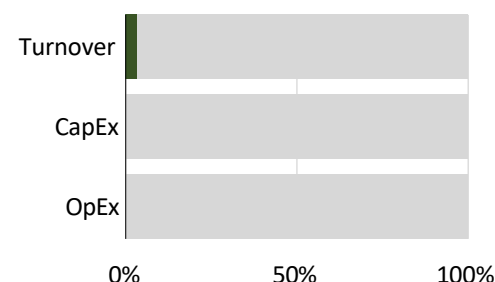


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total Investments.

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

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

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

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

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

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

2022: 13.48%

2023: 14.74%

2024: 9.49%



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?

5.01% of the sub-fund's sustainable investments with environmental objective were not in line with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.91%



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

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



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

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

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

2. ESG Exclusions were applied on

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

3. Additional screens

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

**Reference**

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asia Opportunities Equity Fund

Legal entity identifier:

5493004LFQZ42OMFOJ86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

97.57% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.57%

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

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

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

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

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

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

2022: 96.38%

2023: 96.74%

2024: 97.57%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.70%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	6.93%	China
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	4.82%	Korea (the Republic of)
SK HYNIX INC KRW 5000	MANUFACTURING	3.12%	Korea (the Republic of)
JYOTI CNC AUTOMATIO INR 2	-	3.07%	-
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.06%	China
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.92%	Hong Kong
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.90%	India
BANK CENTRAL ASI IDR 12.5	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	Indonesia
DBS GROUP HOLDING SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.55%	Singapore
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	2.36%	India
HYUNDAI MOTOR CO KRW 5000	MANUFACTURING	2.29%	Korea (the Republic of)
ASE TECHNOLOGY HOL TWD 10	MANUFACTURING	2.25%	Taiwan (Province of China)
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.20%	India
RELIANCE INDUSTRIE INR 10	MANUFACTURING	2.04%	India



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

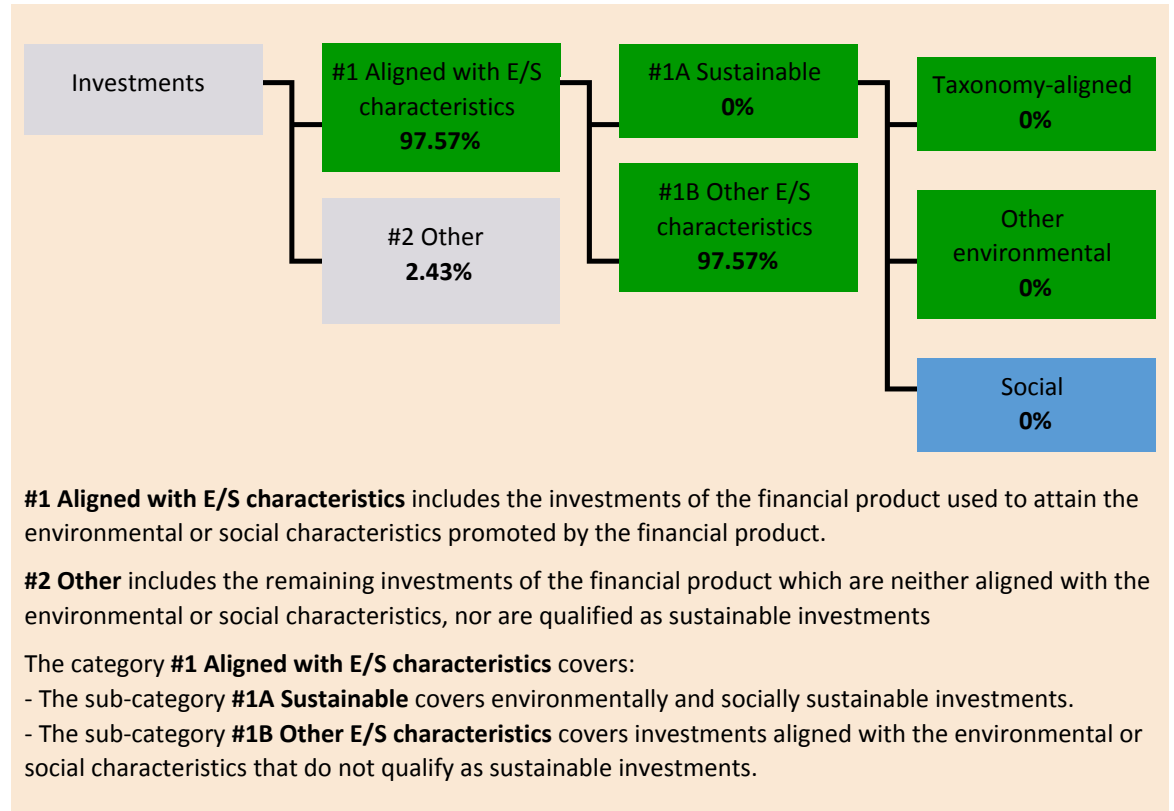
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



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

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of electronic components and boards	17.42%
Unclassified	Unclassified	15.75%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.38%
INFORMATION AND COMMUNICATION	Other information service activities	7.16%
MANUFACTURING	Manufacture of communication equipment	4.82%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	4.29%
MANUFACTURING	Manufacture of motor vehicles	4.28%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.92%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.36%
MINING AND QUARRYING	Extraction of crude petroleum	2.31%
MANUFACTURING	Manufacture of other special-purpose machinery	2.25%
MANUFACTURING	Manufacture of refined petroleum products	2.04%
MANUFACTURING	Manufacture of batteries and accumulators	2.00%
INFORMATION AND COMMUNICATION	Software publishing	1.99%
Transporting and storage	Passenger air transport	1.90%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.85%
MANUFACTURING	Manufacture of other general-purpose machinery	1.68%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.56%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.53%
MANUFACTURING	Manufacture of transport equipment n.e.c.	1.39%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	1.36%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	1.33%
MANUFACTURING	Manufacture of general-purpose machinery	1.32%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.14%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.00%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.67%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.65%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	0.52%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.50%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.49%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.46%
MANUFACTURING	Manufacture of glass and glass products	0.31%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.26%
MANUFACTURING	Manufacture of plastics products	0.08%

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

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

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



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

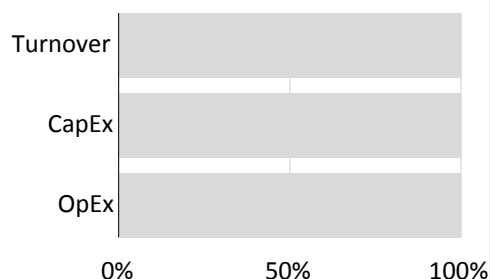
Not applicable.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

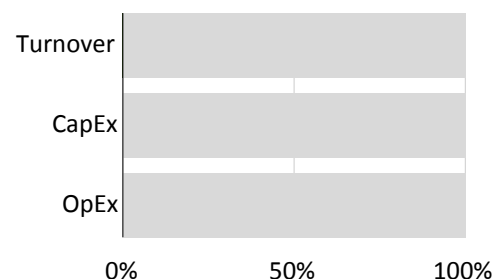
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total Investments.

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

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



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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asia Pacific Equity Fund

Legal entity identifier:

549300SX9M2AHKA18K27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

98.07% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.07%

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

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

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

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

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

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

2022: 97.56%

2023: 98.34%

2024: 98.07%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.03%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.99%	Korea (the Republic of)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	4.02%	China
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.80%	India
BHP GROUP LTD AUD NPV	MINING AND QUARRYING	3.18%	Australia
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	India
JD.COM INC-CL USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.59%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.38%	Hong Kong
BANK NEGARA INDO IDR 3750	FINANCIAL AND INSURANCE ACTIVITIES	2.35%	Indonesia
ANZ GROUP HOLDING AUD NPV	-	2.19%	Australia
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	2.13%	Hong Kong
SINGAPORE TELECOM SGD NPV	INFORMATION AND COMMUNICATION	2.10%	Singapore
LARGAN PRECISION C TWD 10	MANUFACTURING	1.92%	Taiwan (Province of China)
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.84%	China
INDUS TOWERS LTD INR 10	-	1.69%	India



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

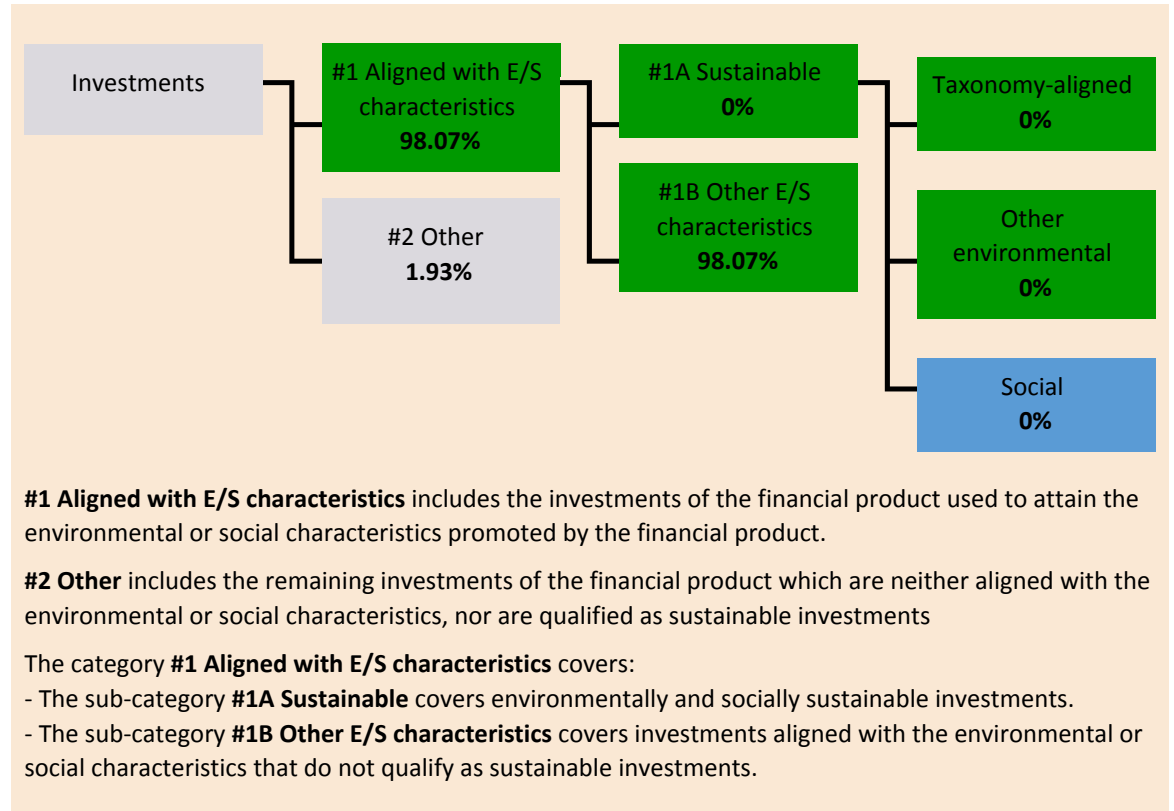
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	18.44%
MANUFACTURING	Manufacture of electronic components and boards	11.40%
MANUFACTURING	Manufacture of communication equipment	5.99%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.83%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.45%
INFORMATION AND COMMUNICATION	Other information service activities	4.02%
Unclassified	Unclassified	3.33%
MINING AND QUARRYING	Mining of iron ores	3.18%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.55%
MINING AND QUARRYING	Extraction of crude petroleum	2.55%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.28%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.14%
MANUFACTURING	Manufacture of dairy products	2.13%
CONSTRUCTION	Development of building projects	2.01%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.92%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.83%
MANUFACTURING	Manufacture of other special-purpose machinery	1.55%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.53%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.52%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.50%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	1.37%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.34%
CONSTRUCTION	Construction of roads and railways	1.34%
MANUFACTURING	Manufacture of domestic appliances	1.34%
MANUFACTURING	Manufacture of refined petroleum products	1.33%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.29%
CONSTRUCTION	Construction of utility projects	1.23%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.11%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	1.09%
Transporting and storage	Freight rail transport	1.07%
MANUFACTURING	Manufacture of motor vehicles	0.99%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.86%
MANUFACTURING	Manufacture of furniture	0.76%
MANUFACTURING	Manufacture of other general-purpose machinery	0.66%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.62%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.55%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.55%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.53%
MANUFACTURING	Manufacture of glass and glass products	0.45%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.40%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.38%

MANUFACTURING	Manufacture of knitted and crocheted apparel	0.17%
MANUFACTURING	Manufacture of cement, lime and plaster	0.16%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.16%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.12%

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

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

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



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

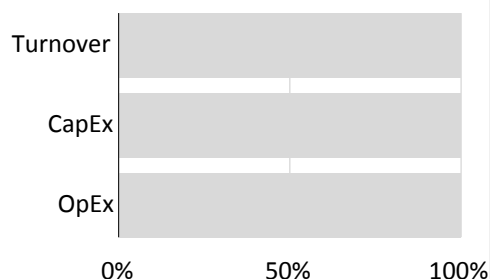
Not applicable.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

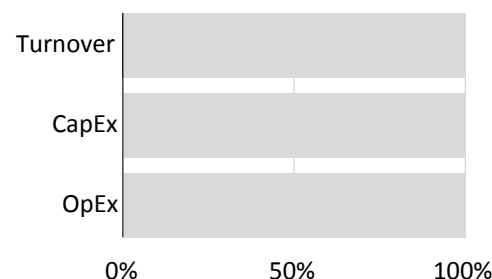
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total Investments.

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

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



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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Bond Fund

Legal entity identifier:

5493000SLUS5IG5VX635

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

96.82% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 96.82%

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

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

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

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

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

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

2022: 98.04%
2023: 97.14%
2024: 96.82%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPMLF-JPM USD LIQU LV SEL	-	0.72%	-
CENTRAL P 4.65% 19/01/26	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	Hong Kong
CFAMC IV VAR 30/03/73	FINANCIAL AND INSURANCE ACTIVITIES	0.62%	Hong Kong
Keppel RE VAR 11/03/73	REAL ESTATE ACTIVITIES	0.54%	Singapore
Gansu Pro 4.9% 30/03/25	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.52%	China
Yuexiu RE 2.65% 02/02/26	FINANCIAL AND INSURANCE ACTIVITIES	0.51%	Hong Kong
India Cle 4.5% 18/04/27	-	0.49%	-
Meituan 0% 27/04/27	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.48%	China
AIA Group VAR 07/10/73	FINANCIAL AND INSURANCE ACTIVITIES	0.46%	Hong Kong
Link Fina 2.75% 19/01/32	FINANCIAL AND INSURANCE ACTIVITIES	0.46%	Hong Kong
CENTRAL P 3.85% 14/07/25	FINANCIAL AND INSURANCE ACTIVITIES	0.46%	Hong Kong
CHINA OVE 2.45% 09/02/26	FINANCIAL AND INSURANCE ACTIVITIES	0.45%	Hong Kong
CAS Capit VAR 12/07/73	FINANCIAL AND INSURANCE ACTIVITIES	0.44%	Hong Kong
Standard VAR 09/01/29	FINANCIAL AND INSURANCE ACTIVITIES	0.43%	United Kingdom of Great Britain and Northern Ireland (the)
CFAMC III 4.25% 07/11/27	FINANCIAL AND INSURANCE ACTIVITIES	0.42%	Hong Kong



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

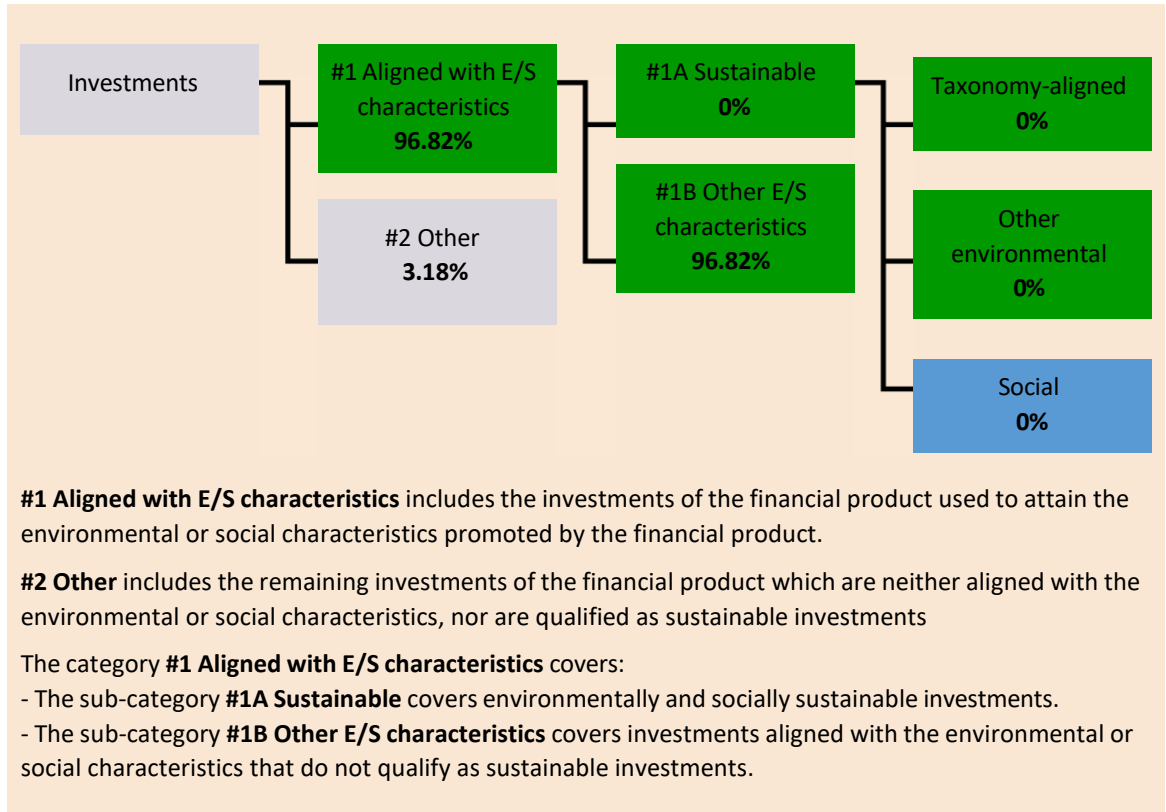
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

What was the asset allocation?



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

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	27.42%
Unclassified	Unclassified	13.58%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	13.48%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	11.75%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.49%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.55%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	2.38%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.35%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.27%
INFORMATION AND COMMUNICATION	Other information service activities	1.71%
MANUFACTURING	Manufacture of refined petroleum products	1.50%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.41%
Transporting and storage	Support activities for transportation	1.36%
CONSTRUCTION	Development of building projects	1.09%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.09%
MINING AND QUARRYING	Extraction of crude petroleum	1.06%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.06%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.98%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.97%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.67%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.65%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.62%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.49%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.49%
CONSTRUCTION	Construction of residential and non-residential buildings	0.41%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.40%
MANUFACTURING	Manufacture of motor vehicles	0.40%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.38%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.30%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.29%
CONSTRUCTION	Demolition and site preparation	0.28%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	0.27%
MANUFACTURING	Manufacture of electronic components and boards	0.26%
MANUFACTURING	Manufacture of cement, lime and plaster	0.25%
MANUFACTURING	Manufacture of batteries and accumulators	0.22%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.20%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.14%
CONSTRUCTION	Construction of utility projects	0.11%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.11%
ADMINISTRATIVE AND SUPPORT SERVICE	Renting and leasing of motor vehicles	0.10%

ACTIVITIES		
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.08%
MANUFACTURING	Building of ships and boats	0.07%
CONSTRUCTION	Construction of roads and railways	0.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.05%
CONSTRUCTION	Construction of other civil engineering projects	0.05%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.03%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.03%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.02%
Transporting and storage	Passenger air transport	0.02%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.02%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.01%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.01%

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

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

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



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

Not applicable.

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

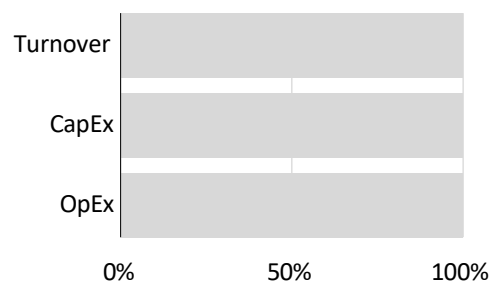
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

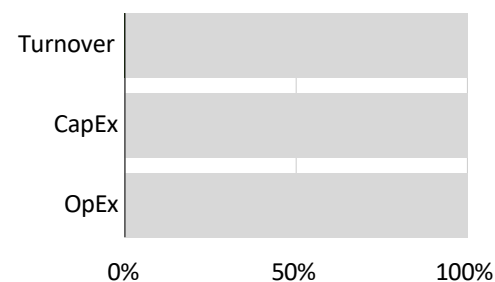
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1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total Investments.

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

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



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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Dynamic Fund

Legal entity identifier:

5493006ONU0BHQ4Z7L66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

96.44% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 96.44%

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

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

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

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

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

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

2022: 96.88%

2023: 97.96%

2024: 96.44%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.65%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	7.14%	Korea (the Republic of)
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	4.62%	India
JD.COM INC-CL USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.34%	China
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.47%	India
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	3.24%	Hong Kong
BANK NEGARA INDO IDR 3750	FINANCIAL AND INSURANCE ACTIVITIES	3.20%	Indonesia
INDUS TOWERS LTD INR 10	-	3.09%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.83%	China
BANGKOK BANK PCL-F THB 10	FINANCIAL AND INSURANCE ACTIVITIES	2.82%	Thailand
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.63%	China
METROPOLITAN BANK PHP 20	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	Philippines (the)
ASE TECHNOLOGY HOL TWD 10	MANUFACTURING	2.51%	Taiwan (Province of China)
Tongcheng Trav USD 0.0005	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.39%	China
LARGAN PRECISION C TWD 10	MANUFACTURING	2.38%	Taiwan (Province of China)



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

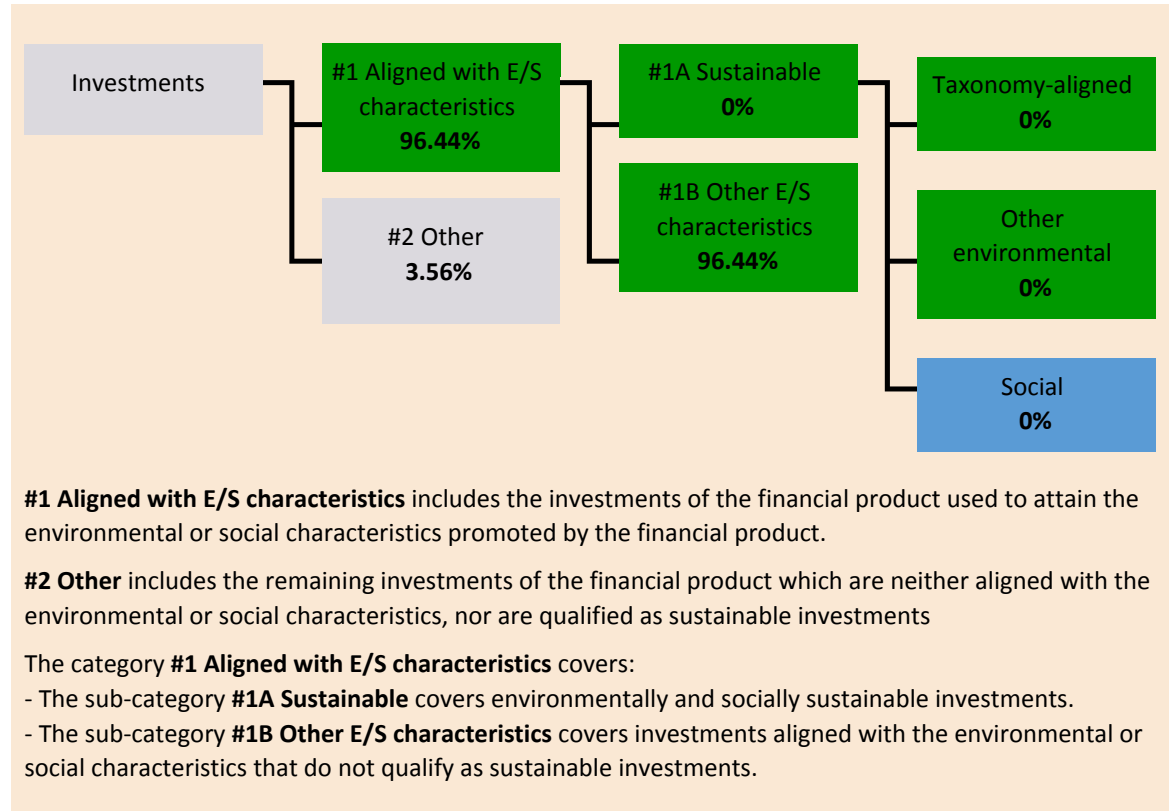
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



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

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	23.56%
MANUFACTURING	Manufacture of electronic components and boards	12.84%
MANUFACTURING	Manufacture of communication equipment	7.14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.18%
Unclassified	Unclassified	3.76%
MINING AND QUARRYING	Extraction of crude petroleum	3.39%
MANUFACTURING	Manufacture of dairy products	3.24%
CONSTRUCTION	Development of building projects	3.03%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.59%
MANUFACTURING	Manufacture of other special-purpose machinery	2.51%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	2.39%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	2.38%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	2.38%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	2.33%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	2.31%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.25%
CONSTRUCTION	Construction of utility projects	2.19%
MANUFACTURING	Manufacture of furniture	2.19%
MANUFACTURING	Manufacture of domestic appliances	1.92%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.73%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.72%
MANUFACTURING	Manufacture of motor vehicles	1.57%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	1.37%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.27%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	1.00%
MANUFACTURING	Manufacture of other general-purpose machinery	0.90%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.59%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.54%
MANUFACTURING	Manufacture of cement, lime and plaster	0.40%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.32%

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

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

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



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

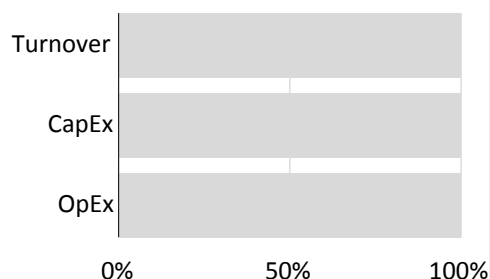
Not applicable.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

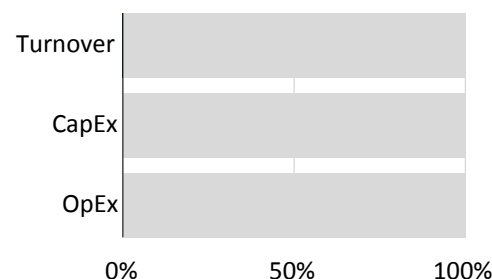
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total Investments.

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

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



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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Equity Fund

Legal entity identifier:

549300RJ13P3OH6CDE46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

97.47% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.47%

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

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

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

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

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

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

2022: 97.67%

2023: 97.86%

2024: 97.47%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.68%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	6.89%	Korea (the Republic of)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	4.88%	China
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.51%	India
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.98%	Hong Kong
JD.COM INC-CL USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.69%	China
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.50%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.50%	China
BANK NEGARA INDO IDR 3750	FINANCIAL AND INSURANCE ACTIVITIES	2.44%	Indonesia
SINGAPORE TELECOM SGD NPV	INFORMATION AND COMMUNICATION	2.16%	Singapore
ASE TECHNOLOGY HOL TWD 10	MANUFACTURING	2.15%	Taiwan (Province of China)
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	2.04%	Hong Kong
HON HAI PRECISION TWD 10	MANUFACTURING	1.97%	Taiwan (Province of China)
LARGAN PRECISION C TWD 10	MANUFACTURING	1.94%	Taiwan (Province of China)
RELIANCE INDUSTRIE INR 10	MANUFACTURING	1.88%	India



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

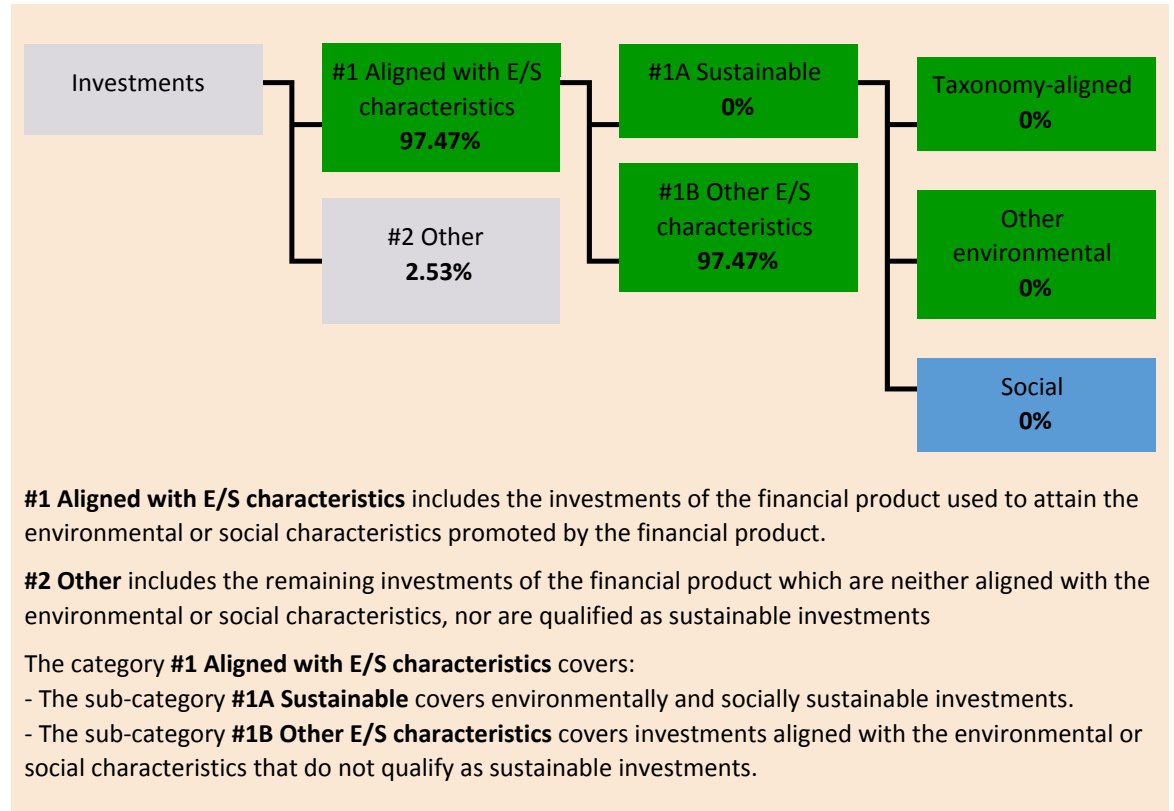
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



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

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	20.26%
MANUFACTURING	Manufacture of electronic components and boards	12.73%
MANUFACTURING	Manufacture of communication equipment	6.89%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	6.48%
INFORMATION AND COMMUNICATION	Other information service activities	4.88%
Unclassified	Unclassified	3.95%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.87%
MINING AND QUARRYING	Extraction of crude petroleum	2.73%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.51%
MANUFACTURING	Manufacture of other special-purpose machinery	2.35%
CONSTRUCTION	Development of building projects	2.24%
MANUFACTURING	Manufacture of dairy products	2.04%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.94%
MANUFACTURING	Manufacture of refined petroleum products	1.88%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.85%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.81%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.75%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.71%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	1.65%
MANUFACTURING	Manufacture of domestic appliances	1.65%
CONSTRUCTION	Construction of roads and railways	1.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.40%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.19%
MANUFACTURING	Manufacture of motor vehicles	1.19%
CONSTRUCTION	Construction of utility projects	1.13%
MANUFACTURING	Manufacture of other general-purpose machinery	1.12%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	1.09%
MANUFACTURING	Manufacture of furniture	0.93%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.68%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.67%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.59%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.43%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.36%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.34%
MANUFACTURING	Manufacture of cement, lime and plaster	0.24%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.21%

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

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

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



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

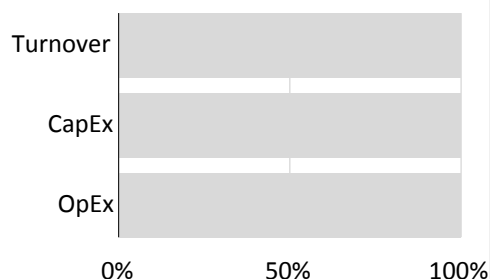
Not applicable.

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

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

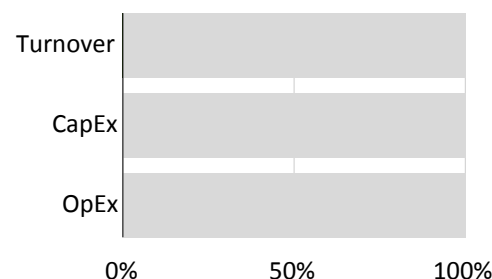
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total Investments.

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

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



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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Equity Income Fund

Legal entity identifier:

549300XJC0LJG7Y4O255

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

95.36% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics -95.36%

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

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

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

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

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

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

2022: 96.24%

2023: 97.10%

2024: 95.36%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.62%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	5.95%	China
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	4.91%	Korea (the Republic of)
BHP GROUP LTD AUD NPV	MINING AND QUARRYING	3.20%	Australia
NATIONAL AUSTRALI AUD NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.07%	Australia
RELIANCE INDUSTRIE INR 10	MANUFACTURING	2.83%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.78%	China
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.55%	Hong Kong
MACQUARIE GROUP L AUD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.41%	Australia
SK HYNIX INC KRW 5000	MANUFACTURING	2.38%	Korea (the Republic of)
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.31%	India
UNITED OVERSEAS B SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.26%	Singapore
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.23%	Hong Kong
GAIL INDIA LTD INR 10	Transporting and storage	2.22%	India
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	2.04%	India



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

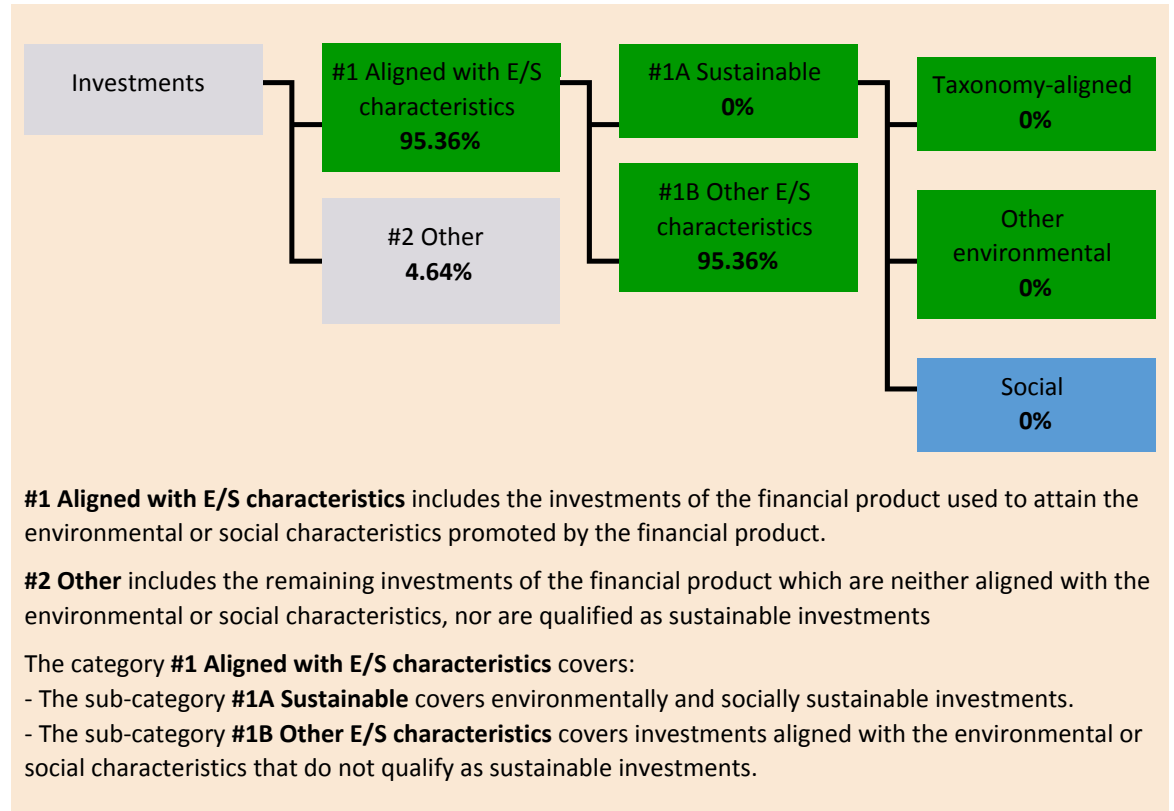
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	16.78%
MANUFACTURING	Manufacture of electronic components and boards	14.46%
INFORMATION AND COMMUNICATION	Other information service activities	5.95%
MANUFACTURING	Manufacture of communication equipment	4.91%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	4.57%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.82%
Unclassified	Unclassified	3.77%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	3.66%
MANUFACTURING	Manufacture of refined petroleum products	3.60%
MINING AND QUARRYING	Mining of iron ores	3.20%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.87%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	2.66%
MANUFACTURING	Manufacture of motor vehicles	2.41%
Transporting and storage	Transport via pipeline	2.22%
MANUFACTURING	Manufacture of dairy products	2.17%
MANUFACTURING	Manufacture of other special-purpose machinery	2.11%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.04%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.85%
MANUFACTURING	Manufacture of other general-purpose machinery	1.76%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.57%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	1.26%
MANUFACTURING	Manufacture of general-purpose machinery	1.14%
CONSTRUCTION	Development of building projects	1.01%
MANUFACTURING	Manufacture of other electrical equipment	0.97%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.90%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.89%
MANUFACTURING	Manufacture of beverages	0.88%
CONSTRUCTION	Construction of utility projects	0.81%
Transporting and storage	Passenger air transport	0.80%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.75%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.74%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	0.56%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.35%
MANUFACTURING	Manufacture of glass and glass products	0.25%
MINING AND QUARRYING	Extraction of crude petroleum	0.23%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.17%
MANUFACTURING	Manufacture of cement, lime and plaster	0.13%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.09%

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

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

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



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

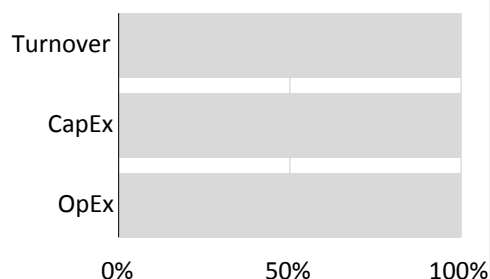
Not applicable.

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

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

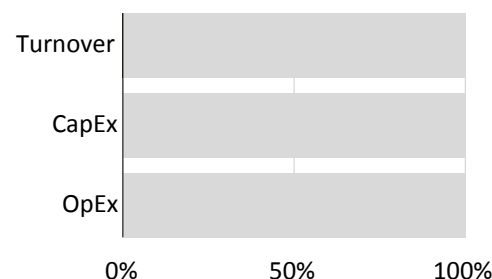
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total Investments.

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

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



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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian High Yield Bond Fund

Legal entity identifier:

549300N03E23HGSY7R08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

97.73% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.73%

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

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

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

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

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

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

2022: 99.19%
2023: 95.37%
2024: 97.73%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CENTRAL P 3.85% 14/07/25	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	Hong Kong
CFAMC IV VAR 30/03/73	FINANCIAL AND INSURANCE ACTIVITIES	1.64%	Hong Kong
San Migue VAR 29/01/73	MANUFACTURING	1.62%	Philippines (the)
Melco Res 5.375% 04/12/29	ARTS, ENTERTAINMENT AND RECREATION	1.49%	Cayman Islands (the)
PAKIS 8.875% 08/04/51	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.40%	-
India Cle 4.5% 18/04/27	-	1.38%	-
JSW Infra 4.95% 21/01/29	-	1.34%	-
STUDIO CI 5% 15/01/29	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	Virgin Islands (British)
PAKIS 7.375% 08/04/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.20%	-
CAS Capit VAR 12/07/73	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	Hong Kong
Wynn Maca 5.625% 26/08/28	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.18%	Macao
CENTRAL P 4.65% 19/01/26	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	Hong Kong
India Gre 4% 22/02/27	-	1.09%	-
Standard VAR 15/02/73	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	United Kingdom of Great Britain and Northern Ireland (the)
JPMLF-JPM USD LIQU LV SEL	-	1.07%	-



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

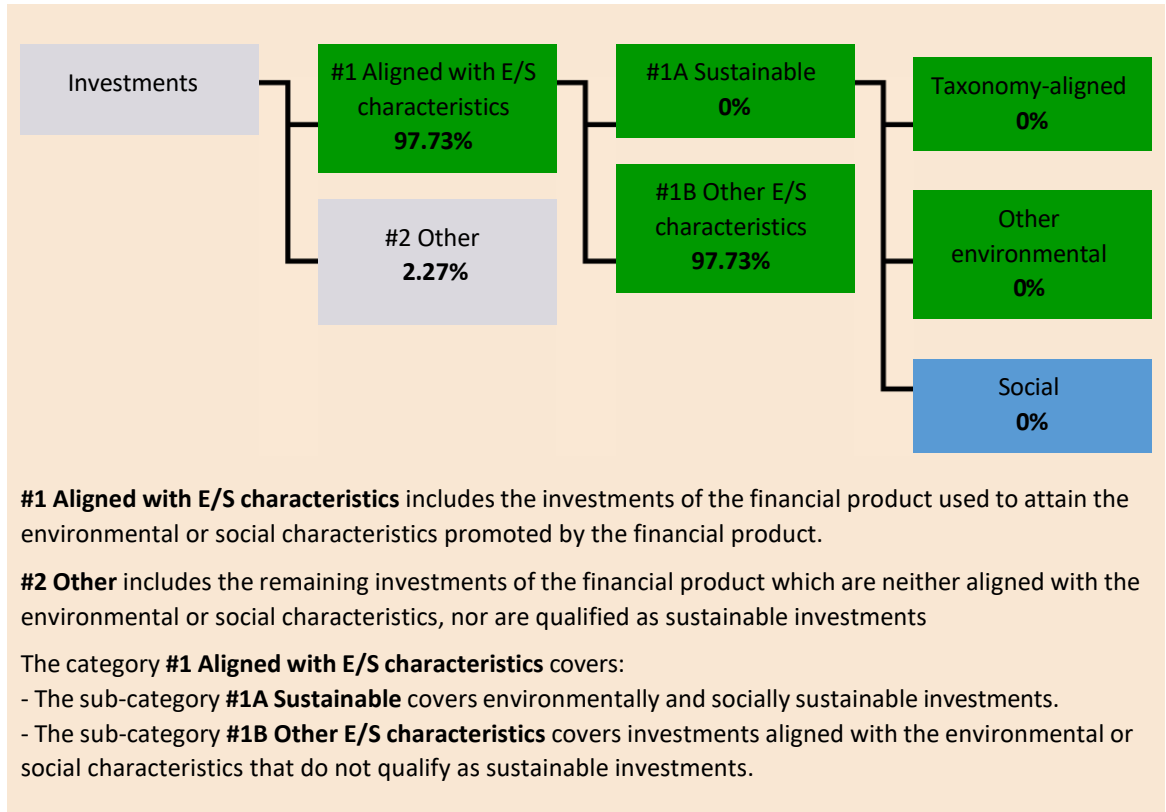
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

What was the asset allocation?



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

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	26.06%
Unclassified	Unclassified	24.06%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	12.44%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	8.14%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	5.32%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	4.21%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	2.49%
CONSTRUCTION	Development of building projects	2.30%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.75%
MANUFACTURING	Manufacture of refined petroleum products	1.62%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.36%
Transporting and storage	Support activities for transportation	1.15%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.03%
CONSTRUCTION	Construction of residential and non-residential buildings	0.85%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	0.77%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.75%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.75%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.73%
CONSTRUCTION	Demolition and site preparation	0.52%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.50%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.42%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.41%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.39%
MANUFACTURING	Manufacture of cement, lime and plaster	0.36%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.32%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.26%
CONSTRUCTION	Construction of roads and railways	0.23%
MANUFACTURING	Manufacture of motor vehicles	0.20%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.17%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.09%
MINING AND QUARRYING	Extraction of crude petroleum	0.06%

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

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

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



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

Not applicable.

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

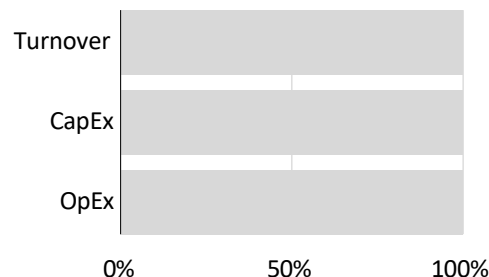
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

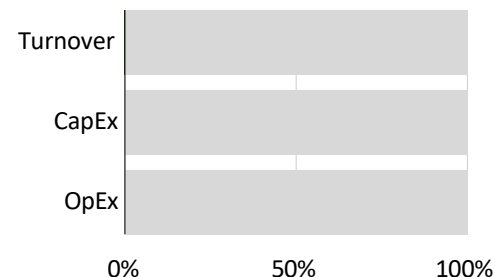
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total Investments.

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

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



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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Investment Grade Bond Fund

Legal entity identifier:

549300ANH2KCZ42E5591

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

95.53% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.53%

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

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

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

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

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

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

2022: 97.38%
2023: 95.79%
2024: 95.53%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPMLF-JPM USD LIQU LV SEL	-	1.26%	-
SHINHAN B 3.75% 20/09/27	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	Korea (the Republic of)
Gansu Pro 4.9% 30/03/25	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.03%	China
UNITED OV VAR 16/03/31	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	Singapore
Meituan 0% 27/04/27	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.89%	China
ZhongAn O 3.125% 16/07/25	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	China
CFAMC II 4.625% 03/06/26	FINANCIAL AND INSURANCE ACTIVITIES	0.80%	Hong Kong
PT Tower 2.8% 02/05/27	REAL ESTATE ACTIVITIES	0.73%	Indonesia
Petronas 4.5% 18/03/45	FINANCIAL AND INSURANCE ACTIVITIES	0.68%	Malaysia
Zhongshen 5.98% 30/01/28	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.67%	China
CENTRAL P 4.65% 19/01/26	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	Hong Kong
PERTAMINA 6.5% 27/05/41	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.65%	Indonesia
PERTAMINA 6.45% 30/05/44	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.64%	Indonesia
INDONE 5.35% 11/02/49	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.60%	Indonesia
AAC Techn 2.625% 02/06/26	MANUFACTURING	0.59%	China



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

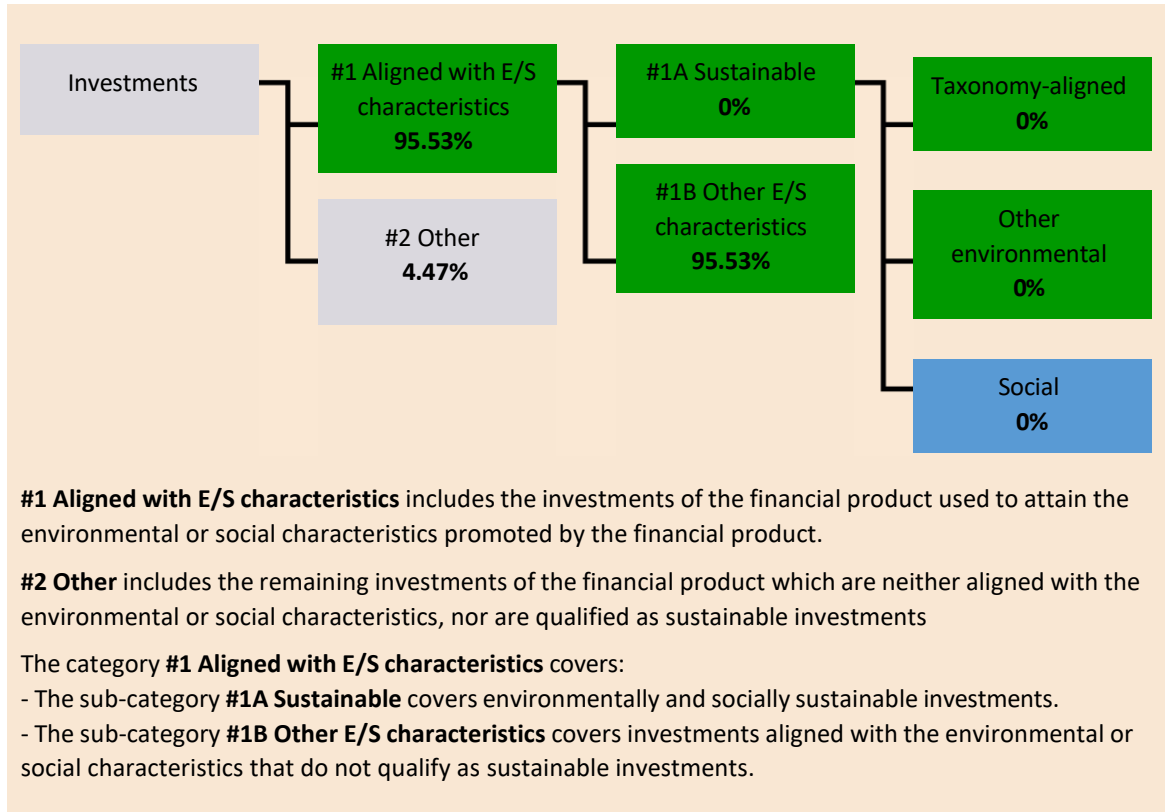
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

What was the asset allocation?



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

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	26.83%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	16.69%
Unclassified	Unclassified	12.47%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	10.08%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.18%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	3.98%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.65%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.54%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.70%
Transporting and storage	Support activities for transportation	1.66%
MANUFACTURING	Manufacture of refined petroleum products	1.63%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.38%
MINING AND QUARRYING	Extraction of crude petroleum	1.32%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.17%
INFORMATION AND COMMUNICATION	Other information service activities	1.06%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.99%
MANUFACTURING	Manufacture of electronic components and boards	0.85%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.73%
CONSTRUCTION	Development of building projects	0.72%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.67%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.66%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.59%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.51%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.46%
MANUFACTURING	Manufacture of motor vehicles	0.43%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.42%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.41%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.40%
MANUFACTURING	Manufacture of batteries and accumulators	0.36%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.33%
MANUFACTURING	Manufacture of cement, lime and plaster	0.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.27%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.15%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.15%
CONSTRUCTION	Construction of utility projects	0.10%
MANUFACTURING	Manufacture of dairy products	0.08%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.05%

INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.03%

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

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

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



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

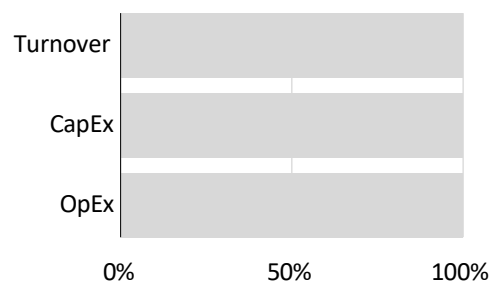
Not applicable.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

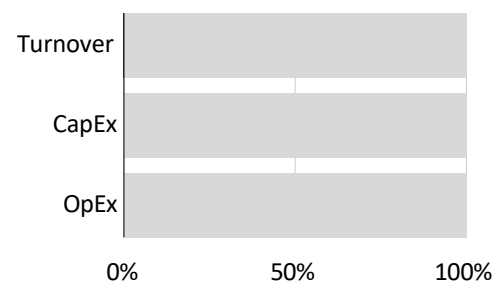
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



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

2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total Investments.

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

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



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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

Not Applicable.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Asian Local Bond Fund

Legal entity identifier:

549300IYMZOMGU289Y25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.01% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.01%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.88%
2023: 98.35%
2024: 99.01%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Singapore VAR 11/01/73	-	2.33%	Singapore
Keppel Lt VAR 16/03/73	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.16%	Singapore
Corp Andi 7.7% 06/03/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95%	-
Nippon Li VAR 16/04/54	FINANCIAL AND INSURANCE ACTIVITIES	1.80%	Japan
PHILIP 8% 19/07/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.78%	Philippines (the)
STT GDC P VAR 15/07/73	-	1.74%	-
Credit Ag VAR 07/09/33	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	France
Mapletree VAR 12/11/73	-	1.65%	Singapore
Corp Andi 7.65% 05/03/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.58%	-
Fukoku Mu VAR 14/05/73	-	1.58%	-
HSBC Hold VAR 20/06/34	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	United Kingdom of Great Britain and Northern Ireland (the)
INDON 6.875% 15/07/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.47%	Indonesia
BK KOR 8.1% 16/10/30	FINANCIAL AND INSURANCE ACTIVITIES	1.46%	Korea (the Republic of)
Nippon Li VAR 13/09/53	FINANCIAL AND INSURANCE ACTIVITIES	1.25%	Japan
INDONE 6.5% 15/02/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.25%	Indonesia



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

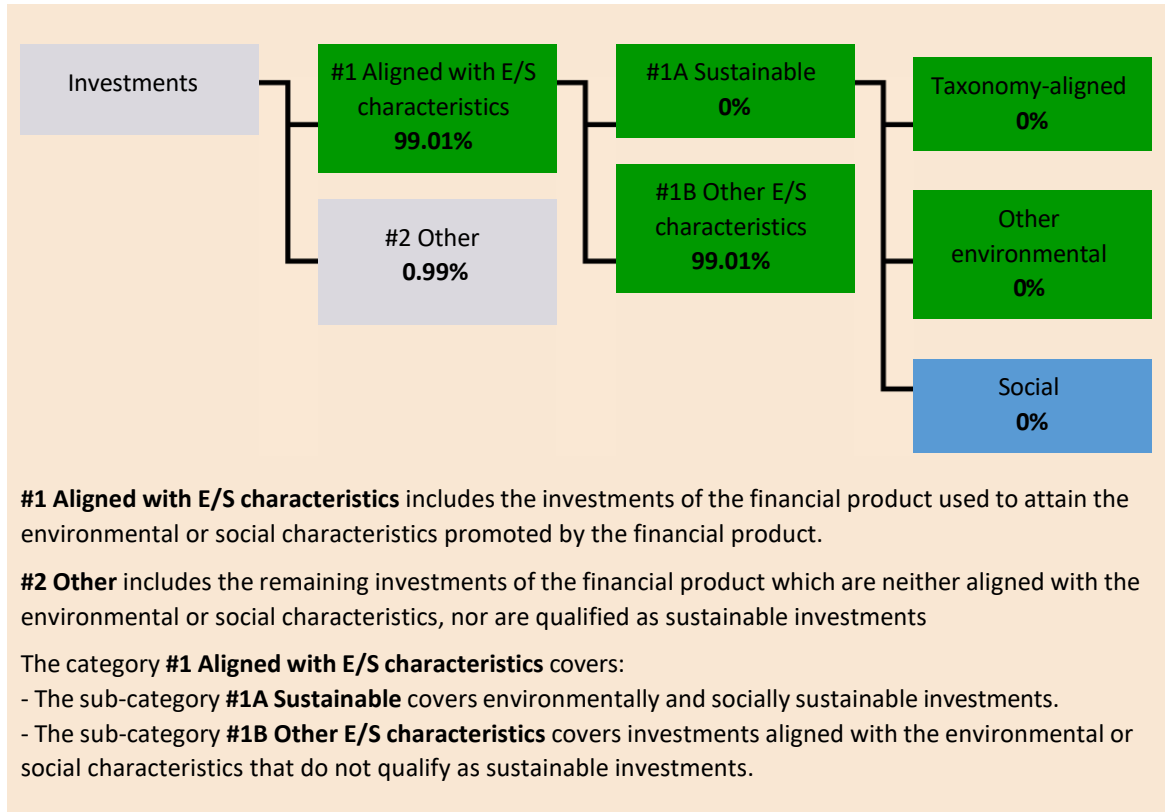
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	61.11%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	8.93%
Unclassified	Unclassified	6.47%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.91%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	4.41%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.13%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	3.53%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.16%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.77%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.60%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.60%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.45%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.30%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.28%
REAL ESTATE ACTIVITIES	Buying and selling of own real estate	0.13%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.13%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

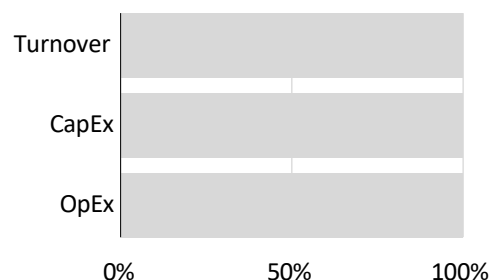
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

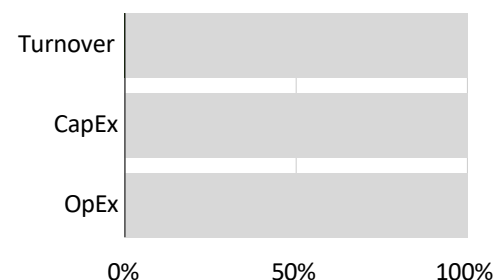
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Asian Low Volatility Equity Fund

Legal entity identifier:

549300ZEZNFF00PSSD27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.64% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 98.64% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.77%

2023: 99.05%

2024: 98.64%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
OVERSEA-CHINESE B SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.48%	Singapore
MALAYAN BANKING B MYR NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.44%	Malaysia
BANK OF CHINA LTD-H CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.41%	China
CHINA YANGTZE POWER CNY 1	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.39%	China
POWER GRID CORP OF INR 10	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.37%	India
BRITANNIA INDUSTRIE INR 1	MANUFACTURING	2.27%	India
RADIANT OPTO-ELECT TWD 10	MANUFACTURING	2.23%	Taiwan (Province of China)
WESFARMERS LTD AUD NPV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.22%	Australia
OIL & NATURAL GAS C INR 5	MINING AND QUARRYING	2.21%	India
COLGATE PALMOLIVE (INR 1	MANUFACTURING	2.12%	India
PETROCHINA CO LTD-H CNY 1	MANUFACTURING	2.09%	China
MISC BHD MYR NPV	Transporting and storage	1.95%	Malaysia
PEGATRON CORP TWD 10	MANUFACTURING	1.90%	Taiwan (Province of China)
WOOLWORTHS GROUP AUD NPV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.89%	Australia
BRAMBLES LTD AUD NPV	MANUFACTURING	1.77%	Australia



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

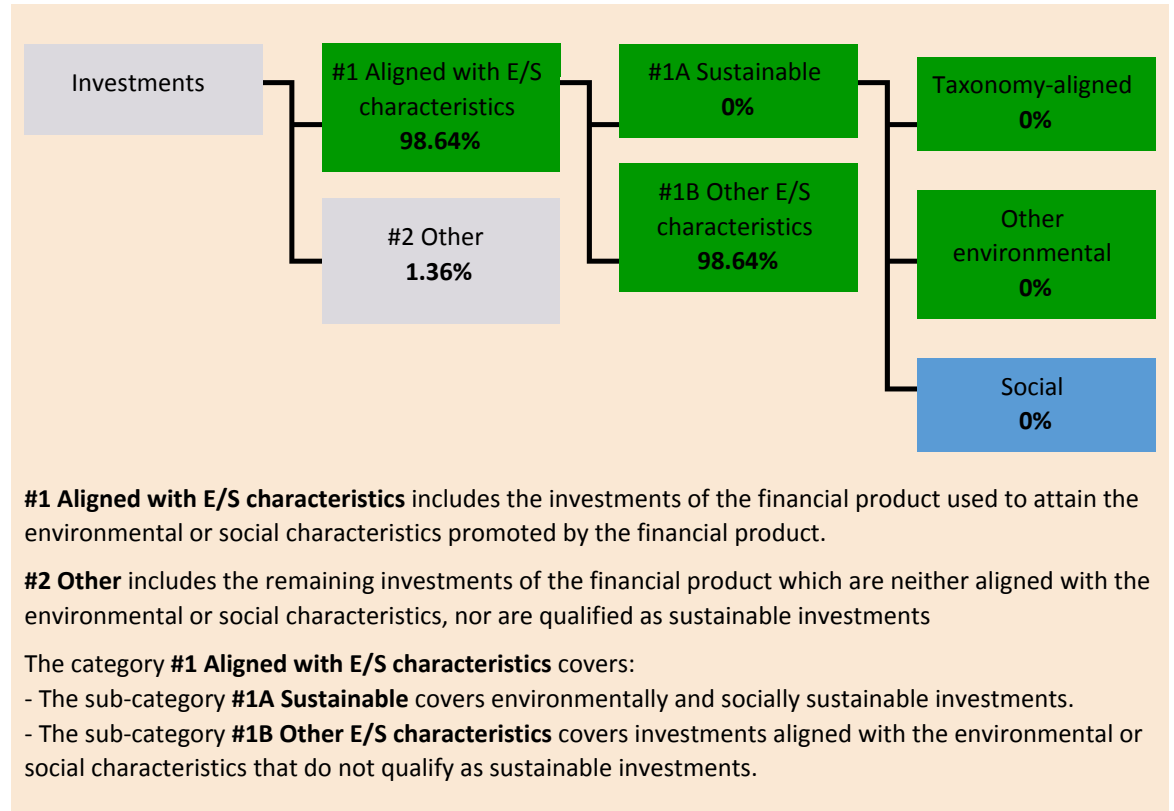
expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	21.61%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	7.14%
MANUFACTURING	Manufacture of electronic components and boards	7.00%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	5.64%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	5.52%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	5.00%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.44%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	3.92%
MINING AND QUARRYING	Extraction of crude petroleum	3.65%
MANUFACTURING	Manufacture of computers and peripheral equipment	3.09%
MANUFACTURING	Manufacture of bakery and farinaceous products	2.90%
MANUFACTURING	Manufacture of refined petroleum products	2.65%
Transporting and storage	Sea and coastal freight water transport	2.44%
Unclassified	Unclassified	2.43%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	2.29%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	1.77%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.46%
Transporting and storage	Freight rail transport	1.31%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	1.24%
MANUFACTURING	Manufacture of dairy products	1.19%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	1.06%
MANUFACTURING	Manufacture of cement, lime and plaster	1.00%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.94%
MANUFACTURING	Manufacture of other general-purpose machinery	0.92%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.89%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.83%
MANUFACTURING	Manufacture of motor vehicles	0.81%
Transporting and storage	Support activities for transportation	0.74%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.67%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.63%
MINING AND QUARRYING	Extraction of natural gas	0.43%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.39%
Transporting and storage	Passenger air transport	0.33%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.25%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.25%
Transporting and storage	Transport via pipeline	0.25%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.24%
MANUFACTURING	Manufacture of communication equipment	0.23%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and	0.22%

	clocks	
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.17%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.15%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.14%
MANUFACTURING	Manufacture of domestic appliances	0.14%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.13%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.12%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.09%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.07%
MANUFACTURING	Manufacture of glass and glass products	0.06%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.06%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.03%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.03%
MANUFACTURING	Manufacture of other fabricated metal products	0.02%
MINING AND QUARRYING	Mining of iron ores	0.02%
EDUCATION	Educational support activities	0.01%
MANUFACTURING	Manufacture of railway locomotives and rolling stock	0.01%
CONSTRUCTION	Construction of residential and non-residential buildings	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

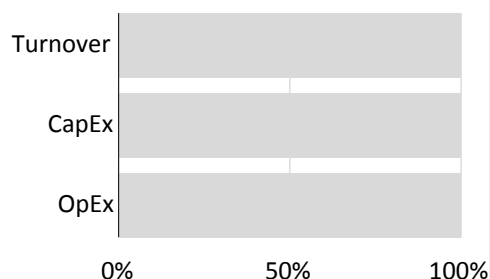
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

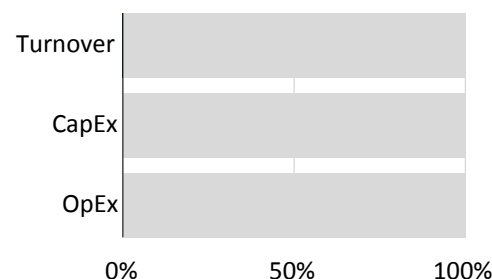
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Asian Multi Factor Equity Fund

Legal entity identifier:

5493006BASILHY1ST494

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.19% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.19% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.65%

2023: 99.07%

2024: 91.19%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.55%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	6.78%	China
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	3.65%	Korea (the Republic of)
MEDIATEK INC TWD 10	MANUFACTURING	2.22%	Taiwan (Province of China)
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.16%	Ireland
XIAOMI CORP USD 0.0000025	MANUFACTURING	1.93%	China
BHARAT PETROLEUM C INR 10	MANUFACTURING	1.79%	India
EVA AIRWAYS CORP TWD 10	Transporting and storage	1.76%	Taiwan (Province of China)
TRENT LTD INR 1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.66%	India
KIA CORP KRW 5000	MANUFACTURING	1.66%	Korea (the Republic of)
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.50%	Hong Kong
NONGFU SPRING CO CNY 0.1	MANUFACTURING	1.49%	China
PICC PROPERTY & CAS CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	China
TATA MOTORS LTD INR 2	MANUFACTURING	1.30%	India
NATCO PHARMA LTD INR 2	MANUFACTURING	1.28%	India



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

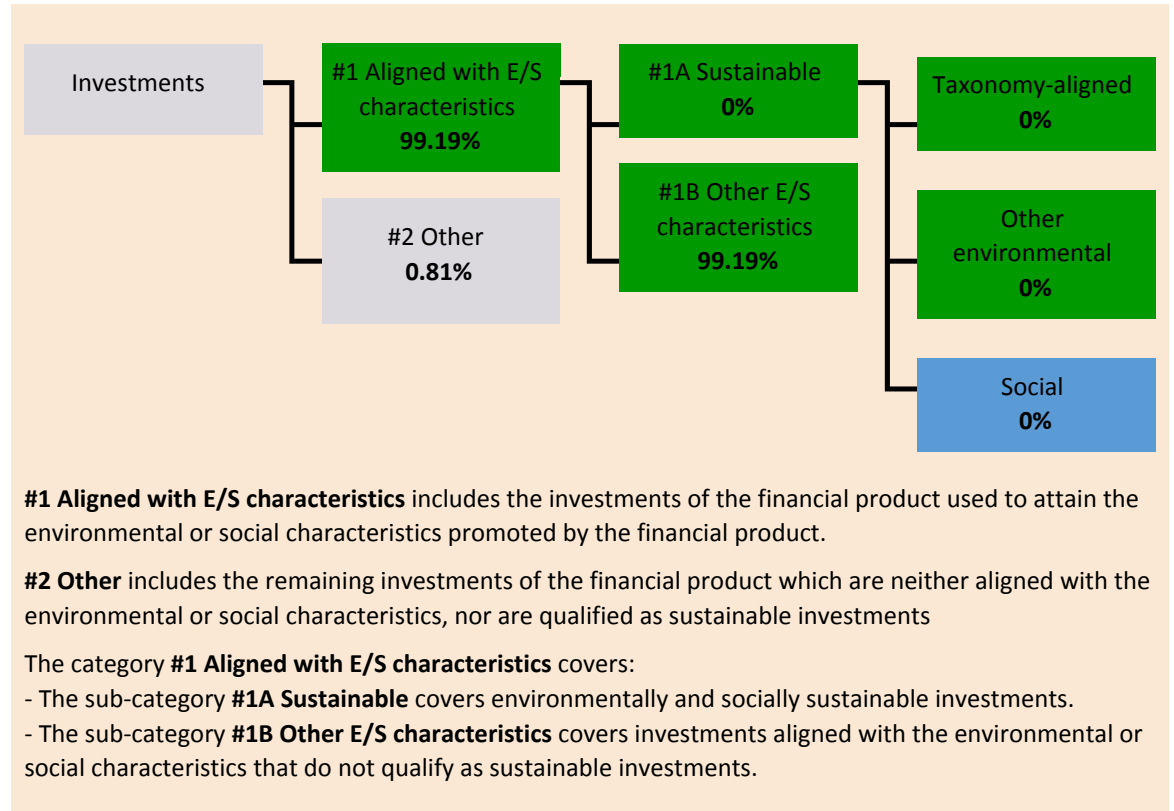
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of electronic components and boards	17.46%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	9.41%
INFORMATION AND COMMUNICATION	Other information service activities	6.98%
MANUFACTURING	Manufacture of communication equipment	6.77%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	6.43%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.88%
Unclassified	Unclassified	4.23%
MANUFACTURING	Manufacture of motor vehicles	4.21%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.39%
Transporting and storage	Passenger air transport	3.17%
MANUFACTURING	Manufacture of refined petroleum products	2.54%
MANUFACTURING	Manufacture of beverages	2.03%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.88%
CONSTRUCTION	Construction of residential and non-residential buildings	1.53%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.48%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.43%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.40%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.18%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.17%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.12%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.97%
Transporting and storage	Sea and coastal freight water transport	0.93%
MANUFACTURING	Manufacture of other special-purpose machinery	0.87%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.75%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.70%
MANUFACTURING	Manufacture of cement, lime and plaster	0.66%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.65%
MANUFACTURING	Casting of metals	0.56%
MANUFACTURING	Manufacture of other general-purpose machinery	0.54%
MANUFACTURING	Manufacture of man-made fibres	0.53%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.51%
CONSTRUCTION	Development of building projects	0.49%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.47%
MANUFACTURING	Manufacture of furniture	0.47%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.43%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.38%
INFORMATION AND COMMUNICATION	Software publishing	0.38%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.35%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.31%
MANUFACTURING	Manufacture of other food products	0.31%

MANUFACTURING	Manufacture of domestic appliances	0.28%
MANUFACTURING	Manufacture of general-purpose machinery	0.27%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.27%
MANUFACTURING	Manufacture of other electrical equipment	0.23%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.23%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.22%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.20%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.20%
MINING AND QUARRYING	Extraction of crude petroleum	0.20%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.19%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.18%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.18%
MANUFACTURING	Manufacture of rubber products	0.16%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.16%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.16%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.15%
MANUFACTURING	Building of ships and boats	0.15%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.14%
MANUFACTURING	Manufacture of dairy products	0.10%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.09%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.09%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.08%
MANUFACTURING	Manufacture of military fighting vehicles	0.07%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.06%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.06%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.06%
CONSTRUCTION	Construction of other civil engineering projects	0.05%
Transporting and storage	Support activities for transportation	0.05%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.05%
MANUFACTURING	Manufacture of prepared animal feeds	0.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.04%
MANUFACTURING	Manufacture of footwear	0.04%
Transporting and storage	Other postal and courier activities	0.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale, maintenance and repair of motorcycles and related parts and accessories	0.04%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.04%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.03%
MANUFACTURING	Manufacture of articles of concrete, cement and plaster	0.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.03%

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.03%
CONSTRUCTION	Construction of utility projects	0.02%
MANUFACTURING	Manufacturing n.e.c.	0.02%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.01%
INFORMATION AND COMMUNICATION	Sound recording and music publishing activities	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

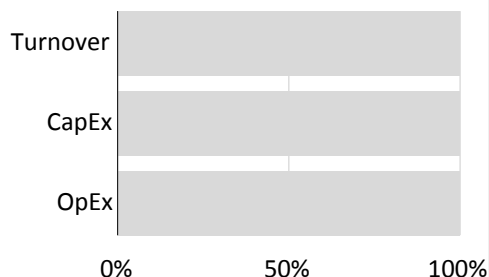
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

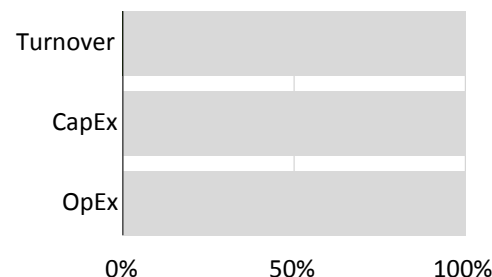
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – China A Shares Growth Fund

Legal entity identifier:

549300WUZPQOX78MOL21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.59% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.59%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.27%

2023: 98.18%

2024: 97.59%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CONTEMPORARY AMPERE CNY 1	MANUFACTURING	3.84%	China
BEIJING ROBOROCK TE CNY 1	MANUFACTURING	3.50%	China
LUXSHARE PRECISION CNY 1	MANUFACTURING	3.50%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.41%	China
YUTONG BUS CO LTD-A CNY 1	MANUFACTURING	3.22%	China
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.14%	China
SHENZHEN TRANSSION CNY 1	MANUFACTURING	3.13%	China
KWEICHOW MOUTAI CO CNY 1	MANUFACTURING	2.74%	China
SIEYUAN ELECTRIC CO CNY 1	MANUFACTURING	2.70%	China
AGRICULTURAL BANK O CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	China
PETROCHINA CO LTD-H CNY 1	MANUFACTURING	2.49%	China
ANHUI HELI CO LTD-A CNY 1	-	2.27%	-
SUNGROW POWER SUPPL CNY 1	MANUFACTURING	2.16%	China
PINGDINGSHAN TIANAN CNY 1	-	2.16%	China
INNOVENT BIOL USD 0.00001	MANUFACTURING	2.10%	China



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

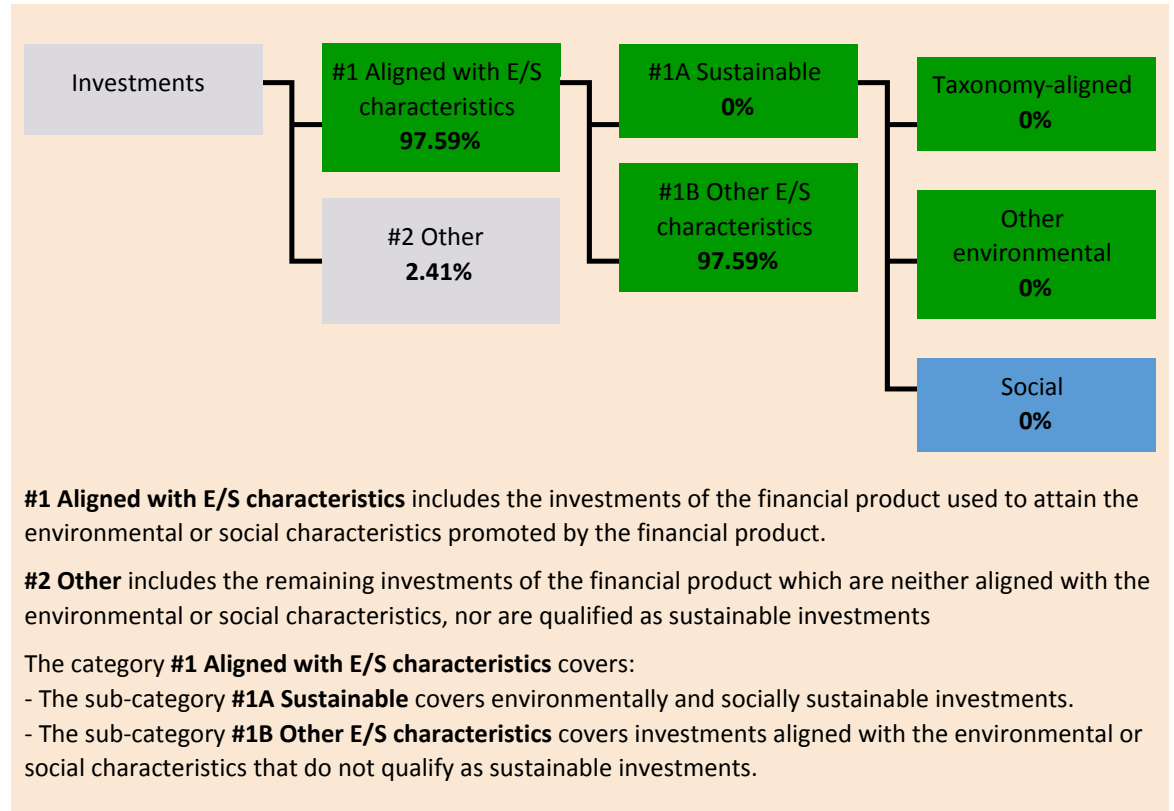
expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
Unclassified	Unclassified	10.84%
MANUFACTURING	Manufacture of electronic components and boards	7.91%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	7.83%
MANUFACTURING	Manufacture of motor vehicles	6.08%
MANUFACTURING	Manufacture of beverages	5.90%
MANUFACTURING	Manufacture of communication equipment	5.04%
MANUFACTURING	Manufacture of pharmaceutical preparations	4.64%
MANUFACTURING	Manufacture of other special-purpose machinery	4.15%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.99%
MANUFACTURING	Manufacture of batteries and accumulators	3.84%
MANUFACTURING	Manufacture of other electrical equipment	3.70%
MANUFACTURING	Manufacture of domestic appliances	3.50%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	3.27%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.70%
MANUFACTURING	Manufacture of refined petroleum products	2.49%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.35%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.94%
MINING AND QUARRYING	Mining of hard coal	1.64%
EDUCATION	Other education	1.55%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.30%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	1.19%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.17%
MANUFACTURING	Manufacture of railway locomotives and rolling stock	1.16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.89%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.86%
MANUFACTURING	Manufacture of glass and glass products	0.84%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.72%
MANUFACTURING	Manufacture of dairy products	0.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.65%
INFORMATION AND COMMUNICATION	Software publishing	0.64%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.52%
MANUFACTURING	Manufacture of other general-purpose machinery	0.52%
CONSTRUCTION	Construction of other civil engineering projects	0.51%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.48%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.46%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.46%
Transporting and storage	Passenger air transport	0.45%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.43%

INFORMATION AND COMMUNICATION	Other information service activities	0.40%
MANUFACTURING	Manufacture of general-purpose machinery	0.33%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.29%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.27%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.27%
AGRICULTURE, FORESTRY AND FISHING	Animal production	0.25%
MANUFACTURING	Manufacture of wiring and wiring devices	0.24%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.24%
MANUFACTURING	Building of ships and boats	0.21%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.21%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

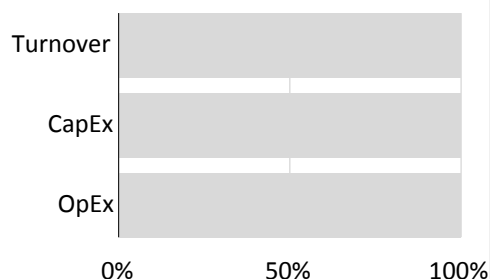
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

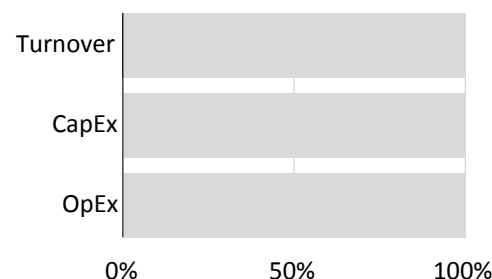
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – China Bond Fund

Legal entity identifier:

549300H7BXWY84BG9B41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

94.13% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 94.13%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 93.90%

2023: 90.73%

2024: 94.13%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHINA 2.6% 01/09/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.77%	China
CHINA 2.52% 25/08/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.39%	China
EXPORT 2.85% 07/07/33	-	7.46%	-
TIANJI 3.32% 19/07/42	-	7.39%	-
CHINA 3.39% 16/03/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.26%	China
AGRICU 2.83% 16/06/33	FINANCIAL AND INSURANCE ACTIVITIES	7.09%	China
CHINA 2.62% 25/09/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.01%	China
CHINA 2.52% 25/05/28	FINANCIAL AND INSURANCE ACTIVITIES	6.92%	China
QNB Finan 3.8% 15/09/25	FINANCIAL AND INSURANCE ACTIVITIES	6.33%	Cayman Islands (the)
Emirates 3.32% 19/02/26	FINANCIAL AND INSURANCE ACTIVITIES	5.98%	United Arab Emirates (the)
CNAC HK F 1.125% 22/09/24	-	3.99%	-
TCCL Fina 3.4% 12/11/24	FINANCIAL AND INSURANCE ACTIVITIES	3.60%	Hong Kong
CHINA 3.12% 25/10/52	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.22%	China
AIRPOR 2.93% 05/06/34	Transporting and storage	2.04%	Hong Kong
Temasek F 2.75% 28/08/34	FINANCIAL AND INSURANCE ACTIVITIES	1.68%	Singapore



Asset

allocation describes the share of investments in specific assets.

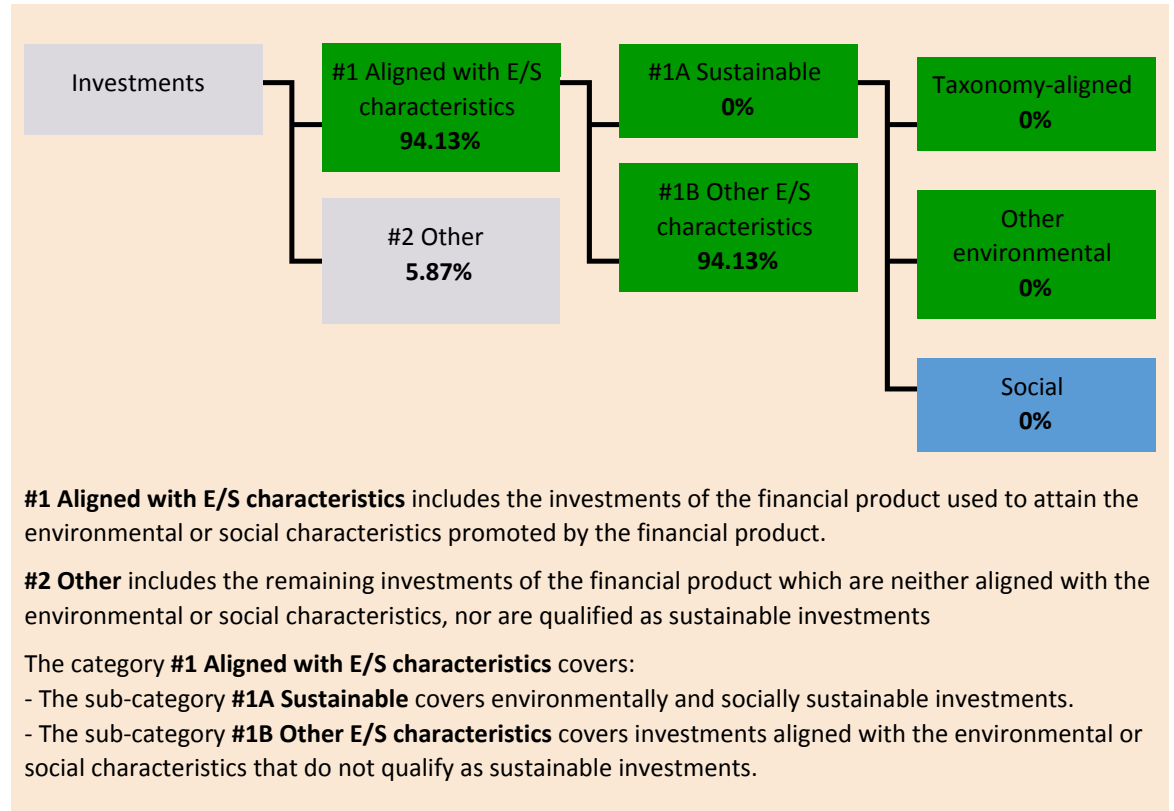
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	34.00%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	24.35%
Unclassified	Unclassified	24.00%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	7.67%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	6.95%
Transporting and storage	Support activities for transportation	2.04%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.67%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

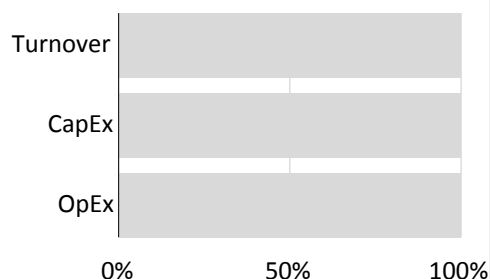
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

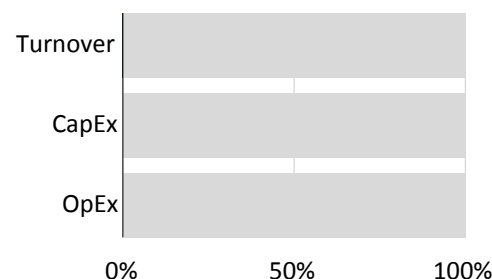
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – China Equity Fund

Legal entity identifier:

54930083ZTHUTA61GI93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.77% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.77%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.32%

2023: 95.38%

2024: 98.77%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	9.63%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.30%	Hong Kong
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.40%	China
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.60%	Ireland
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.92%	China
JD.COM INC-CL USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.24%	China
TRIP.COM GROU USD 0.00125	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.85%	Singapore
NETEASE INC USD 0.0001	INFORMATION AND COMMUNICATION	2.38%	China
XIAOMI CORP USD 0.0000025	MANUFACTURING	2.30%	China
BYD CO LTD-H CNY 1	MANUFACTURING	2.29%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	China
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.90%	China
BANK OF CHINA LTD-H CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.87%	China
BAIDU INC USD 0.000000625	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.49%	China
CHINA LIFE INSURANC CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	China



Asset

allocation describes the share of investments in specific assets.

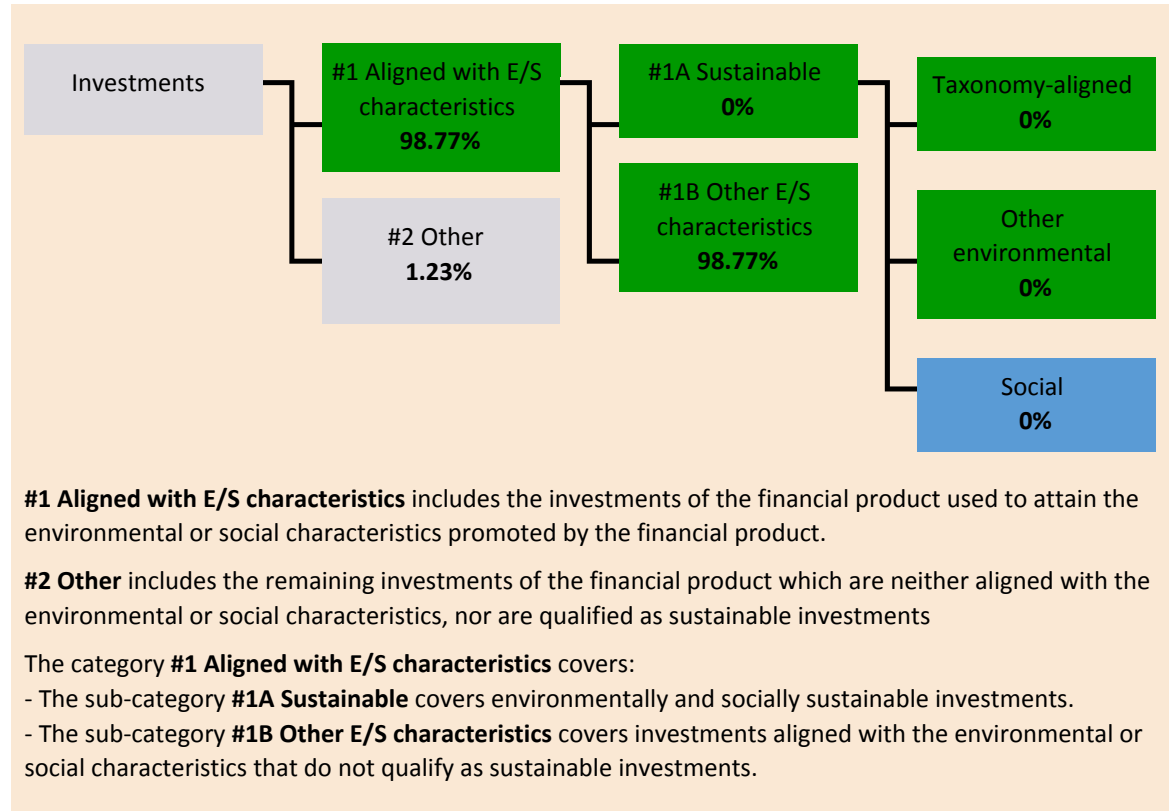
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	21.44%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	11.04%
INFORMATION AND COMMUNICATION	Other information service activities	9.63%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	5.90%
MANUFACTURING	Manufacture of motor vehicles	3.89%
Unclassified	Unclassified	3.82%
MANUFACTURING	Manufacture of beverages	3.24%
INFORMATION AND COMMUNICATION	Software publishing	2.97%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	2.85%
MANUFACTURING	Manufacture of communication equipment	2.71%
MANUFACTURING	Manufacture of electronic components and boards	2.62%
MANUFACTURING	Manufacture of dairy products	1.65%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.54%
MANUFACTURING	Manufacture of knitted and crocheted apparel	1.52%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	1.49%
MANUFACTURING	Manufacture of refined petroleum products	1.26%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.24%
MANUFACTURING	Manufacture of other general-purpose machinery	1.22%
CONSTRUCTION	Development of building projects	1.20%
Transporting and storage	Sea and coastal freight water transport	1.18%
MANUFACTURING	Manufacture of other special-purpose machinery	1.17%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.15%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	1.09%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.03%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.93%
EDUCATION	Other education	0.90%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.86%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.77%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.75%
CONSTRUCTION	Construction of residential and non-residential buildings	0.69%
CONSTRUCTION	Construction of utility projects	0.68%
MANUFACTURING	Manufacture of glass and glass products	0.66%
MANUFACTURING	Manufacture of domestic appliances	0.63%
MANUFACTURING	Manufacture of general-purpose machinery	0.56%
MANUFACTURING	Manufacture of batteries and accumulators	0.54%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.51%
Transporting and storage	Support activities for transportation	0.43%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.39%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.39%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.38%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.37%

ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.37%
MANUFACTURING	Manufacture of furniture	0.30%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.29%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.26%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.25%
Transporting and storage	Freight rail transport	0.24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.21%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.19%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.14%
Transporting and storage	Passenger air transport	0.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.10%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.09%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Sewerage	0.08%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

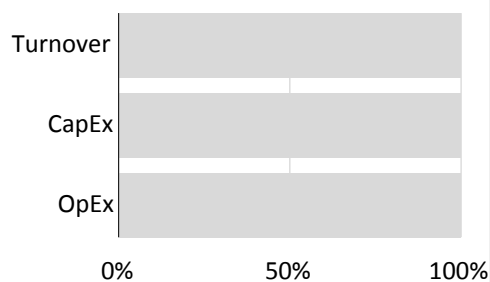
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

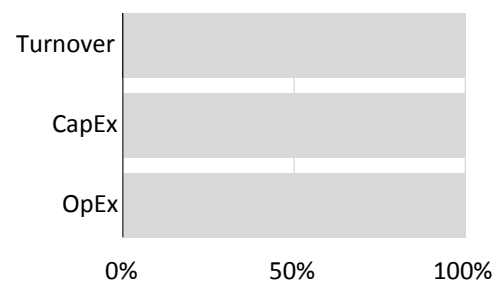
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – CICC China USD ESG Bond Fund*

Legal entity identifier:

549300VQGZ6600ZHF163

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.62% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.84% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG integration process resulted in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness were excluded from the investment universe of this sub-fund.

*The name of the sub-fund changed to CICC China USD Select Bond Fund on February 28th, 2025.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens

- i) Excluded companies that are involved in thermal coal and oil sands extraction (PAI 4)
- ii) Excluded companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Excluded sovereign bond securities issued by countries on the UN Sanctions list
- iv) Excluded companies with UNGC human rights violations and (PAI 10)
- v) Excluded companies rated "CCC" by MSCI.

● **How did the sustainability indicators perform?**

In accordance with the Prospectus, more than 70% of the fund's assets were invested in securities issued by debt issuers that have an internal ranking of Preparedness that is commensurate with the ESG Risk ranking or better based on our Internal ESG Analysis. In addition, the fund complied with the exclusions detailed in its Prospectus, further details below.

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.84%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety. The ESG integration process results in the assignment of an overall internal ESG risk and preparedness ranking of high, medium and low on each dimension.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens: the following ESG Exclusions also applied

- i) Companies that are involved in thermal coal and oil sands extraction
- ii) Companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Sovereign bond securities issued by countries on the UN Sanctions list,
- iv) Companies with UNGC human rights violations, and
- v) Companies rated "CCC".

● ***...and compared to previous periods?***

Similar to the previous period, more than 70% of the fund's assets were invested in securities issued by debt issuers that have an internal ranking of Preparedness that commensurate with the ESG Risk ranking or better based on our Internal ESG Analysis. All the investments in the fund during the period were in line with the exclusions as these are detailed in the latest prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 94.35%

2023: 92.57%

2024: 95.84%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

3) Additional Screens

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives to which the sub-fund's sustainable investments contributed to were climate change mitigation and climate change adaptation.

The sustainable investments focused on ESG issues as further described under the Prospectus question "What environmental and/or social characteristics are promoted by this financial product?" that are material with regards to the issuer's credit fundamentals, i.e. those that have current or potential future impact on its operating or financial performance (through fines and compensations, operational disruption, reputational loss, reduced access to financing etc), its risk of default, and the valuation of the bonds it issues).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager took into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental or social objectives ("DNSH test"). The Investment Manager used a combination of exclusionary screening and monitoring to ensure that portfolio companies adhere to the Do No Significant Harm principle. The Sub-Fund adhered to an extensive list of exclusion criteria to exclude investments in companies that are involved in controversial behaviour and controversial activities, including controversial weapons, chemical weapons, biological weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuel, fossil fuel based power generation, nuclear power generation, severe violations of the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

As an integral part of the investment process, the Investment Manager shall consider relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund's sustainable investments, including all mandatory PAI indicators and certain relevant optional indicators. List of indicators that were considered is available under the latest Prospectus.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used MSCI ESG Controversies research conclusions to support their ESG considerations as part of their investment process. A combination of exclusionary screening and monitoring of ESG controversies was implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal; that are involved in thermal coal and oil sands extraction
- iii) PAI 10: No investment in companies with UNGC human rights violations



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JD.com In 3.375% 14/01/30	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.42%	China
Tencent H 1.81% 26/01/26	INFORMATION AND COMMUNICATION	5.16%	China
China Cin VAR 03/11/73	FINANCIAL AND INSURANCE ACTIVITIES	4.54%	China
ALIBABA G 3.4% 06/12/27	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.50%	Hong Kong
JPMLF-JPM USD LIQU LV SEL	-	4.45%	-
Sunny Exp 3.125% 23/04/30	-	4.31%	-
SF Holdin 3.125% 17/11/31	FINANCIAL AND INSURANCE ACTIVITIES	4.17%	China
Haidilao 2.15% 14/01/26	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.57%	China
Lenovo Gr 5.875% 24/04/25	MANUFACTURING	3.50%	China
TENCENT M 2% 03/09/30	INFORMATION AND COMMUNICATION	3.35%	China
Xiaomi Be 2.875% 14/07/31	FINANCIAL AND INSURANCE ACTIVITIES	3.01%	Hong Kong
CMB Inter 1.875% 12/08/25	FINANCIAL AND INSURANCE ACTIVITIES	2.72%	Hong Kong
Bank of E VAR 22/04/32	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	Hong Kong
BOC Aviat 4.875% 03/05/33	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.31%	United States of America (the)
MINMETALS 4.2% 27/07/26	FINANCIAL AND INSURANCE ACTIVITIES	2.30%	Hong Kong



What was the proportion of sustainability-related investments?

There is 4.62% in sustainability-related investment.

Asset

allocation describes the share of investments in specific assets.

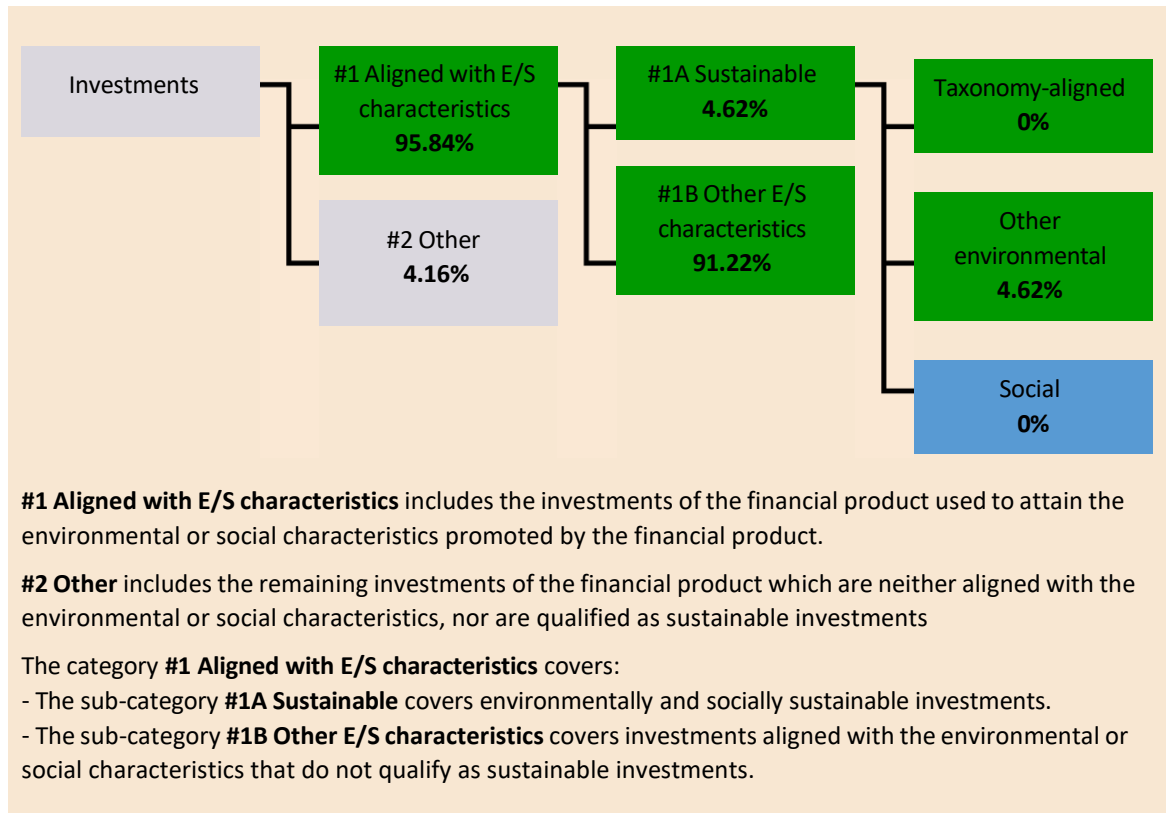
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
Unclassified	Unclassified	18.37%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	14.66%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	13.29%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	12.53%
INFORMATION AND COMMUNICATION	Other information service activities	5.88%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	5.87%
MANUFACTURING	Manufacture of computers and peripheral equipment	5.14%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	3.57%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	3.39%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	3.35%
CONSTRUCTION	Development of building projects	3.16%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	2.65%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	2.31%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	2.04%
MANUFACTURING	Manufacture of electronic components and boards	1.55%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.15%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	1.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

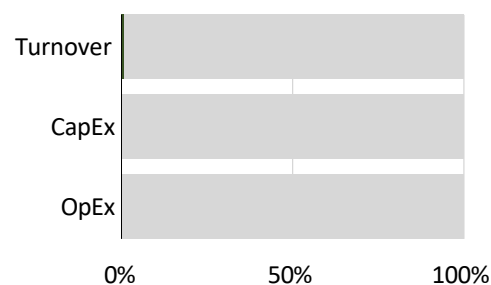
The sustainable investments of the sub-fund were not aligned with EU Taxonomy. It is reminded that as per the pre contractual disclosures, the sub-fund does not commit to alignment with EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

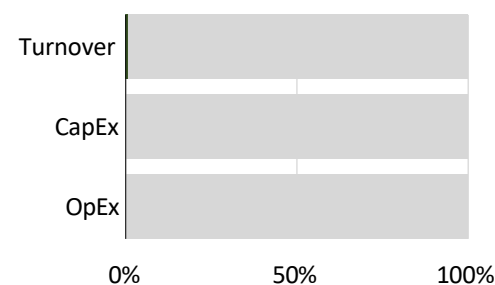
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.8624%
- Non Taxonomy-aligned : 99.1376%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.8624%
- Non Taxonomy-aligned : 99.1376%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1) Percentage of investments that were aligned with the EU Taxonomy:

2022: 0%

2023: 6.84%

2024: 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?

4.62% of the sub-fund's sustainable investments with environmental objective were not in line with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens

- i) Excluded companies that are involved in thermal coal and oil sands extraction (PAI 4)
- ii) Excluded companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Excluded sovereign bond securities issued by countries on the UN Sanctions list
- iv) Excluded companies with UNGC human rights violations and (PAI 10)
- v) Excluded companies rated "CCC" by MSCI.

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Dragon Peacock Fund

Legal entity identifier:

549300OKXQ5J5QDRNW89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

96.71% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 96.71%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.28%

2023: 96.65%

2024: 96.71%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	8.86%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.88%	Hong Kong
RELIANCE INDUSTRIE INR 10	MANUFACTURING	4.25%	India
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.91%	India
HDFC BANK LIMITED INR 1	FINANCIAL AND INSURANCE ACTIVITIES	3.64%	India
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	3.51%	India
JD.COM INC-CL USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.72%	China
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.23%	China
CONTEMPORARY AMPERE CNY 1	MANUFACTURING	2.21%	China
LARSEN & TOUBRO LTD INR 2	CONSTRUCTION	2.15%	India
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	2.12%	Hong Kong
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	1.84%	India
MAHINDRA & MAHINDRA INR 5	MANUFACTURING	1.83%	India
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	India
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.80%	Ireland



Asset

allocation describes the share of investments in specific assets.

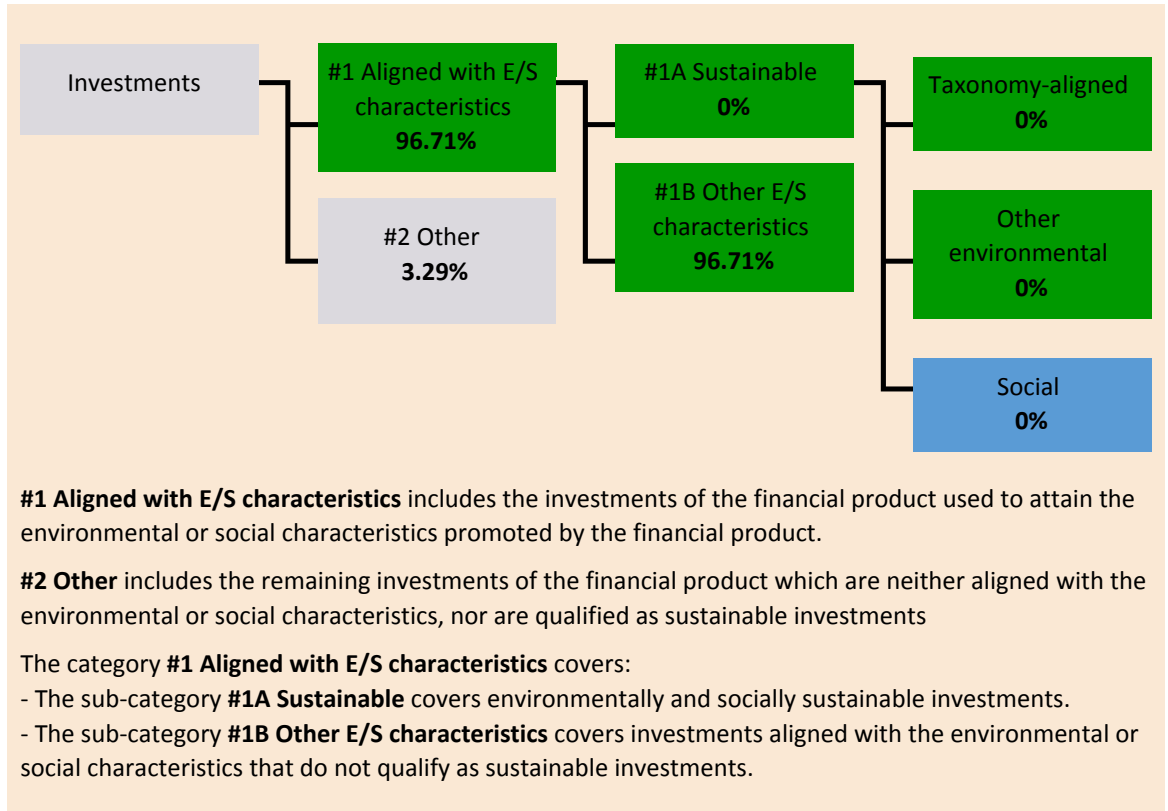
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	14.94%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	9.69%
INFORMATION AND COMMUNICATION	Other information service activities	8.86%
Unclassified	Unclassified	7.37%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.68%
MANUFACTURING	Manufacture of motor vehicles	4.39%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.25%
MANUFACTURING	Manufacture of refined petroleum products	4.25%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.10%
MANUFACTURING	Manufacture of electronic components and boards	2.49%
MANUFACTURING	Manufacture of batteries and accumulators	2.21%
CONSTRUCTION	Construction of roads and railways	2.15%
MANUFACTURING	Manufacture of dairy products	2.12%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	2.11%
MANUFACTURING	Manufacture of cement, lime and plaster	1.99%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	1.70%
Transporting and storage	Transport via pipeline	1.59%
MANUFACTURING	Manufacture of transport equipment n.e.c.	1.58%
CONSTRUCTION	Development of building projects	1.56%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.52%
MANUFACTURING	Manufacture of beverages	1.46%
MINING AND QUARRYING	Extraction of crude petroleum	1.45%
Transporting and storage	Passenger air transport	1.36%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.32%
MANUFACTURING	Manufacture of knitted and crocheted apparel	1.02%
MANUFACTURING	Manufacture of furniture	1.01%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	1.00%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.87%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.83%
MANUFACTURING	Manufacture of other general-purpose machinery	0.81%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.70%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.68%
MANUFACTURING	Preparation and spinning of textile fibres	0.60%
CONSTRUCTION	Construction of utility projects	0.54%
MANUFACTURING	Manufacture of other special-purpose machinery	0.50%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.49%
MANUFACTURING	Manufacture of general-purpose machinery	0.48%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.43%
MANUFACTURING	Manufacture of other food products	0.33%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.28%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.23%
CONSTRUCTION	Construction of residential and non-residential buildings	0.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

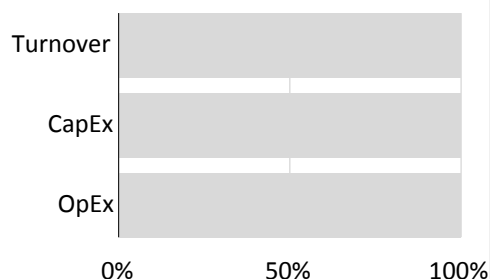
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

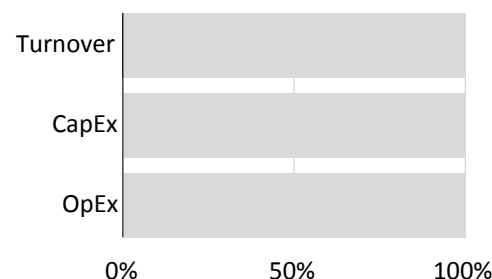
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Emerging Markets Bond Fund

Legal entity identifier:

5493004178275XWDWP82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

94.54% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 94.54%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.12%

2023: 98.70%

2024: 94.54%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Esic Suku 5.831% 14/02/29	-	1.02%	-
ARGEN 4.125% 09/07/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	-
QATAR 5.103% 23/04/48	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.72%	-
QATAR 4.817% 14/03/49	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.69%	-
ECUADO 5.5% 31/07/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.69%	-
JPMLF-JPM USD LIQU LV SEL	-	0.58%	-
ARGENT 0.75% 09/07/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.55%	-
ANGOLA 8.75% 14/04/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.51%	Angola
URUGUA 5.1% 18/06/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.49%	-
SAUDI 4.5% 26/10/46	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.49%	Saudi Arabia
URUGU 4.975% 20/04/55	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.49%	-
PETROLEOS 6.75% 21/09/47	MINING AND QUARRYING	0.48%	Mexico
PETROLEOS 7.69% 23/01/50	MINING AND QUARRYING	0.46%	Mexico
ARGENT 5% 09/01/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.44%	-
ARGENT 3.5% 09/07/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.43%	-



Asset

allocation describes the share of investments in specific assets.

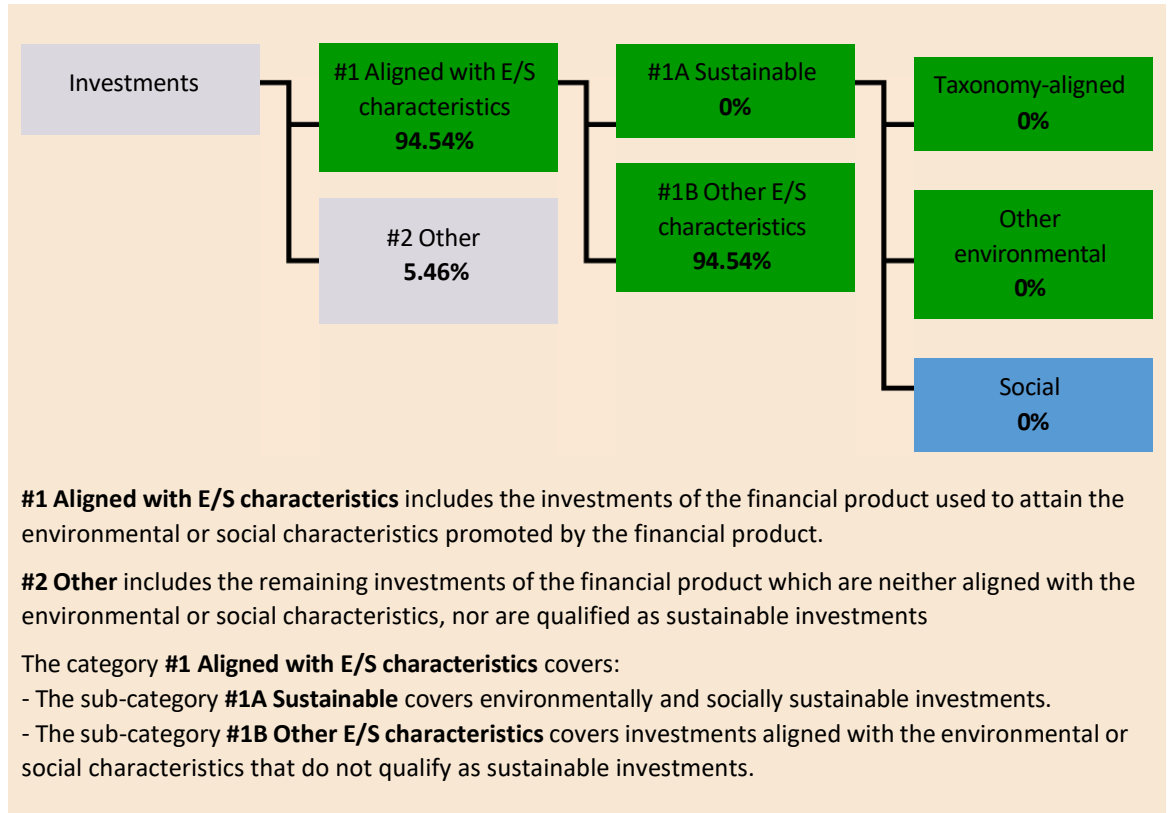
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	65.22%
Unclassified	Unclassified	10.40%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	6.60%
MINING AND QUARRYING	Extraction of crude petroleum	4.57%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	4.08%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.85%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.92%
Transporting and storage	Support activities for transportation	0.78%
MANUFACTURING	Manufacture of refined petroleum products	0.66%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.46%
Transporting and storage	Other passenger land transport	0.42%
Transporting and storage	Transport via pipeline	0.37%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.33%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.31%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.31%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.24%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.22%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.20%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.11%
MANUFACTURING	Manufacture of other fabricated metal products	0.10%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.10%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.09%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.06%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.06%
Transporting and storage	Passenger rail transport, interurban	0.05%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.04%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.04%
CONSTRUCTION	Construction of roads and railways	0.04%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.03%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.02%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.02%
INFORMATION AND COMMUNICATION	Other information service activities	0.02%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.02%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.01%
MINING AND QUARRYING	Extraction of natural gas	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

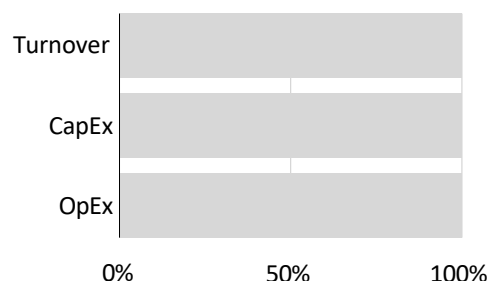
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

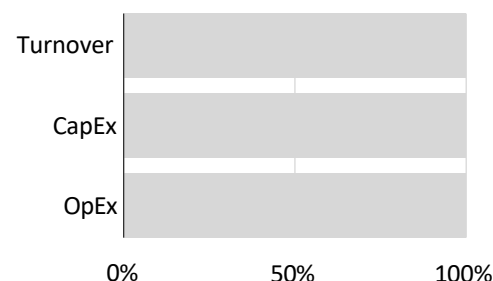
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Emerging Markets Dynamic Fund

Legal entity identifier:

549300PRNN1UOMEMAD71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.99% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.99%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.42%

2023: 97.24%

2024: 97.99%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.91%	Korea (the Republic of)
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.73%	Hong Kong
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.31%	India
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	3.01%	South Africa
SHRIRAM FINANCE LT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.01%	India
HON HAI PRECISION TWD 10	MANUFACTURING	2.99%	Taiwan (Province of China)
SINOPHARM GROUP CO CNY 1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.50%	China
VIPSHOP HO USD 0.0001 ADR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.47%	China
SINOPEC ENGINEERING CNY 1	CONSTRUCTION	2.44%	China
INDUS TOWERS LTD INR 10	-	2.40%	India
CHINA GAS HOLDIN HKD 0.01	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.39%	Hong Kong
Tongcheng Trav USD 0.0005	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.34%	China
BAOSHAN IRON & STEEL CNY 1	MANUFACTURING	2.27%	China
LARGAN PRECISION C TWD 10	MANUFACTURING	2.22%	Taiwan (Province of China)
HYUNDAI MOBIS CO KRW 5000	MANUFACTURING	2.21%	Korea (the Republic of)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

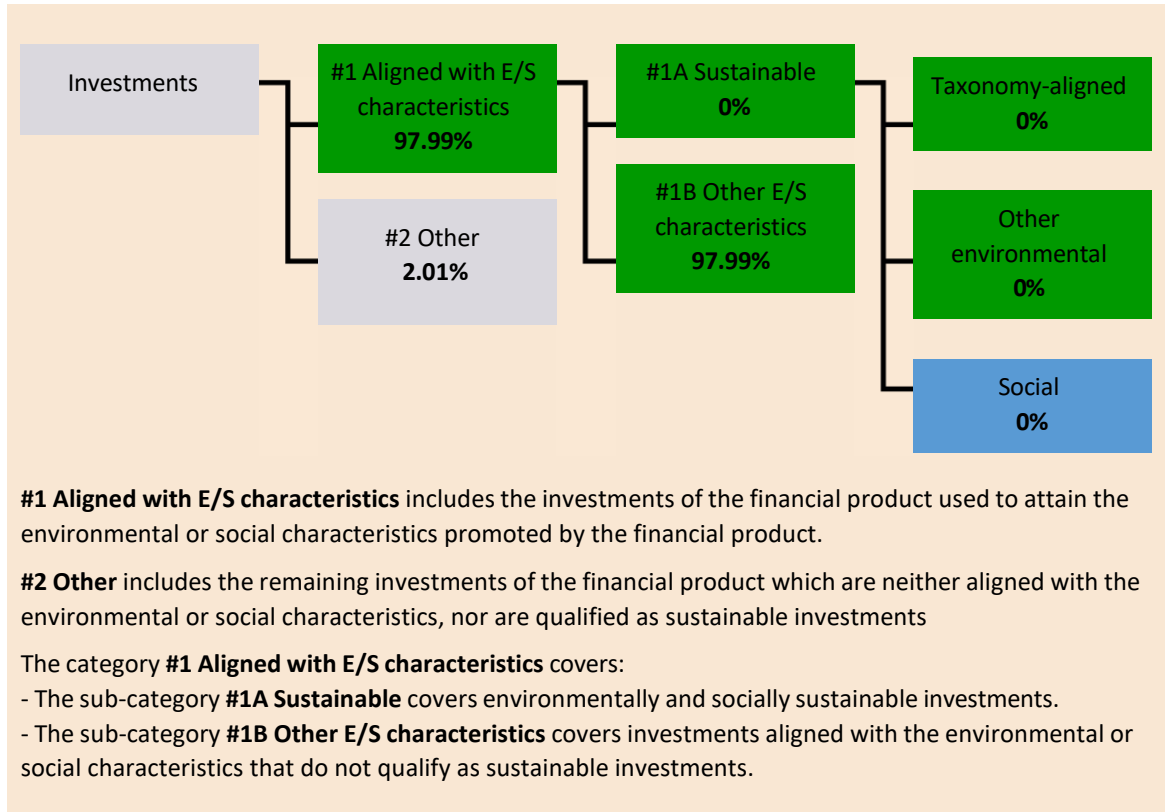
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	23.12%
Unclassified	Unclassified	7.66%
MANUFACTURING	Manufacture of electronic components and boards	7.26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.97%
MANUFACTURING	Manufacture of communication equipment	5.91%
CONSTRUCTION	Construction of utility projects	5.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	3.64%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	3.01%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	3.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	2.50%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	2.47%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	2.34%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.27%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	2.22%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	2.21%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.15%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	2.06%
MANUFACTURING	Manufacture of dairy products	1.71%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.48%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.36%
MANUFACTURING	Manufacture of beverages	1.35%
MANUFACTURING	Manufacture of rubber products	1.29%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.24%
Transporting and storage	Support activities for transportation	1.19%
MANUFACTURING	Manufacture of refined petroleum products	1.12%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.93%
EDUCATION	Higher education	0.93%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.87%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.72%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.72%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.69%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.59%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.45%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

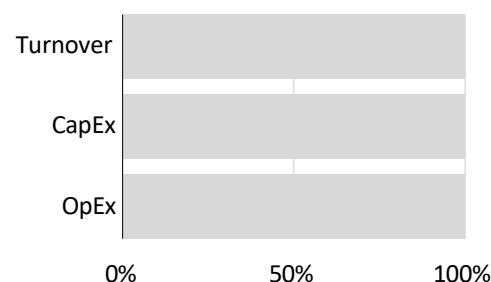
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

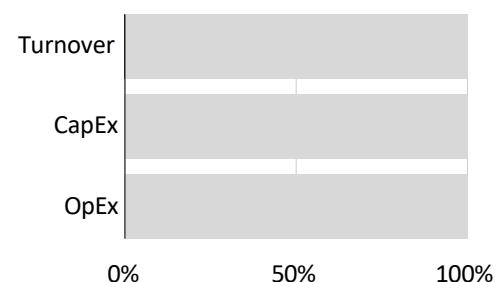
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund

Legal entity identifier:

5493005BW88VBJVYOG88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.63% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.63%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.88%

2023: 97.63%

2024: 97.63%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.34%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	7.23%	Korea (the Republic of)
HON HAI PRECISION TWD 10	MANUFACTURING	3.29%	Taiwan (Province of China)
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.10%	India
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	2.95%	South Africa
SHRIRAM FINANCE LT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.84%	India
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.60%	India
QATAR NATIONAL BANK QAR 1	FINANCIAL AND INSURANCE ACTIVITIES	2.40%	-
THE SAUDI NATIONAL SAR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.40%	Saudi Arabia
ZHEN DING TECHNOLO TWD 10	MANUFACTURING	2.38%	Cayman Islands (the)
ABU DHABI COMMERCIA AED 1	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	United Arab Emirates (the)
GAIL INDIA LTD INR 10	Transporting and storage	2.16%	India
HYUNDAI MOBIS CO KRW 5000	MANUFACTURING	2.13%	Korea (the Republic of)
KOMERCNI BANKA AS CZK 100	FINANCIAL AND INSURANCE ACTIVITIES	2.09%	Czechia
LARGAN PRECISION C TWD 10	MANUFACTURING	2.09%	Taiwan (Province of China)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

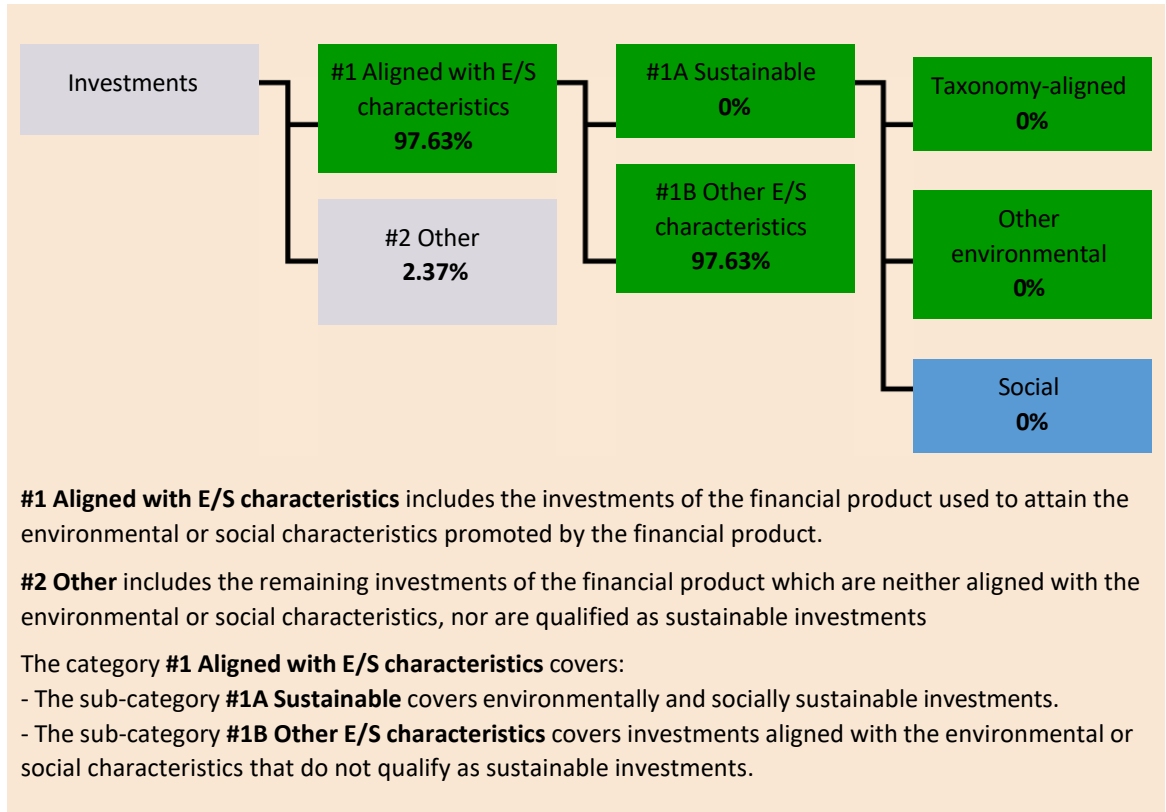
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	27.08%
MANUFACTURING	Manufacture of electronic components and boards	17.00%
MANUFACTURING	Manufacture of communication equipment	7.23%
Unclassified	Unclassified	6.97%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.95%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.84%
CONSTRUCTION	Construction of utility projects	2.80%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	2.55%
Transporting and storage	Transport via pipeline	2.16%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	2.13%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	2.09%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.92%
MANUFACTURING	Manufacture of refined petroleum products	1.84%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.82%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.65%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.40%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.38%
MANUFACTURING	Manufacture of rubber products	1.34%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	1.29%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.26%
Transporting and storage	Support activities for transportation	1.24%
EDUCATION	Higher education	1.20%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	1.12%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	1.09%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.97%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.95%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.92%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.92%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.74%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.56%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.30%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.27%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

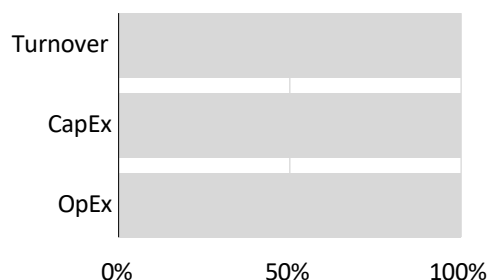
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

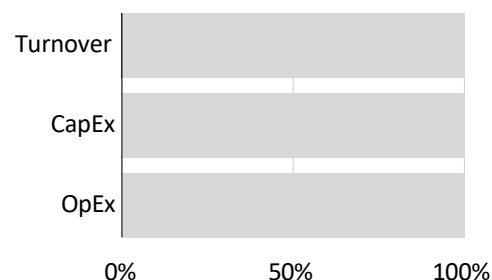
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Emerging Markets
Fundamental Value Fund

Legal entity identifier:

549300WH17GSWHDDF354

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.92% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.92%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 95.58%

2023: 95.23%

2024: 95.92%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	6.70%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	4.83%	Korea (the Republic of)
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.39%	Hong Kong
SHRIRAM FINANCE LT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	India
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	1.82%	China
INFOSYS LTD-S USD NPV ADR	INFORMATION AND COMMUNICATION	1.80%	India
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	India
HON HAI PRECISION TWD 10	MANUFACTURING	1.61%	Taiwan (Province of China)
HYUNDAI MOBIS CO KRW 5000	MANUFACTURING	1.46%	Korea (the Republic of)
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	1.43%	South Africa
HANA FINANCIAL G KRW 5000	FINANCIAL AND INSURANCE ACTIVITIES	1.40%	Korea (the Republic of)
INDUS TOWERS LTD INR 10	-	1.40%	India
KOMERCNI BANKA AS CZK 100	FINANCIAL AND INSURANCE ACTIVITIES	1.40%	Czechia
METROPOLITAN BANK PHP 20	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	Philippines (the)
FUBON FINANCIAL HO TWD 10	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	Taiwan (Province of China)



Asset

allocation describes the share of investments in specific assets.

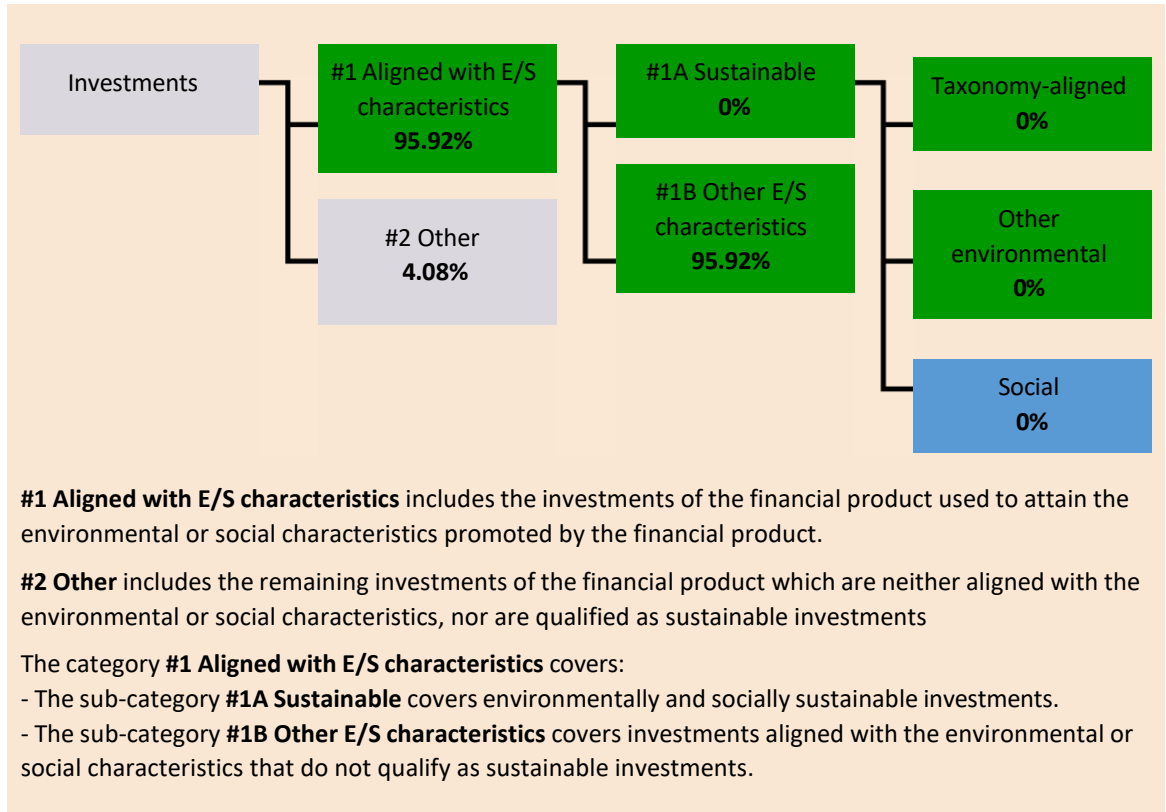
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	19.93%
MANUFACTURING	Manufacture of electronic components and boards	11.49%
Unclassified	Unclassified	8.40%
MANUFACTURING	Manufacture of communication equipment	4.83%
MANUFACTURING	Manufacture of refined petroleum products	4.74%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	4.50%
CONSTRUCTION	Construction of utility projects	3.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	2.49%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.93%
INFORMATION AND COMMUNICATION	Other information service activities	1.82%
Transporting and storage	Support activities for transportation	1.80%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.80%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.67%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.58%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.52%
Transporting and storage	Transport via pipeline	1.50%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.49%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.46%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.43%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	1.29%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	1.29%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.28%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	1.23%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	1.21%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.16%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.10%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.06%
MANUFACTURING	Manufacture of dairy products	1.01%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	1.01%
MANUFACTURING	Manufacture of rubber products	1.00%
MANUFACTURING	Manufacture of beverages	0.93%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.66%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.64%
EDUCATION	Higher education	0.64%
MANUFACTURING	Manufacture of other general-purpose machinery	0.64%
MANUFACTURING	Manufacture of cement, lime and plaster	0.60%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.57%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.52%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.44%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.43%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.42%
MINING AND QUARRYING	Mining of iron ores	0.42%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.38%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.33%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.33%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.29%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.18%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.13%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.07%
MANUFACTURING	Manufacture of motor vehicles	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

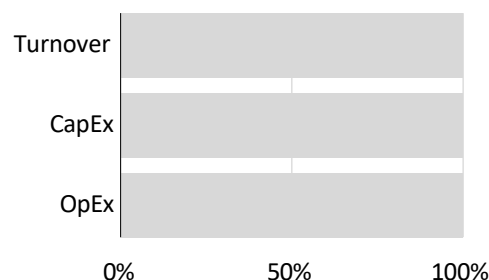
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

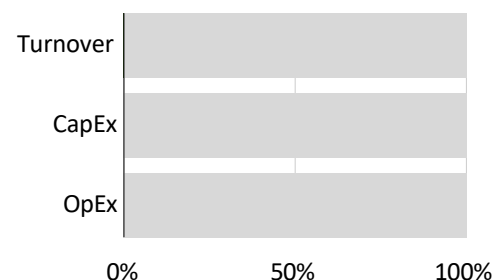
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments - Global Emerging Markets Total Return Bond Fund

Legal entity identifier:

636700XYRFP9I4CIOB14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.31% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.31%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Not applicable. The sub-fund was launched in 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Swire Pac 5.125% 05/07/29	FINANCIAL AND INSURANCE ACTIVITIES	2.40%	Hong Kong
BRAZIL 10% 01/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.37%	Brazil
Emirates 11% 12/12/25	-	2.28%	-
QNB FINAN 6.9% 23/01/25	FINANCIAL AND INSURANCE ACTIVITIES	2.10%	Cayman Islands (the)
FIEMEX En 7.25% 31/01/41	-	1.79%	-
URUGUA 8.5% 15/03/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.77%	-
Yanlord L 5.125% 20/05/26	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.71%	Hong Kong
Kreditans 0.625% 25/07/25	FINANCIAL AND INSURANCE ACTIVITIES	1.69%	Germany
Auna SA 10% 15/12/29	-	1.60%	-
PERU 5.875% 08/08/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52%	Peru
BANK 5.375% 22/05/33	FINANCIAL AND INSURANCE ACTIVITIES	1.50%	-
Sorik Mar 7.75% 05/08/31	-	1.50%	-
ROMANI 6% 25/05/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.47%	-
POLAND 5.5% 18/03/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.46%	-
OCP SA 5.125% 23/06/51	MANUFACTURING	1.46%	-



Asset

allocation describes the share of investments in specific assets.

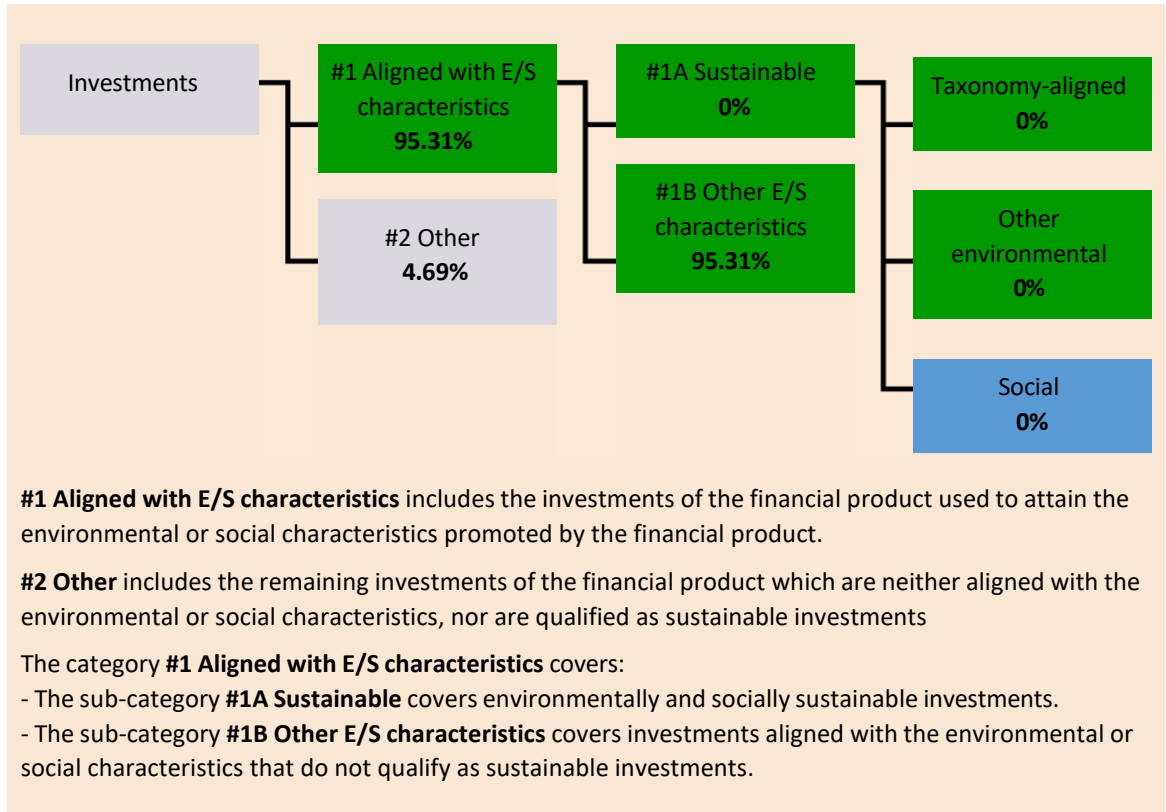
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	33.50%
Unclassified	Unclassified	23.22%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.66%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	7.89%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	5.04%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	3.97%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	2.49%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.46%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.13%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	1.06%
Transporting and storage	Support activities for transportation	1.02%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.01%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.98%
MANUFACTURING	Manufacture of other fabricated metal products	0.76%
Transporting and storage	Passenger air transport	0.69%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.62%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.59%
CONSTRUCTION	Construction of utility projects	0.55%
MINING AND QUARRYING	Extraction of crude petroleum	0.54%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.50%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.48%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.47%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.34%
MANUFACTURING	Manufacture of refined petroleum products	0.28%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.27%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.24%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.24%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

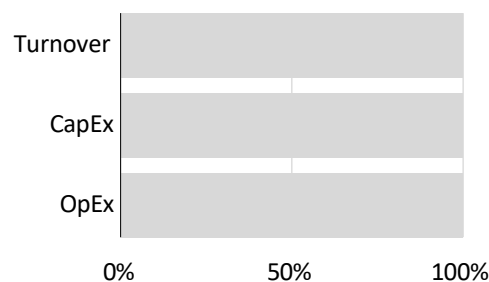
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

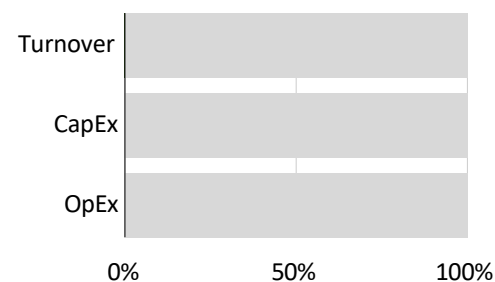
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Equity Navigator Fund

Legal entity identifier:

5493002K2H3NZHMX4C27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

56.53% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 56.53%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 56.53%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 69.13%

2023: 65.49%

2024: 56.53%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ISHARES MSCI USA ESG SCRE	-	10.63%	-
SPDR 500 ESG LEADERS ETF	-	10.05%	-
ISHARES MSCI EUROPE ESG S	-	8.19%	-
EASTSP INV-GLB MUL FAC EQ	-	7.79%	-
JPMLF-JPM USD LIQU LV SEL	-	7.27%	-
EASTSPRING - GLB DNM GRW	-	3.05%	-
EASTSPRING INV WV EQ-D	-	2.99%	-
ISHARES MSCI EM IMI ESG S	-	2.97%	-
US TSY 0% 16/04/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.79%	United States of America (the)
US TSY 0% 23/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.55%	United States of America (the)
ISHARES CORE EM IMI ACC	-	2.52%	-
ISHARES CORE MSCI JAPAN	-	2.13%	-
SPDR S&P 500 UCITS ETF DI	-	1.74%	-
US TSY 0% 10/10/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.68%	United States of America (the)
US TSY 0% 24/10/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.68%	United States of America (the)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

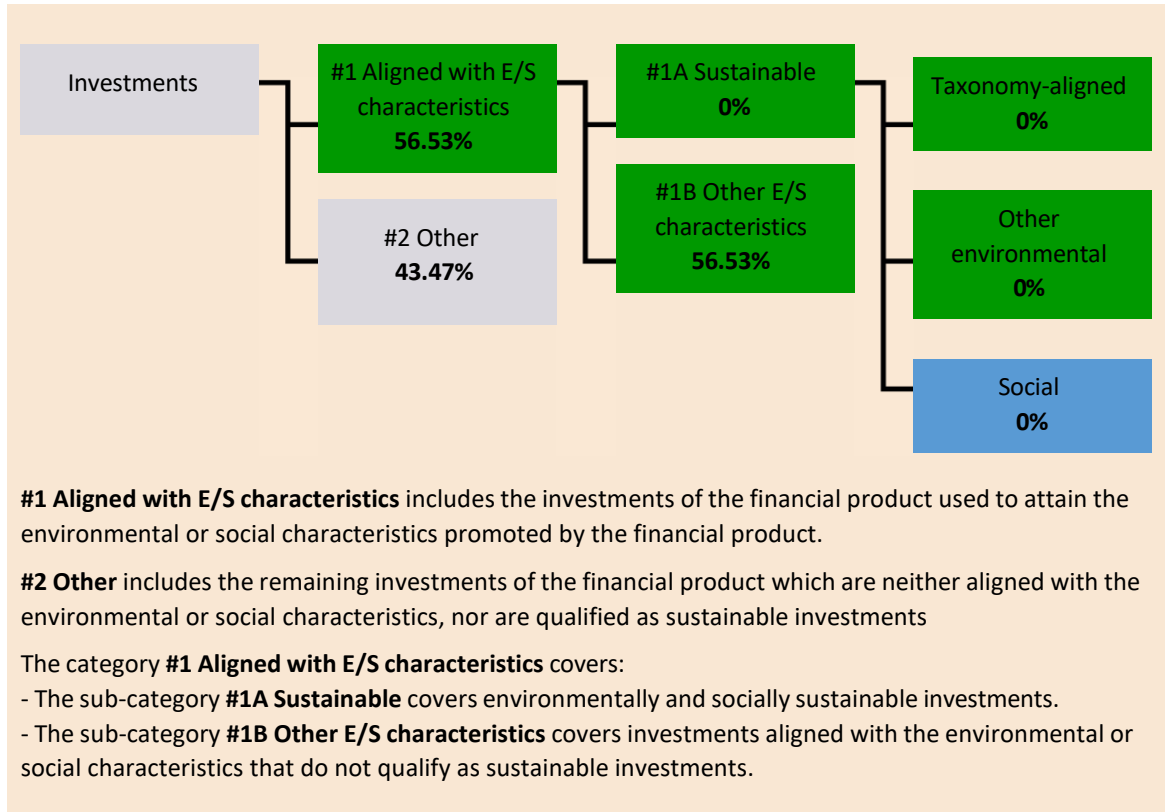
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
Unclassified	Unclassified	86.66%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	13.34%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

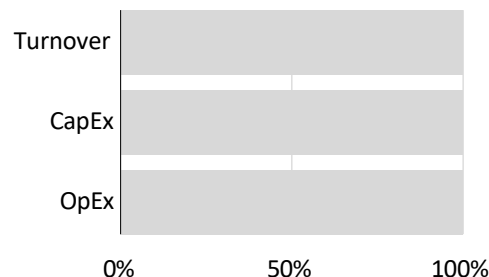
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

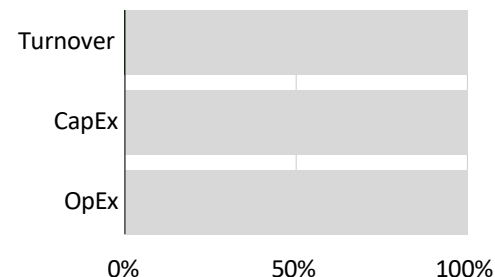
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Low Volatility Equity Fund

Legal entity identifier:

549300S8WBCSN4SP7267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.2% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.2% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.
2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:
 - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
 - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
 - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.74%

2023: 99.08%

2024: 99.2%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MERCK & CO. INC USD 0.5	MANUFACTURING	2.10%	United States of America (the)
WALMART INC USD 0.1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.75%	United States of America (the)
COLGATE-PALMOLIVE C USD 1	MANUFACTURING	1.74%	United States of America (the)
PROCTER & GAMBLE USD NPV	MANUFACTURING	1.70%	United States of America (the)
REPUBLIC SERVICE USD 0.01	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.62%	United States of America (the)
WASTE MANAGEMENT USD 0.01	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.61%	United States of America (the)
KIMBERLY-CLARK C USD 1.25	MANUFACTURING	1.54%	United States of America (the)
ABBVIE INC USD 0.01	MANUFACTURING	1.52%	United States of America (the)
ELECTRONIC ARTS USD 0.01	INFORMATION AND COMMUNICATION	1.47%	United States of America (the)
CENCORA INC USD 0.01	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.46%	United States of America (the)
SAUDI ARABIAN OIL SAR NPV	MINING AND QUARRYING	1.44%	Saudi Arabia
JOHNSON & JOHNSON USD 1	MANUFACTURING	1.43%	United States of America (the)
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	1.37%	India
MCDONALD'S CORP USD 0.01	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.34%	United States of America (the)
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	1.32%	United States of America (the)



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

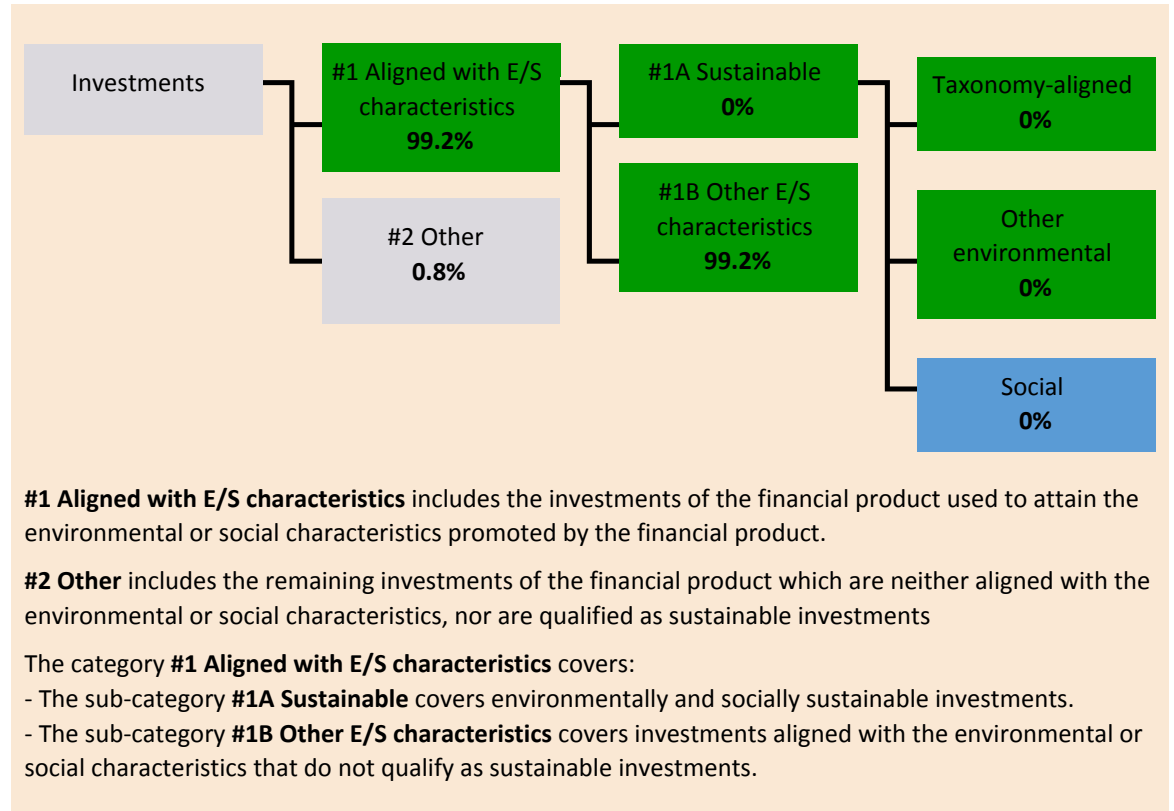
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of pharmaceutical preparations	8.63%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	6.64%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	6.38%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	6.12%
INFORMATION AND COMMUNICATION	Software publishing	5.77%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.95%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.81%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	4.60%
MANUFACTURING	Manufacture of electronic components and boards	4.20%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	3.72%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	3.28%
MINING AND QUARRYING	Extraction of crude petroleum	2.89%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.81%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	2.50%
Unclassified	Unclassified	2.16%
MANUFACTURING	Manufacture of articles of paper and paperboard	1.82%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	1.64%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	1.59%
MANUFACTURING	Manufacture of communication equipment	1.46%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.45%
Transporting and storage	Sea and coastal freight water transport	1.30%
MANUFACTURING	Manufacture of consumer electronics	1.29%
MANUFACTURING	Manufacture of other general-purpose machinery	1.23%
MANUFACTURING	Manufacture of refined petroleum products	1.13%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.07%
MANUFACTURING	Manufacture of beverages	1.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.95%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.86%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.76%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.75%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.74%
MANUFACTURING	Manufacture of other food products	0.72%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.71%
MANUFACTURING	Manufacture of motor vehicles	0.63%
Transporting and storage	Support activities for transportation	0.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.54%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.53%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.50%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.47%

MANUFACTURING	Manufacture of plastics products	0.40%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.38%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.36%
Transporting and storage	Freight rail transport	0.36%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.36%
Transporting and storage	Passenger rail transport, interurban	0.33%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.31%
MANUFACTURING	Manufacture of other special-purpose machinery	0.29%
INFORMATION AND COMMUNICATION	Other information service activities	0.27%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Accounting, bookkeeping and auditing activities; tax consultancy	0.24%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Cleaning activities	0.24%
MANUFACTURING	Manufacture of steam generators, except central heating hot water boilers	0.23%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.22%
MANUFACTURING	Manufacture of dairy products	0.22%
MINING AND QUARRYING	Extraction of natural gas	0.21%
Transporting and storage	Inland freight water transport	0.18%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.16%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.14%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.14%
Transporting and storage	Other passenger land transport	0.12%
MANUFACTURING	Manufacture of prepared animal feeds	0.11%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.11%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.10%
MANUFACTURING	Manufacture of other electrical equipment	0.10%
CONSTRUCTION	Construction of utility projects	0.09%
MANUFACTURING	Manufacture of cement, lime and plaster	0.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.09%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.09%
MANUFACTURING	Manufacture of glass and glass products	0.08%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.08%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.07%
MANUFACTURING	Manufacture of other chemical products	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.06%
MANUFACTURING	Manufacture of metal forming machinery and machine tools	0.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.04%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Event catering and other food service activities	0.04%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.03%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.02%

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.02%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.02%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.02%
CONSTRUCTION	Construction of residential and non-residential buildings	0.01%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.01%
MANUFACTURING	Manufacture of cutlery, tools and general hardware	0.01%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

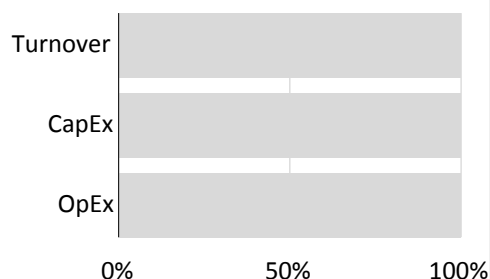
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

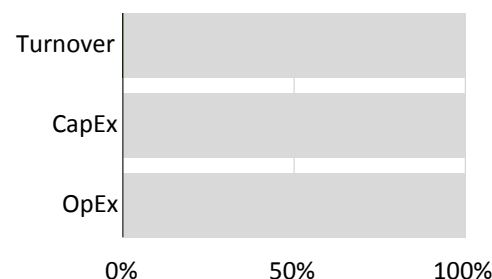
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Market Navigator Fund

Legal entity identifier:

549300LZKOL4I21B4X71

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?

70.87% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 70.87%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 70.87%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 78.01%

2023: 84.23%

2024: 70.87%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ISHARES USD CORP ESG-USD	-	14.13%	-
ISHARES GLB AGG ESG USD-D	-	12.22%	-
EASTSP INV-GLB MUL FAC EQ	-	8.47%	-
ISHARES MSCI USA ESG SCRE	-	8.46%	-
SPDR 500 ESG LEADERS ETF	-	5.97%	-
JPMLF-JPM USD LIQU LV SEL	-	5.14%	-
EASTSPRING - GLB DNM GRW	-	3.30%	-
EASTSPRING INV WV EQ-D	-	3.22%	-
US TSY 0% 12/11/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.86%	United States of America (the)
ISHARES USD HY CORP ESG U	-	2.74%	-
TREASU 0.0% 06/02/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.33%	United States of America (the)
ISHARES MSCI EUROPE ESG S	-	2.26%	-
US TSY 0% 23/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.20%	United States of America (the)
ISHARES MSCI JAPAN ESG SC	-	2.06%	-
X ESG GLOBAL AGGR BND 1D	-	1.89%	-



Asset

allocation describes the share of investments in specific assets.

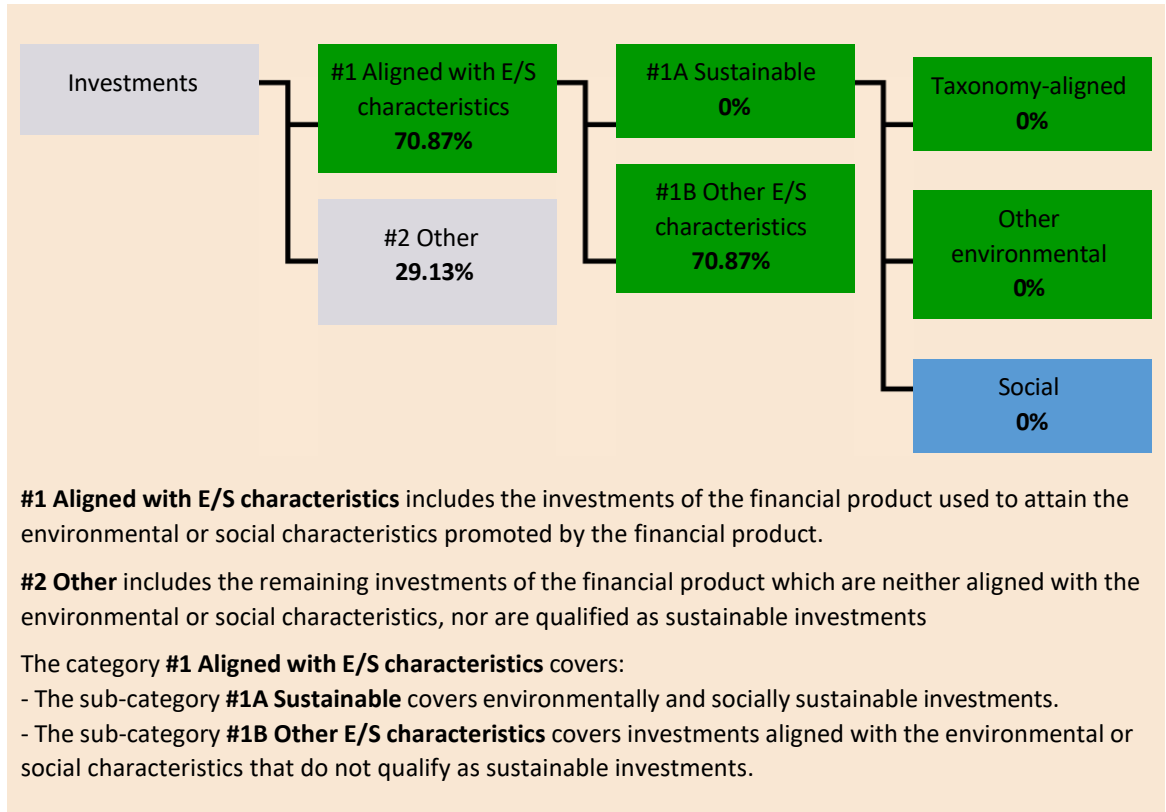
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
Unclassified	Unclassified	90.06%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	9.93%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

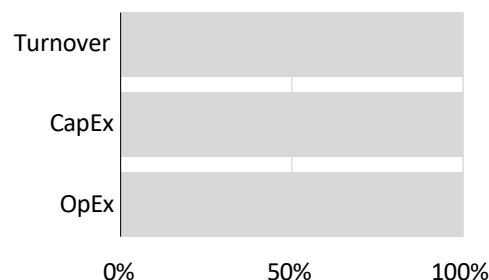
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

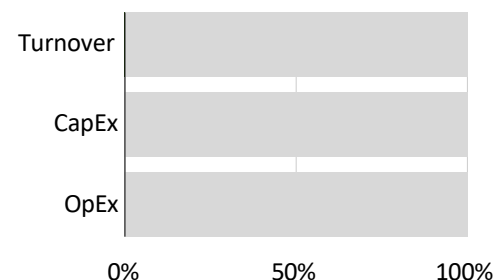
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments - Global Multi Asset Balanced Fund

Legal entity identifier:

636700IW4LK8F8V45M34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

87.83% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 87.83%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 87.83% - through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Not applicable. The sub-fund was launched in 2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSPRING INV GLB EM BD-	-	17.69%	-
EASTSPRING -ASIA ESG BD-D	-	17.21%	-
ISH MSCI EM ESG EHNCD USD	-	9.82%	-
EASTSP INV-GLB MUL FAC EQ	-	8.29%	-
EASTSPRING INV US HY BD-D	-	6.96%	-
EASTSP INV-ASIAN MU FA EQ	-	6.54%	-
EASTSPRING - GLB DNM GRW	-	6.20%	-
EASTSPRING INV WV EQ-D	-	6.11%	-
ESPR INVST AS OPP EQ-DUSD	-	4.79%	-
EASTSPRING INV ASIAN DY-D	-	4.48%	-
EASTSPRING INV US IG BD-D	-	2.00%	-
ISHARES USD TRES 20PLUS Y	-	1.96%	-
US TSY 0% 23/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.88%	United States of America (the)
US TSY 0% 22/10/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.14%	United States of America (the)
ISHARES USD TRSRY 1-3Y US	-	0.94%	-



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

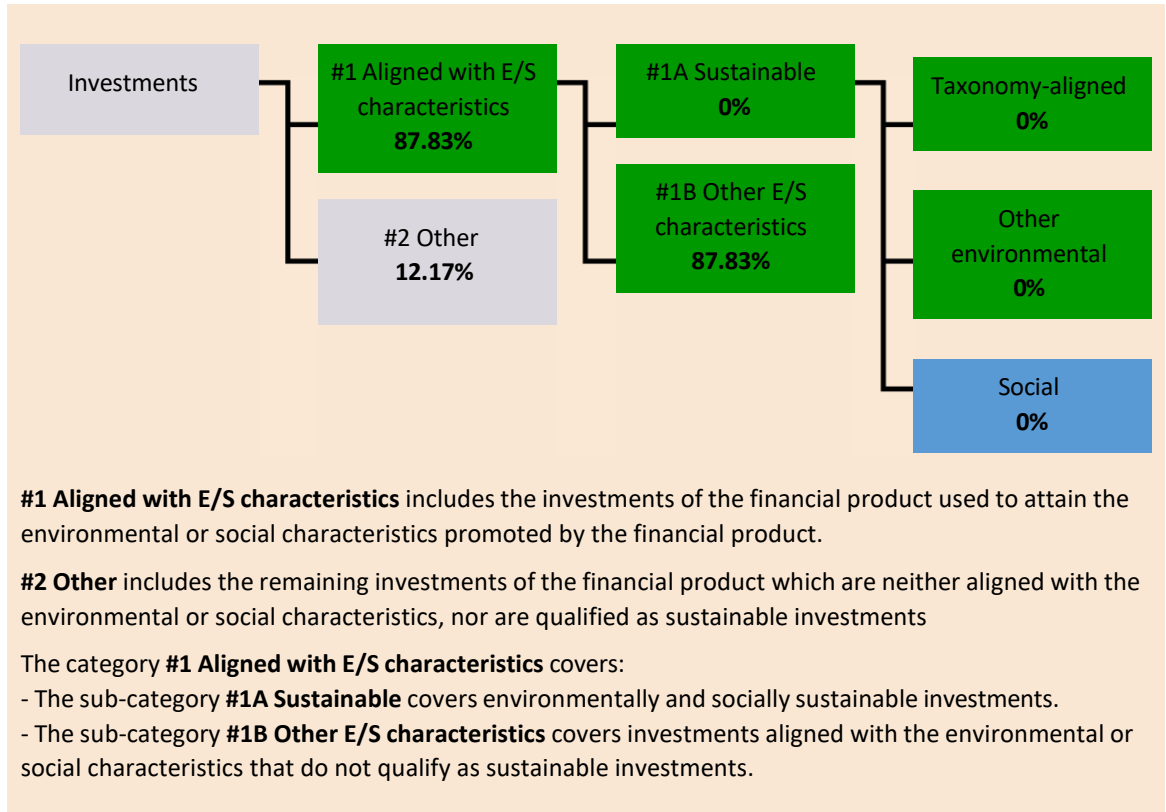
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
Unclassified	Unclassified	96.98%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	3.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

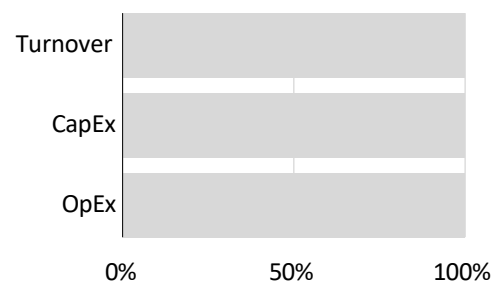
Not Applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

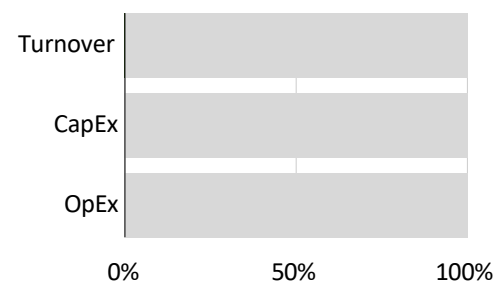
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments - Global Multi Asset Conservative Fund

Legal entity identifier:

636700SDVWBT9536GE18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

80.11% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 80.11%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 80.11%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Not applicable. The sub-fund was launched in 2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSPRING INV GLB EM BD-	-	15.10%	-
EASTSPRING -ASIA ESG BD-D	-	14.94%	-
EASTSPRING INV US IG BD-D	-	14.35%	-
EASTSPRING INV US HY BD-D	-	7.19%	-
EASTSP INV-GLB MUL FAC EQ	-	6.10%	-
ISHARES USD TRSRY 1-3Y US	-	5.38%	-
ISHARES JPM USD EM BND US	-	5.19%	-
EASTSPRING INV ASIAN BD-D	-	4.76%	-
EASTSPRING - GLB DNM GRW	-	4.44%	-
EASTSPRING INV WV EQ-D	-	4.31%	-
US TSY 0% 23/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.93%	United States of America (the)
ISHARES USD CORP BOND USD	-	2.74%	-
EASTSP INV-ASIAN MU FA EQ	-	2.16%	-
ESPR INVST AS OPP EQ-DUSD	-	1.59%	-
US TSY 0% 05/11/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50%	United States of America (the)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

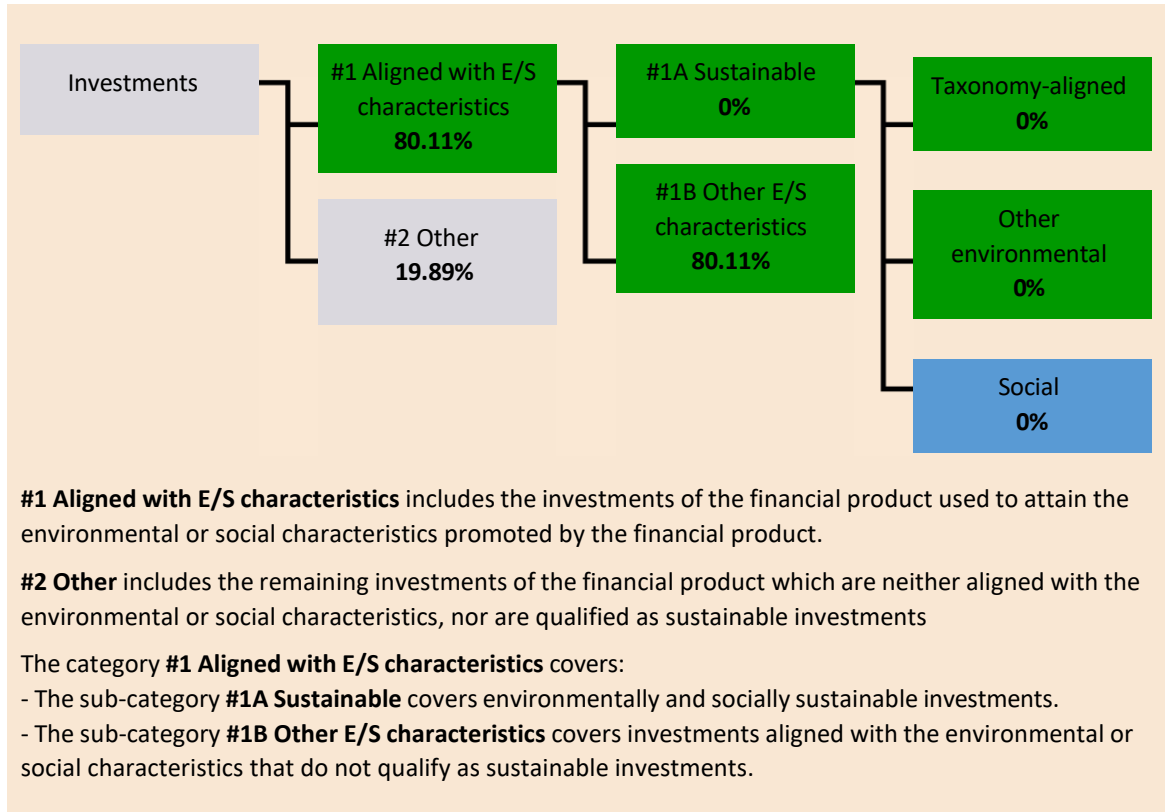
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
Unclassified	Unclassified	95.25%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	4.74%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

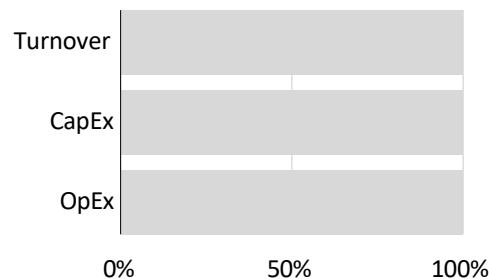
Not Applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

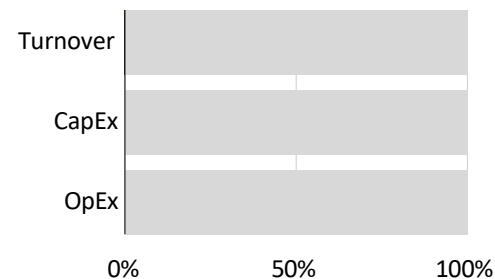
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

- i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.
- ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments - Global Multi Asset Dynamic Fund

Legal entity identifier:

636700I4DODYNRPZRD71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

84.24% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 84.24%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 84.24%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Not applicable. The sub-fund was launched in 2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSP INV-GLB MUL FAC EQ	-	15.98%	-
EASTSPRING - GLB DNM GRW	-	12.12%	-
EASTSPRING INV WV EQ-D	-	11.86%	-
ISH MSCI EM ESG EHNCN USD	-	10.10%	-
EASTSPRING INV GLB EM BD-	-	9.82%	-
EASTSP INV-ASIAN MU FA EQ	-	8.29%	-
EASTSPRING INV US HY BD-D	-	6.22%	-
ESPR INVST AS OPP EQ-DUSD	-	6.00%	-
EASTSPRING INV ASIAN DY-D	-	5.80%	-
US TSY 0% 23/01/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.21%	United States of America (the)
ISHARES MSCI EMER MKTS AC	-	1.78%	-
ISHARES CORE MSCI PACIF X	-	1.20%	-
US TSY 0% 22/10/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.92%	United States of America (the)
US TSY 0% 05/11/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	United States of America (the)
ISHARES CORE S&P 500	-	0.91%	-



Asset

allocation describes the share of investments in specific assets.

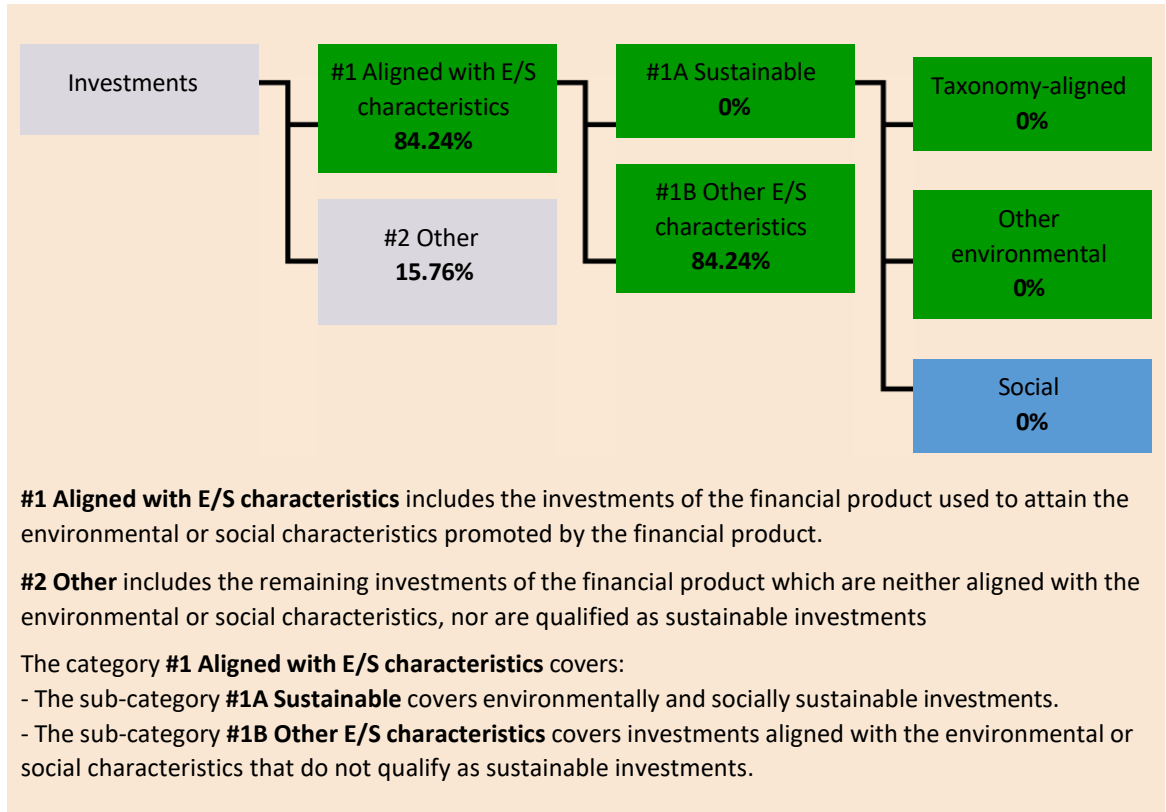
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
Unclassified	Unclassified	95.96%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	4.04%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

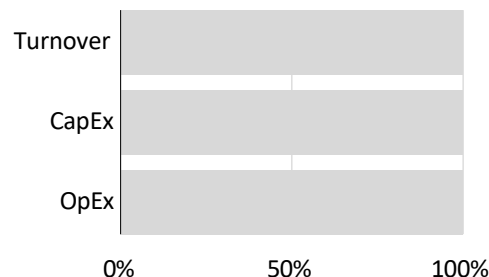
Not Applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

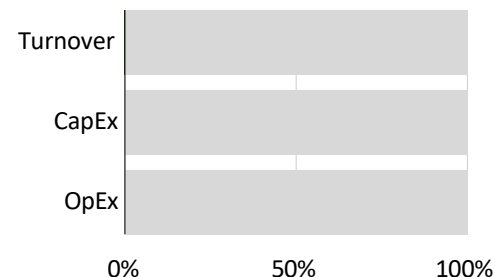
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Multi Asset Income Plus Growth Fund

Legal entity identifier:

5493001E747GFBAS5T36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

73.41% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 73.41%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 73.41%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 76.63%

2023: 66.97%

2024: 73.41%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSPRING -ASIA ESG BD-D	-	10.48%	-
ISHARES JPM ESG USD EM BD	-	8.68%	-
EASTSPRING INV US HY BD-D	-	8.49%	-
EASTSP INV-GLB MUL FAC EQ	-	7.71%	-
ESPRG IN-GLB EMG MRK TL R	-	6.02%	-
ISHARES USD HY CORP ESG U	-	5.87%	-
JPMLF-JPM USD LIQU LV SEL	-	5.38%	-
US TSY 4.75% 15/11/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.69%	United States of America (the)
EASTSPRING - GLB DNM GRW	-	4.26%	-
ISH MSCI EM ESG EHNCD USD	-	4.25%	-
EASTSPRING INV WV EQ-D	-	4.18%	-
UK TS 4.375% 31/07/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.04%	United Kingdom of Great Britain and Northern Ireland (the)
US TSY 4.25% 15/02/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02%	United States of America (the)
ISHARES USD CORP ESG-USD	-	1.83%	-
ISHARES MSCI USA ESG SCRE	-	1.78%	-



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

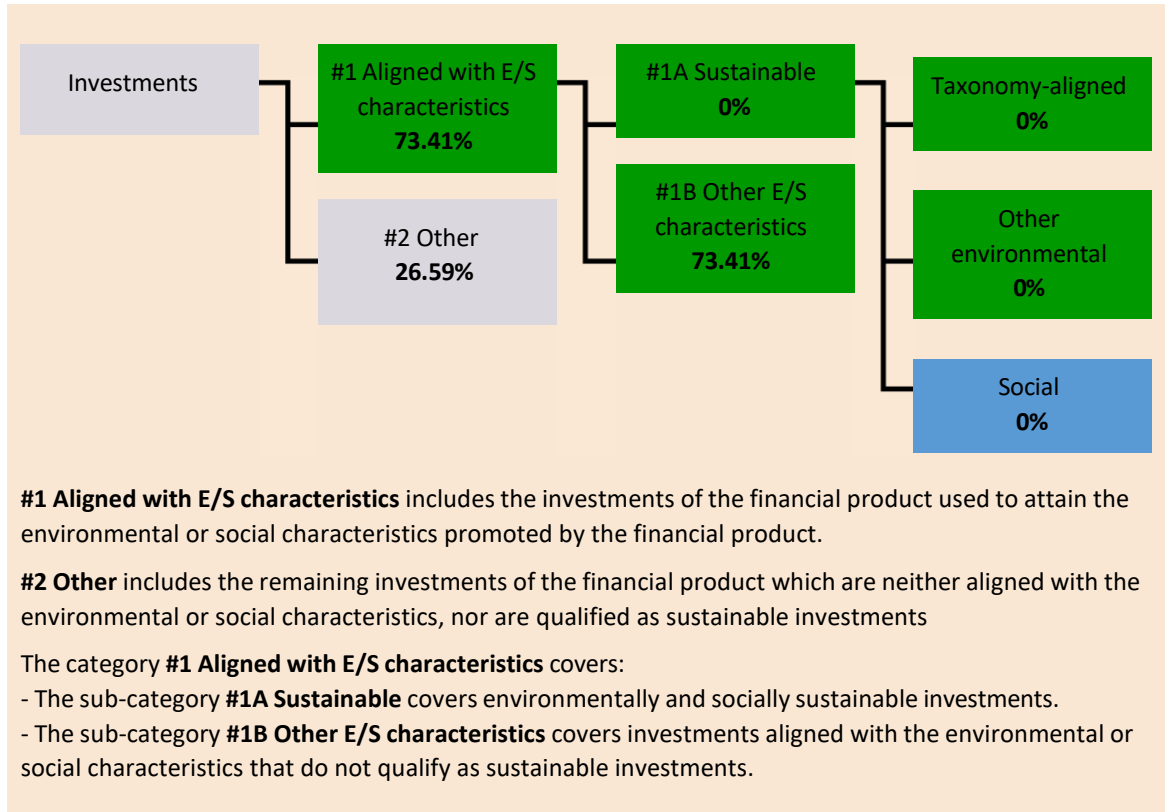
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
Unclassified	Unclassified	85.17%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	14.83%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

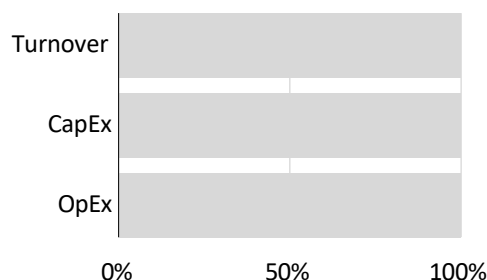
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

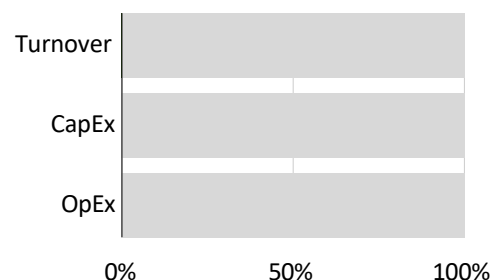
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager's discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Multi Factor Equity Fund

Legal entity identifier:

549300P38T38JNXEO65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.33% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.33% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: Nil

2023: 99.15%

2024: 99.33%

2) ESG exclusions applied:

2022: Nil

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA CORP USD 0.001	MANUFACTURING	5.35%	United States of America (the)
APPLE INC USD 0.00001	MANUFACTURING	5.32%	United States of America (the)
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	3.12%	United States of America (the)
ALPHABET INC-CL USD 0.001	INFORMATION AND COMMUNICATION	2.97%	United States of America (the)
MASTERCARD INC USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	2.37%	United States of America (the)
VISA INC-CLASS USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	2.36%	United States of America (the)
META PLATFOR USD 0.000006	INFORMATION AND COMMUNICATION	2.05%	United States of America (the)
IDEXX LABORATORIE USD 0.1	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.77%	United States of America (the)
AMAZON.COM INC USD 0.01	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.61%	United States of America (the)
VEEVA SYSTEMS USD 0.00001	INFORMATION AND COMMUNICATION	1.39%	United States of America (the)
LOGITECH INTERNA CHF 0.25	MANUFACTURING	1.23%	Switzerland
ADOBE INC USD 0.0001	INFORMATION AND COMMUNICATION	1.12%	United States of America (the)
BOOKING HOLDING USD 0.008	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.11%	United States of America (the)
NOVO NORDISK A/S DKK 0.1	MANUFACTURING	1.09%	Denmark
WILLIAMS-SONOMA USD 0.01	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.97%	United States of America (the)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

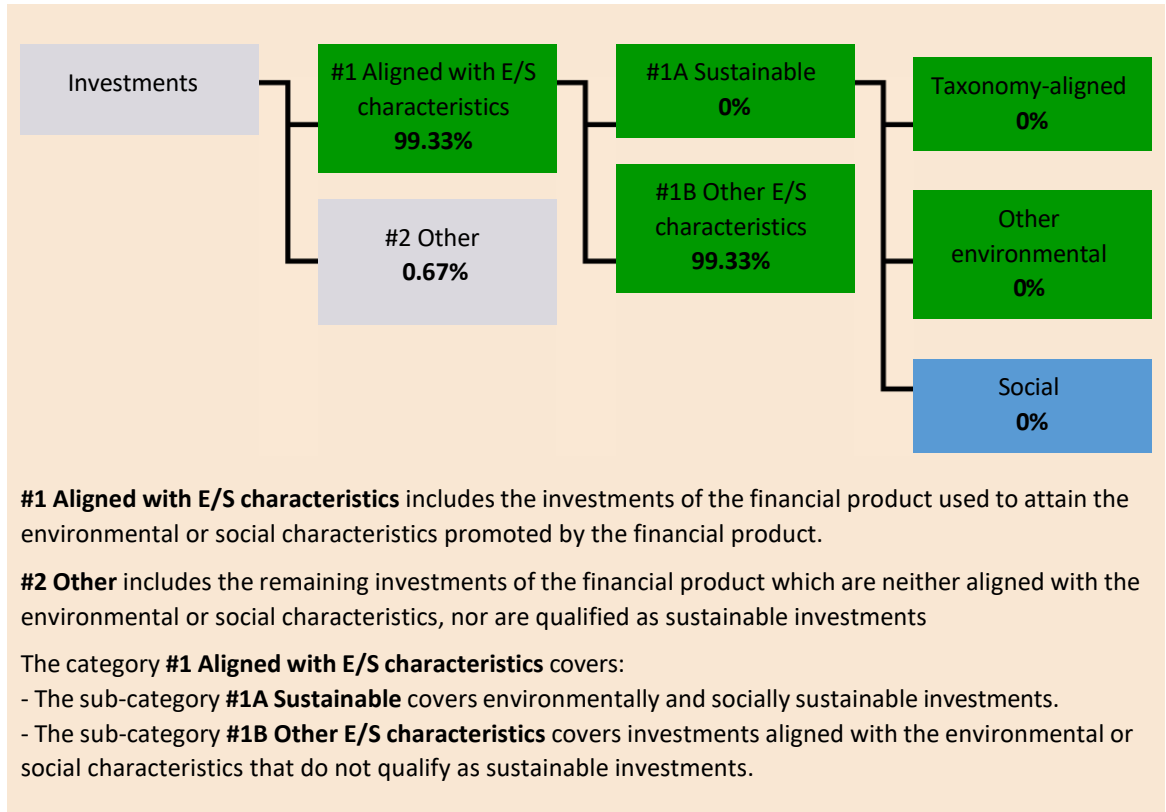
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
INFORMATION AND COMMUNICATION	Software publishing	7.41%
MANUFACTURING	Manufacture of computers and peripheral equipment	6.60%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	6.50%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	5.66%
MANUFACTURING	Manufacture of communication equipment	5.57%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.06%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	4.15%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.57%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	3.53%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.13%
MANUFACTURING	Manufacture of motor vehicles	2.84%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.69%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	1.77%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.66%
Unclassified	Unclassified	1.50%
MANUFACTURING	Manufacture of refined petroleum products	1.47%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.40%
MANUFACTURING	Manufacture of beverages	1.33%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.31%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	1.27%
MANUFACTURING	Manufacture of electronic components and boards	1.19%
MINING AND QUARRYING	Extraction of crude petroleum	1.17%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.11%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.11%
Transporting and storage	Sea and coastal freight water transport	1.02%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.00%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.97%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.89%
MANUFACTURING	Manufacture of other special-purpose machinery	0.86%
Transporting and storage	Support activities for transportation	0.85%
MANUFACTURING	Manufacture of other general-purpose machinery	0.83%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.81%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.80%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.77%
Transporting and storage	Passenger air transport	0.74%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.69%
MANUFACTURING	Manufacture of products of wood, cork, straw and	0.66%

	plaiting materials	
MANUFACTURING	Manufacture of general-purpose machinery	0.64%
MANUFACTURING	Manufacture of rubber products	0.59%
CONSTRUCTION	Construction of residential and non-residential buildings	0.54%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.52%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.51%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.51%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.49%
CONSTRUCTION	Electrical, plumbing and other construction installation activities	0.48%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.43%
MANUFACTURING	Manufacture of cement, lime and plaster	0.42%
MANUFACTURING	Manufacture of other porcelain and ceramic products	0.41%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.38%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.37%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.37%
Transporting and storage	Transport via pipeline	0.33%
MANUFACTURING	Manufacture of dairy products	0.32%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.32%
CONSTRUCTION	Construction of roads and railways	0.31%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.30%
MANUFACTURING	Manufacture of other food products	0.30%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.29%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.27%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Accounting, bookkeeping and auditing activities; tax consultancy	0.27%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.23%
MANUFACTURING	Manufacture of other chemical products	0.22%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.21%
MANUFACTURING	Manufacture of footwear	0.20%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.20%
MANUFACTURING	Manufacture of other electrical equipment	0.19%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.19%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.18%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.17%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.17%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.16%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.16%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.16%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.15%
MANUFACTURING	Manufacture of wiring and wiring devices	0.15%
MANUFACTURING	Manufacture of paints, varnishes and similar	0.14%

	coatings, printing ink and mastics	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.13%
MANUFACTURING	Casting of metals	0.12%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copyrighted works	0.11%
MANUFACTURING	Processing and preserving of fish, crustaceans and molluscs	0.11%
MANUFACTURING	Manufacture of games and toys	0.11%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.10%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.10%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Temporary employment agency activities	0.10%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.10%
MANUFACTURING	Manufacture of plastics products	0.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.08%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.07%
Transporting and storage	Freight air transport and space transport	0.07%
MANUFACTURING	Manufacture of articles of concrete, cement and plaster	0.07%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	0.07%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.07%
CONSTRUCTION	Development of building projects	0.07%
MANUFACTURING	Building of ships and boats	0.07%
MANUFACTURING	Manufacture of other products of first processing of steel	0.06%
MANUFACTURING	Manufacture of man-made fibres	0.06%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of agricultural raw materials and live animals	0.06%
MANUFACTURING	Manufacture of other fabricated metal products	0.06%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	0.06%
CONSTRUCTION	Construction of other civil engineering projects	0.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.05%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.04%
MINING AND QUARRYING	Extraction of natural gas	0.03%
MANUFACTURING	Manufacture of furniture	0.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.02%
MANUFACTURING	Manufacture of metal forming machinery and machine tools	0.02%
MANUFACTURING	Manufacture of military fighting vehicles	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.02%
MANUFACTURING	Manufacture of batteries and accumulators	0.02%
MANUFACTURING	Manufacture of glass and glass products	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Technical testing and analysis	0.02%
ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF	Retail sale of cultural and recreation goods in	0.01%

MOTOR VEHICLES AND MOTORCYCLES	specialised stores	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale, maintenance and repair of motorcycles and related parts and accessories	0.01%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.01%
Transporting and storage	Freight rail transport	0.01%
MANUFACTURING	Manufacture of sports goods	0.01%
MINING AND QUARRYING	Mining of iron ores	0.01%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

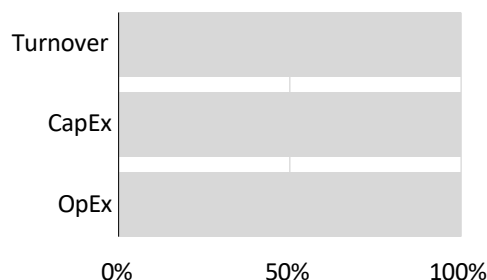
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

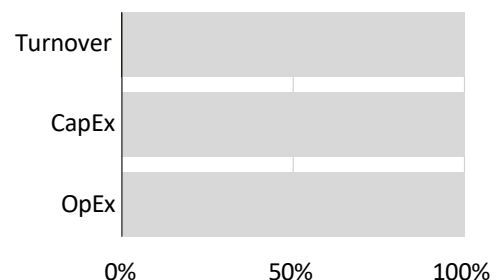
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Technology Fund

Legal entity identifier:

549300KSE68VKD0YOV85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes** ☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 Jan 2024 until the end of the reference period 31 Dec 2024 (herein referred to as the 'reference period'), the fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund also sought to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund applied proxy voting and engagement in line with the Investment Manager's policy. The fund does not use a reference benchmark to attain its environmental or social characteristics.

● ***How did the sustainability indicators perform?***

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens. Specifically, issuers are excluded if they have any involvement with chemicals of concern or derived more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing). Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Sub-Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons.

Below are the carbon metrics for end December 2024.

Carbon Footprint (scopes 1 & 2) tCO₂e per US\$1mn invested (EVIC) 2024: 4.60

Weight Average Carbon Intensity or WACI (scopes 1 & 2) tCO₂e per US\$1mn of revenues 2024: 28.03

Source: MSCI, Janus Henderson Investors

● ...and compared to previous periods?

Comparison against the period ending December 2023;

Across both periods the sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens. Specifically, issuers are excluded if they have any involvement with chemicals of concern or derived more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing). Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Sub-Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons.

Set out below is a comparison between the two periods using MSCI as the source for both periods.

Carbon Footprint (scopes 1 & 2) tCO₂e per US\$1mn invested (EVIC) 2024: 4.60

2023: 8.06

2022: 5.19

Weight Average Carbon Intensity or WACI (scopes 1 & 2) tCO₂e per US\$1mn of revenues

2024: 28.03

2023: 24.79

2022: 23.07

Source: MSCI, Janus Henderson Investors

According to MSCI, the portfolio's carbon footprint (scopes 1 and 2) decreased and WACI (scope 1 and 2) increased in 2024 when compared with 2023. Scope 3 is discussed qualitatively as data quality varies. The reasons for this are:

- Artificial Intelligence bringing the fourth wave of compute has boosted next generation infrastructure names which has led to an increase in holdings in relatively high carbon emitting tech sub-sectors such as semiconductors, seen in increased positions and position initiations. Many next gen infrastructure names are enabling others to decarbonise by providing low carbon solutions and enhanced energy efficiency for areas such as high performance compute, as well as enabling AI to tackle major ESG issues in novel ways. We believe AI will help drive carbon reductions but we are in a period of infrastructure buildout which will result in emissions increases in the short term. Decarbonisation may not be linear. Responsible AI remains an area of engagement.

- General trend of decarbonisation continues, inclusion of low emitting and intensity names, and reduction of weightings in higher emitting names like Uber Technologies.

- Increased weightings in high carbon footprint/ intensity names like Amazon.com and Taiwan Semiconductor Manufacturing, etc.

While many lower carbon and more efficient names were selected, as well as decarbonisation enablers, climate change adaptation

and mitigation names, our wider definition of a Technology stock can lead to inclusion of higher carbon emitters through non technology classified sector holdings. Data discrepancies between company reported, data provider reported and/or estimated were also found which can distort our carbon, typically increasing our footprint incorrectly. The bias towards higher growth names increases our carbon footprint and intensity as portfolio companies may be earlier on in their decarbonisation journey or are increasing their footprint in order to decarbonise others.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

GHG Emissions: Exclusionary screens

Carbon Footprint: Exclusionary screens

GHG Intensity of Investee Companies: Exclusionary screens

Exposure to companies active in the fossil fuel sector: Exclusionary screens

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Exclusionary screens

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Exclusionary screens



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	8.94%	United States of America (the)
NVIDIA CORP USD 0.001	MANUFACTURING	8.15%	United States of America (the)
META PLATFOR USD 0.000006	INFORMATION AND COMMUNICATION	5.64%	United States of America (the)
ALPHABET INC-CL USD 0.001	INFORMATION AND COMMUNICATION	5.34%	United States of America (the)
AMAZON.COM INC USD 0.01	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.87%	United States of America (the)
APPLE INC USD 0.00001	MANUFACTURING	3.79%	United States of America (the)
ADVANCED MICRO D USD 0.01	MANUFACTURING	3.43%	United States of America (the)
MARVELL TECHNOL USD 0.002	MANUFACTURING	2.92%	United States of America (the)
ALPHABET INC-CL USD 0.001	INFORMATION AND COMMUNICATION	2.89%	United States of America (the)
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	2.81%	Taiwan (Province of China)
MICRON TECHNOLOGY USD 0.1	MANUFACTURING	2.73%	United States of America (the)
UBER TECHNOLO USD 0.00001	INFORMATION AND COMMUNICATION	2.41%	United States of America (the)
NETFLIX INC USD 0.001	INFORMATION AND COMMUNICATION	2.31%	United States of America (the)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	2.22%	China
BROADCOM INC USD NPV	MANUFACTURING	1.97%	United States of America (the)



Asset

allocation describes the share of investments in specific assets.

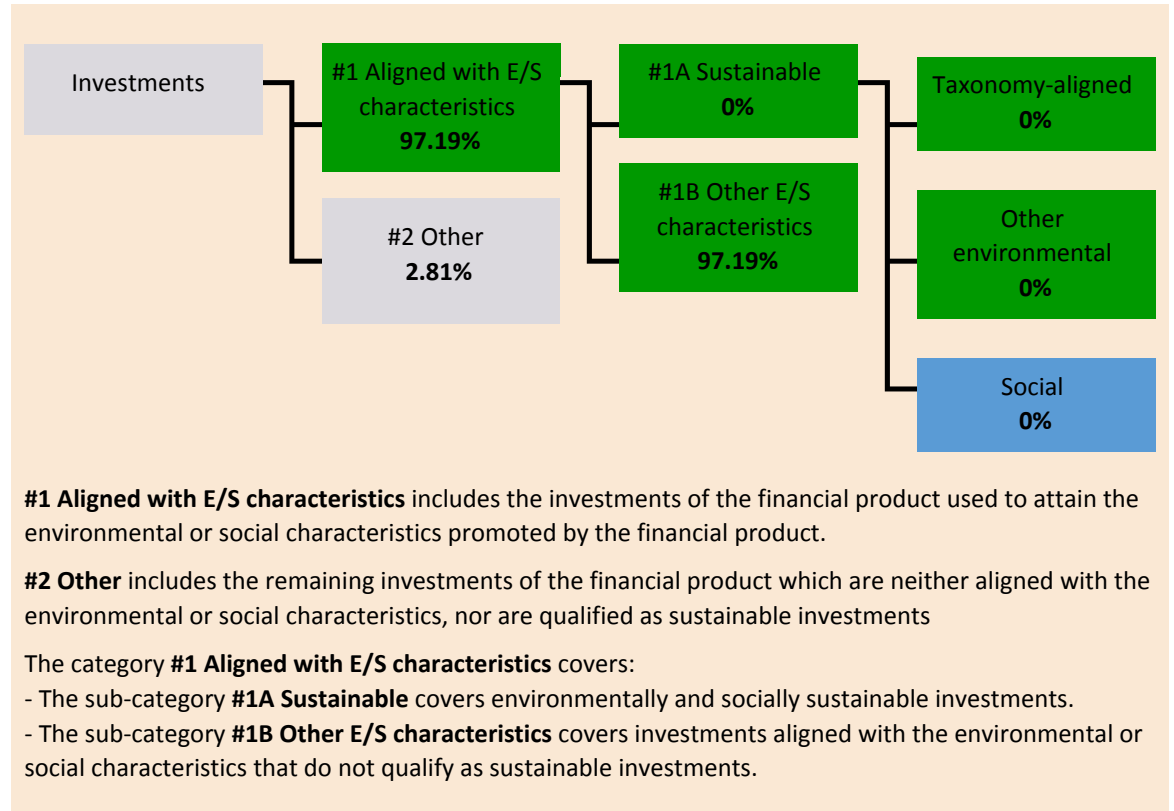
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of electronic components and boards	19.83%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	18.89%
INFORMATION AND COMMUNICATION	Software publishing	15.41%
MANUFACTURING	Manufacture of computers and peripheral equipment	9.64%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	6.65%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	6.28%
MANUFACTURING	Manufacture of communication equipment	6.00%
Unclassified	Unclassified	5.20%
MANUFACTURING	Manufacture of other special-purpose machinery	3.56%
INFORMATION AND COMMUNICATION	Other information service activities	2.93%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	2.85%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.47%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.42%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.25%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.19%
INFORMATION AND COMMUNICATION	Sound recording and music publishing activities	0.18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

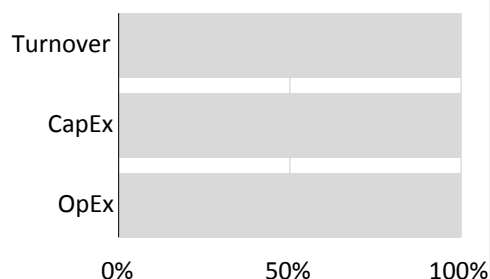
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

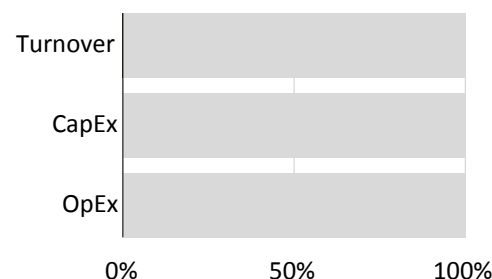
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

● **What was the share of socially sustainable investments?**

Not applicable



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



● **How did this financial product perform compared to the reference benchmark?**

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

● **How did this financial product perform compared with the broad market index?**

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Greater China Equity Fund

Legal entity identifier:

5493004VR6KCOG1VJ473

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.95% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.95%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.47%
2023: 98.04%
2024: 98.95%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	9.36%	China
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.19%	Taiwan (Province of China)
HON HAI PRECISION TWD 10	MANUFACTURING	4.62%	Taiwan (Province of China)
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.44%	Hong Kong
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.80%	China
MEDIATEK INC TWD 10	MANUFACTURING	3.48%	Taiwan (Province of China)
DELTA ELECTRONICS TWD 10	MANUFACTURING	2.47%	Taiwan (Province of China)
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.37%	Ireland
JD.COM INC-CL USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.31%	China
QUANTA COMPUTER IN TWD 10	MANUFACTURING	1.90%	Taiwan (Province of China)
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.82%	China
CTBC FINANCIAL HOL TWD 10	FINANCIAL AND INSURANCE ACTIVITIES	1.80%	Taiwan (Province of China)
TRIP.COM GROU USD 0.00125	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.75%	Singapore
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.67%	Hong Kong
NETEASE INC USD 0.0001	INFORMATION AND COMMUNICATION	1.46%	China



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

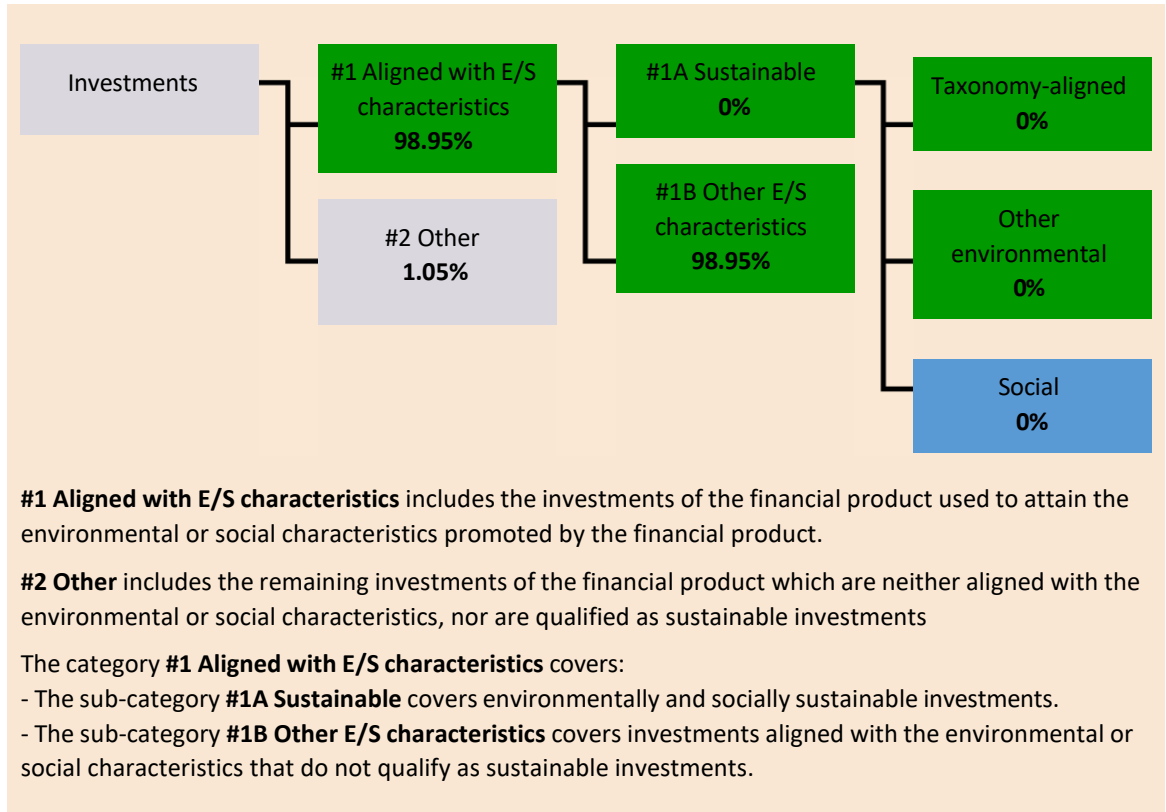
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of electronic components and boards	22.67%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	12.49%
INFORMATION AND COMMUNICATION	Other information service activities	9.36%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	7.41%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	5.30%
MANUFACTURING	Manufacture of computers and peripheral equipment	4.40%
MANUFACTURING	Manufacture of other electrical equipment	3.19%
Unclassified	Unclassified	3.17%
MANUFACTURING	Manufacture of beverages	2.07%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	2.07%
MANUFACTURING	Manufacture of motor vehicles	1.92%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.75%
INFORMATION AND COMMUNICATION	Software publishing	1.66%
MANUFACTURING	Manufacture of communication equipment	1.65%
MANUFACTURING	Manufacture of knitted and crocheted apparel	1.43%
CONSTRUCTION	Development of building projects	1.36%
MANUFACTURING	Manufacture of other general-purpose machinery	1.25%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.00%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.92%
Transporting and storage	Sea and coastal freight water transport	0.83%
MANUFACTURING	Manufacture of dairy products	0.82%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.80%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.78%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.76%
CONSTRUCTION	Construction of utility projects	0.74%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.72%
MANUFACTURING	Manufacture of other special-purpose machinery	0.66%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.58%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.54%
EDUCATION	Other education	0.53%
CONSTRUCTION	Construction of residential and non-residential buildings	0.51%
MANUFACTURING	Manufacture of refined petroleum products	0.50%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.50%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.47%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.47%
MANUFACTURING	Manufacture of glass and glass products	0.43%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.43%
MANUFACTURING	Manufacture of general-purpose machinery	0.41%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.35%
MANUFACTURING	Manufacture of furniture	0.34%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.33%

MANUFACTURING	Manufacture of batteries and accumulators	0.28%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.28%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.27%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.25%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.22%
MANUFACTURING	Manufacture of domestic appliances	0.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.17%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.14%
Transporting and storage	Other postal and courier activities	0.13%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.13%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.10%
Transporting and storage	Passenger air transport	0.09%
Transporting and storage	Support activities for transportation	0.08%
MANUFACTURING	Manufacture of cement, lime and plaster	0.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

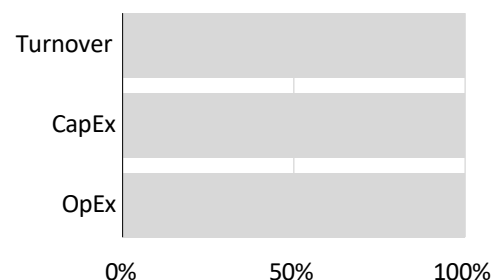
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

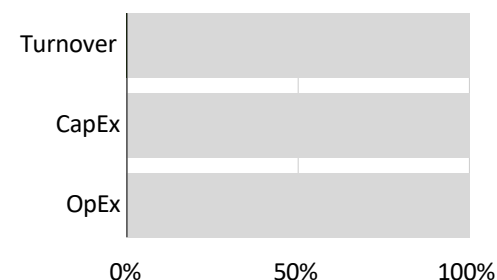
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – India Equity Fund

Legal entity identifier:

5493006UQ4LVGF5WHY47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.39% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.39%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.70%

2023: 72.71%

2024: 97.39%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	7.52%	India
RELIANCE INDUSTRIE INR 10	MANUFACTURING	7.20%	India
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	4.72%	India
BHARTI AIRTEL LTD INR 5	INFORMATION AND COMMUNICATION	4.29%	India
HDFC BANK LIMITED INR 1	FINANCIAL AND INSURANCE ACTIVITIES	3.98%	India
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.74%	India
SUN PHARMACEUTICAL INR 1	MANUFACTURING	3.72%	India
MARUTI SUZUKI INDIA INR 5	MANUFACTURING	3.27%	India
ULTRATECH CEMENT L INR 10	MANUFACTURING	2.85%	India
SIEMENS LTD INR 2	MANUFACTURING	2.59%	India
SBI CARDS & PAYMEN INR 10	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	India
TVS MOTOR CO LTD INR 1	MANUFACTURING	1.86%	India
CHOLAMANDALAM INVES INR 2	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	India
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	1.71%	India
SBI LIFE INSURANCE INR 10	FINANCIAL AND INSURANCE ACTIVITIES	1.69%	India



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

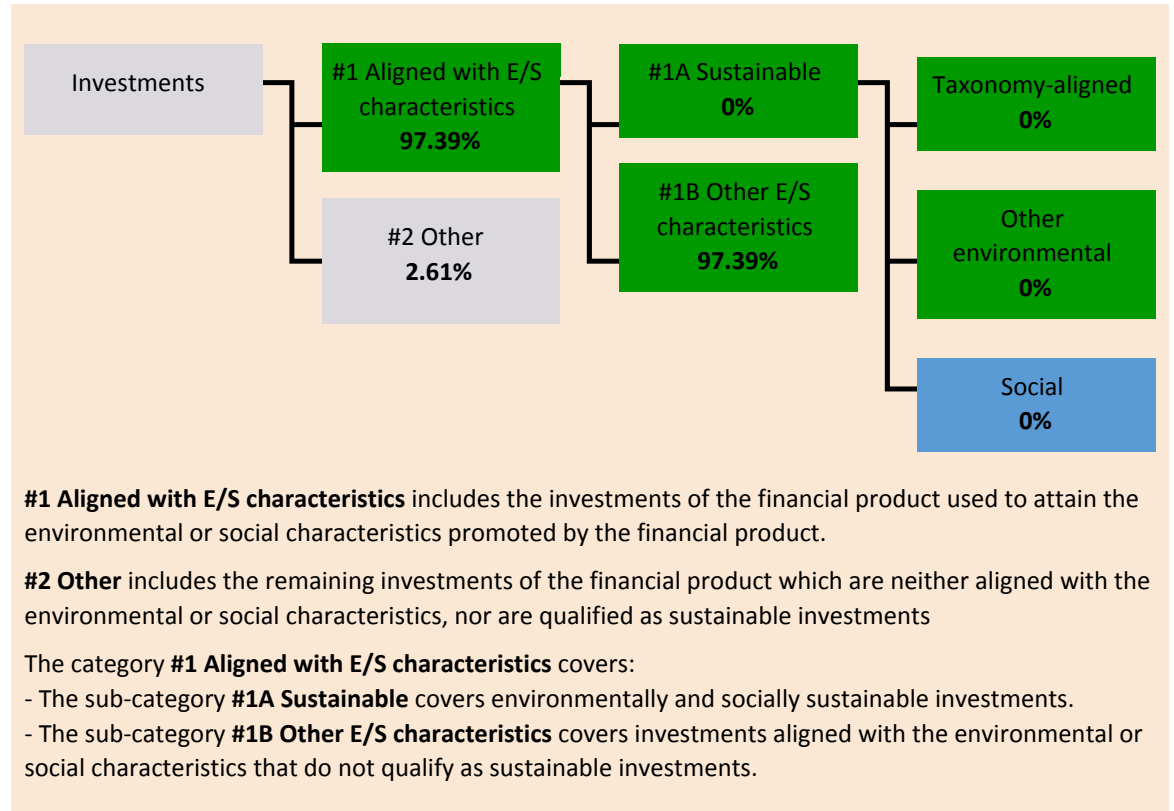
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	20.02%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	7.99%
MANUFACTURING	Manufacture of refined petroleum products	7.72%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	6.69%
Unclassified	Unclassified	6.35%
MANUFACTURING	Manufacture of cement, lime and plaster	5.27%
MANUFACTURING	Manufacture of motor vehicles	4.88%
MANUFACTURING	Manufacture of pharmaceutical preparations	4.68%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	4.29%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.15%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	3.46%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.73%
MANUFACTURING	Manufacture of transport equipment n.e.c.	2.63%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.59%
CONSTRUCTION	Development of building projects	2.21%
Transporting and storage	Passenger air transport	1.58%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.35%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.97%
MANUFACTURING	Manufacture of general-purpose machinery	0.95%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.95%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.80%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.68%
MANUFACTURING	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	0.68%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.66%
CONSTRUCTION	Construction of utility projects	0.65%
MINING AND QUARRYING	Extraction of crude petroleum	0.62%
Transporting and storage	Freight rail transport	0.57%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.54%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.52%
INFORMATION AND COMMUNICATION	Software publishing	0.49%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.34%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.34%
MANUFACTURING	Preparation and spinning of textile fibres	0.29%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.27%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.26%
MANUFACTURING	Manufacture of other special-purpose machinery	0.21%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.15%
ACCOMMODATION AND FOOD SERVICE	Hotels and similar accommodation	0.11%

ACTIVITIES		
MANUFACTURING	Manufacture of rubber products	0.11%
CONSTRUCTION	Construction of residential and non-residential buildings	0.10%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.05%
INFORMATION AND COMMUNICATION	Other information service activities	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

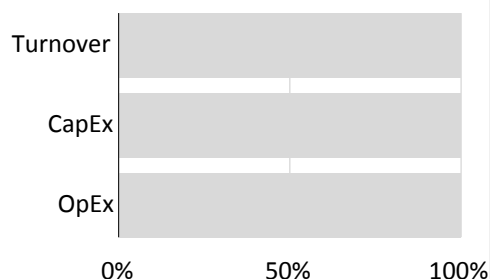
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

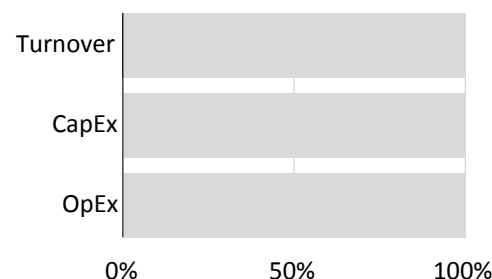
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Indonesia Equity Fund

Legal entity identifier:

549300PWG5N40WZJID20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.72% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.72%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 95.42%
2023: 95.95%
2024: 97.72%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANK CENTRAL ASI IDR 12.5	FINANCIAL AND INSURANCE ACTIVITIES	9.67%	Indonesia
BANK MANDIRI PERS IDR 125	FINANCIAL AND INSURANCE ACTIVITIES	9.61%	Indonesia
TELKOM INDONESIA P IDR 50	INFORMATION AND COMMUNICATION	8.67%	Indonesia
BANK RAKYAT INDONE IDR 50	FINANCIAL AND INSURANCE ACTIVITIES	8.30%	Indonesia
SUMBER ALFARIA TRI IDR 10	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.85%	Indonesia
KALBE FARMA TBK PT IDR 10	MANUFACTURING	4.59%	Indonesia
INDOFOOD CBP SUKSE IDR 50	MANUFACTURING	4.54%	Indonesia
CHAROEN POKPHAND I IDR 10	MANUFACTURING	4.51%	Indonesia
BANK NEGARA INDO IDR 3750	FINANCIAL AND INSURANCE ACTIVITIES	4.31%	Indonesia
GOTO GOJEK TOKOPEDI IDR 1	-	3.80%	Indonesia
MERDEKA COPPER GOL IDR 20	MINING AND QUARRYING	3.59%	Indonesia
ASTRA INTERNATIONALA IDR 50	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.59%	Indonesia
INDAH KIAT PULP IDR 1000	MANUFACTURING	3.32%	Indonesia
INDOSAT TBK PT IDR 25	INFORMATION AND COMMUNICATION	3.26%	Indonesia
AMMAN MINERAL INT IDR 125	-	3.21%	Indonesia



Asset

allocation describes the share of investments in specific assets.

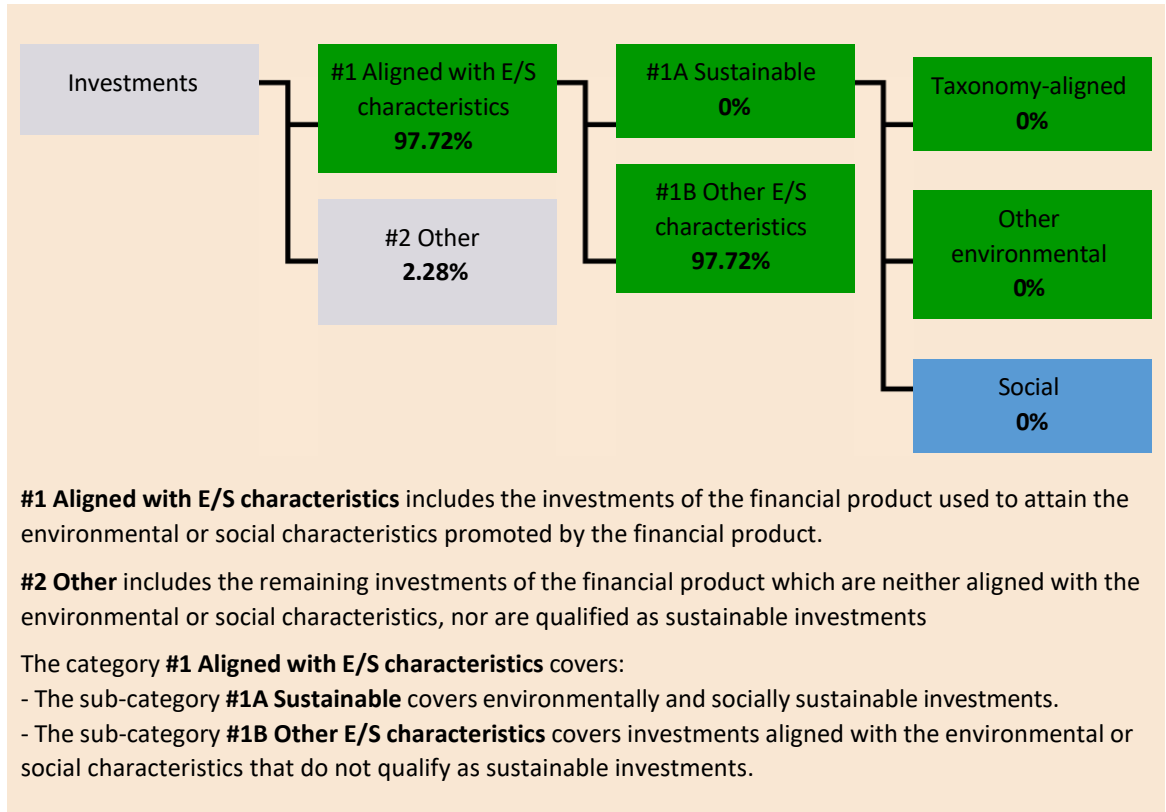
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	31.89%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	11.93%
Unclassified	Unclassified	9.04%
MINING AND QUARRYING	Mining of non-ferrous metal ores	7.98%
MANUFACTURING	Manufacture of bakery and farinaceous products	7.16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	4.85%
MANUFACTURING	Manufacture of pharmaceutical preparations	4.59%
MANUFACTURING	Manufacture of prepared animal feeds	4.51%
MANUFACTURING	Manufacture of refined petroleum products	4.11%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	3.59%
MANUFACTURING	Manufacture of pulp, paper and paperboard	3.32%
INFORMATION AND COMMUNICATION	Other information service activities	2.93%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.80%
MANUFACTURING	Manufacture of cement, lime and plaster	0.83%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.47%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

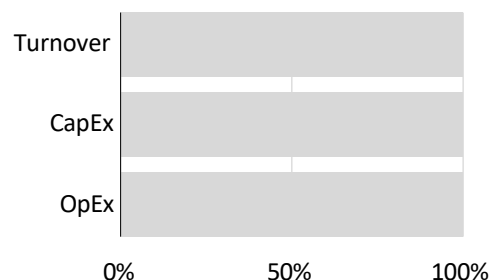
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

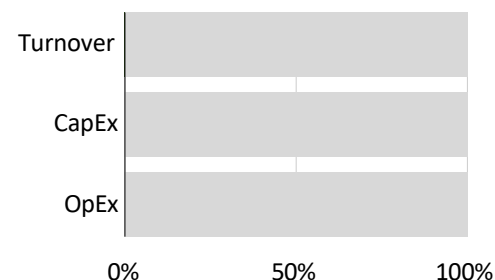
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Japan Dynamic Fund

Legal entity identifier:

549300IZT8X70I77DH52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.17% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.17%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.85%

2023: 99.18%

2024: 99.17%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PANASONIC HOLDING JPY NPV	MANUFACTURING	6.11%	Japan
TAKEDA PHARMACEUT JPY NPV	MANUFACTURING	5.42%	Japan
RICOH CO LTD JPY NPV	MANUFACTURING	5.10%	Japan
EAST JAPAN RAILWA JPY NPV	Transporting and storage	4.75%	Japan
DAITO TRUST CONST JPY NPV	REAL ESTATE ACTIVITIES	4.69%	Japan
SUMITOMO MITSUI F JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.59%	Japan
RESONA HOLDINGS I JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.81%	Japan
KIRIN HOLDINGS CO JPY NPV	MANUFACTURING	3.33%	Japan
SUMITOMO CHEMICAL JPY NPV	MANUFACTURING	3.05%	Japan
NABTESCO CORP JPY NPV	MANUFACTURING	3.04%	Japan
SUMITOMO HEAVY IN JPY NPV	MANUFACTURING	2.90%	Japan
NISSAN MOTOR CO L JPY NPV	MANUFACTURING	2.86%	Japan
TAISEI CORP JPY NPV	CONSTRUCTION	2.73%	Japan
ASAHI KASEI CORP JPY NPV	MANUFACTURING	2.68%	Japan
TOSOH CORP JPY NPV	MANUFACTURING	2.68%	Japan



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

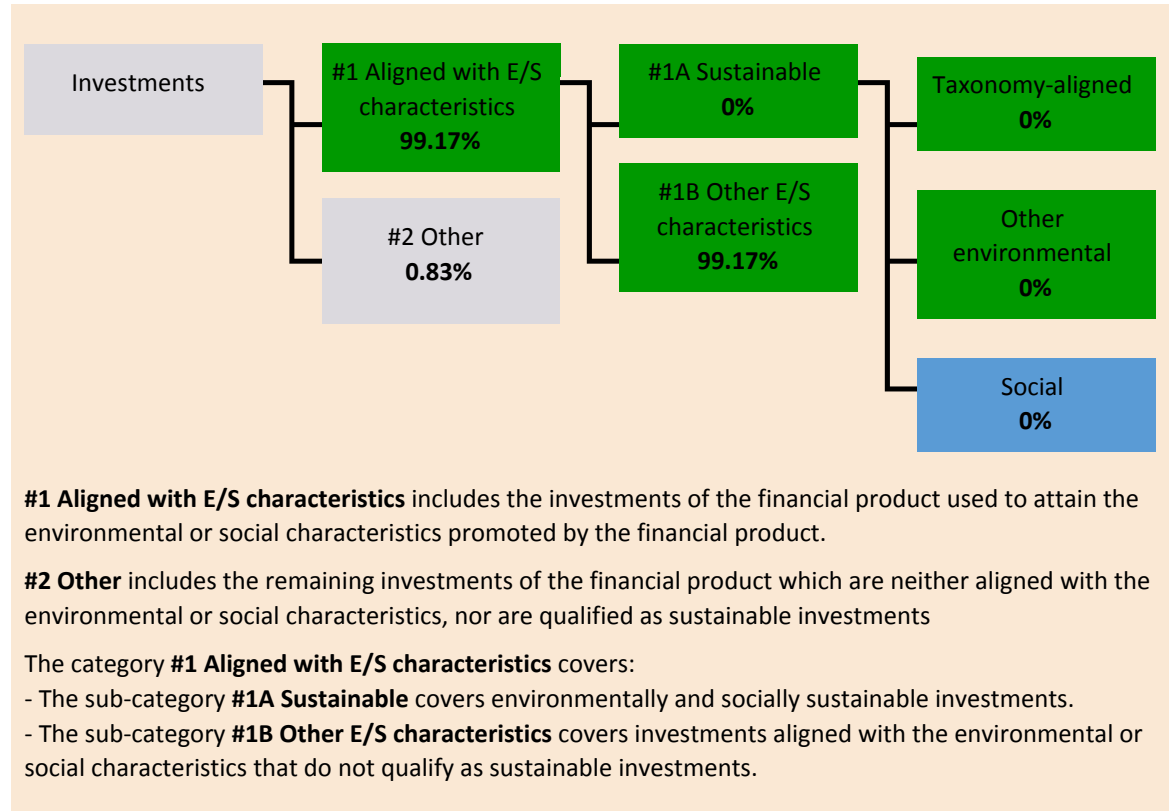
expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	9.64%
MANUFACTURING	Manufacture of other general-purpose machinery	8.07%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	7.59%
MANUFACTURING	Manufacture of pharmaceutical preparations	5.72%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	5.42%
MANUFACTURING	Manufacture of computers and peripheral equipment	5.10%
MANUFACTURING	Manufacture of motor vehicles	4.98%
Transporting and storage	Passenger rail transport, interurban	4.75%
CONSTRUCTION	Construction of residential and non-residential buildings	3.92%
MANUFACTURING	Manufacture of electric lighting equipment	3.72%
MANUFACTURING	Manufacture of beverages	3.33%
MANUFACTURING	Manufacture of refined petroleum products	3.05%
MANUFACTURING	Manufacture of general-purpose machinery	3.03%
MANUFACTURING	Manufacture of electronic components and boards	3.01%
MANUFACTURING	Manufacture of other special-purpose machinery	2.90%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.78%
Transporting and storage	Other postal and courier activities	2.70%
MANUFACTURING	Manufacture of agricultural and forestry machinery	2.57%
MANUFACTURING	Manufacture of glass and glass products	2.49%
MANUFACTURING	Manufacture of other textiles	2.26%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.83%
Transporting and storage	Freight transport by road and removal services	1.64%
MANUFACTURING	Manufacture of other chemical products	1.54%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.51%
MANUFACTURING	Manufacture of batteries and accumulators	1.28%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	1.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.00%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.93%
Unclassified	Unclassified	0.85%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.73%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.40%
MANUFACTURING	Manufacture of other food products	0.17%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

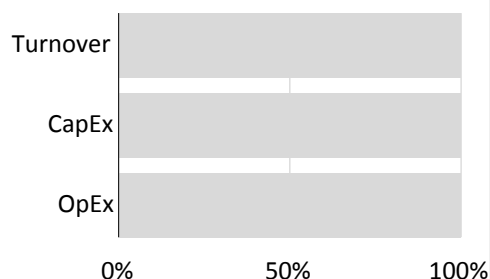
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

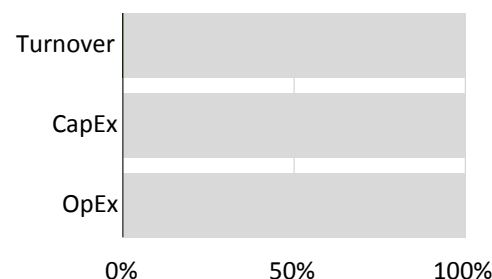
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” represented the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments - Japan ESG Equity Fund

Legal entity identifier:

549300NW4MNGXGABB07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.67% 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 Investment Manager's sustainability approach, in which environmental, social and governance factors are incorporated into the investment process, is the basis for the management and promotion of Environmental/Social characteristics of the Eastspring Investments – Japan ESG Equity Fund (the "Sub-Fund"). The Sub-Fund promoted the following E/S characteristics:

- i. The Sub-Fund promoted certain environmental and social standards through the adoption of exclusion criteria to avoid investing in companies whose products and business practices the Investment Manager believe are detrimental to the environment and the society, such as fossil fuels, tobacco, controversial weapons, severe violations of human rights, labour standard or categorically rated as "strongly misaligned" with any of the 17 sustainable development goals by the United Nations (UN SDGs)
 - ii. The Sub-Fund had weighted average carbon intensity metrics that were at least 20% lower than that of MSCI Japan index (the "Reference Index")
 - iii. The Sub-Fund had a weighted average ESG score and ESG rating that are equal or better than those of the Reference Index, based on the ESG ratings provided by MSCI ESG Research.
 - iv. The Sub-Fund sought to contribute to the achievement of the UN SDGs by investing in companies whose products/services and business practices are aligned to the goals defined by the UN SDGs.
- The Sub-Fund did not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

● **How did the sustainability indicators perform?**

The sustainability indicators used by the Sub-Fund are as follows:

1. The Sub-Fund's weighted average ESG score is measured against that of the Reference Index. The Sub-Fund's weighted average ESG score and resulting ESG rating was higher than those of the Reference Index:

Sub-Fund: 7.52 vs. Reference Index: 7.43

2. The Sub-Fund's carbon footprint metrics are at least 20% lower than that of the Reference Index. The Investment Manager defines the Sub-Fund's carbon footprint under two common carbon dioxide (CO₂) emission intensity metrics:

(i) The first carbon intensity metric of the Sub-Fund is calculated by measuring direct greenhouse gas emission from the individual companies in the Sub-Fund (known as scope 1 emission) as well as indirect greenhouse gas emission from those companies' externally-purchased electric power sources (known as scope 2 emission) relative to their revenues:

Sub-Fund: 42.5 tonnes of CO₂ equivalent/million USD revenues

Reference Index: 61.6 tonnes of CO₂ equivalent/million USD revenues

(ii) The other carbon intensity metric of the Sub-Fund is calculated by measuring direct greenhouse gas emission from the individual companies in the Sub-Fund (known as scope 1 emission) as well as indirect greenhouse gas emission from those companies' externally-purchased electric power sources (known as scope 2 emission) per one million US dollar of the assets of the Sub-Fund:

Sub-Fund: 76.0 tonnes of CO₂ equivalent/million USD revenues

Reference Index: 120.9 tonnes of CO₂ equivalent/million USD revenues

3. At least 80% of the assets of the Sub-Fund will be invested in companies the Investment Manager deems to support and/or do not hinder the achievement of the 17 UN SDGs, based on the SDG Alignment framework developed by and assessment by MSCI ESG Research. These companies are categorically rated by MSCI as "Neutral", "Aligned" or "Strongly Aligned" to all of the 17 goals. MSCI provides qualitative and quantitative assessment of a company's alignment to each of the 17 goals by evaluating the businesses and operations of each company, reflected in a net alignment assessment of Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned:

Sub-Fund: 98.1%

4. At least 90% of the assets of the Sub-Fund will be invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to the following goals: (i) Sustainable Development Goal 7 – Affordable and Clean Energy, (ii) Sustainable Development Goal 13 – Climate Action, (iii) Sustainable Development Goal 14 – Life Below Water, and (iv) Sustainable Development Goal 15 – Life on Land:

Sub-Fund: 98.1%

5. The Sub-Fund's investments complied with an exclusion policy, which excluded investments in securities of companies that are materially exposed to controversial business activities and practices:

(i) companies that are involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, biological weapons, chemical weapons, non-detectable fragments, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium ammunition and armour, incendiary weapons, white phosphorus weapons.

(ii) companies that are involved in the production of tobacco products,

(iii) companies that are involved in business activities relating to exploration and production of arctic oil and gas, and in production of hydrocarbon from oil sands, and companies that are involved in the mining, extraction, and sales of thermal coal.

6. The Sub-Fund excluded securities of companies that derived 5% or more of their revenue from any of the following activities: supplying inputs to tobacco production, distribution and retailing and licensing of tobacco products, production of shale oils and/or shale gas, production of conventional

and/or gas, power generation using fossil fuels, and/or 10% or more of their revenue from power generation using nuclear energy. In the event where a company may derive their revenue from more than one of the activities related to fossil fuels as listed, the 5% revenue threshold shall apply to the aggregate sum of revenues derived from all relevant fossil fuel related activities.

7.The Sub-Fund excluded securities of companies that that derived no more than 0% of their revenue from the mining and/ or sales of thermal coal.

8.The Sub-Fund shall exclude securities of companies that are assessed as having severe violations of the United Nations Global Compact, the Guiding Principles for Business and Human Rights of the United Nations, and the International Labour Organization (ILO)'s Broader Sets of Standards and Fundamental Principles and Rights at Work.

9.The Sub-Fund excluded securities of companies whose business models are assigned a categorical assessment of "Strongly Misaligned" with any of the 17 Sustainable Development Goals (SDGs) of the United Nations, based on the SDG alignment framework developed and assessment made by MSCI ESG Research LLC.

The Investment Manager adopted research conclusions made by third-party service providers in order to determine whether a company is involved in and/or derives more than 5% of its revenue from these above-mentioned business activities or derives more than 10% of its revenue from nuclear energy power generation. Where there was a passive breach of such exclusion rules, the Investment Manager promptly engaged with the company with regard to the breach. Where the Investment Manager determined that it is not possible for the company to remedy the breach, the Investment Manager divested the holdings within a reasonable timeframe of a maximum of ninety (90) days from the date of the said engagement from the Sub-Fund.

These above exclusion rules are coded in and verified daily in the Aladdin portfolio management system by the investment risk function which is responsible for ensuring no active violation of the rules and is separate from the investment team. Data and assessment used to determine whether companies generate revenues or have operations listed in the exclusion list are supplied by third-party service providers.

In addition to the exclusionary policies mentioned above, the Investment Manager closely monitored investee companies that were (i) categorised as being in the Watch List for possible violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the Broader Sets of Standards and Fundamental Principles and Rights at Work of the ILO, (ii) assessed as "Misaligned" to any of the 17 UN SDGs, and (iii) assessed as having Severe and Most Severe Controversies by third-party research providers. The Investment Manager assessed whether the issues have material impact on the trend assumptions and sustainable earnings of the companies

The Investment Manager thoroughly analysed and valued companies based on quantifiable metrics which were generated in-house, supplemented by non-financial data including sustainability data, reports and research conclusions, provided by investee companies and market-leading third-party data providers, including but not limited to MSCI ESG Research LLC, Sustainable Accounting Standards Board (SASB), financial materiality framework, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for research conclusions on exclusions of controversial weapons and guidance on corporate governance and proxy voting.

The Sub-Fund did not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promoted to the extent that the Reference Index did not have any sustainability specific factors.

● ***...and compared to previous periods?***

Sub-Fund's weighted average ESG score:

2022: 7.41

2023: 7.56

2024: 7.52

Reference Index's weighted average ESG score:

2022: 7.09

2023: 7.36

2024: 7.43

Sub-Fund's weighted average ESG rating:

2022: AA

2023: AA

2024: AA

Reference Index's weighted average ESG rating:

2022: AA

2023: AA

2024: AA

Sub-Fund's Scope 1 and 2 GHG emissions intensity relative to revenues (tonnes of CO2 equivalent/million USD revenues):

2022: 40.8

2023: 55.2

2024: 42.5

Reference Index's Scope 1 and 2 GHG emissions intensity relative to revenues (tonnes of CO2 equivalent/million USD revenues):

2022: 77.9

2023: 78.5

2024: 61.6

Sub-Fund's Scope 1 and 2 GHG emissions intensity per one million US dollar of the assets of the Sub-Fund (tonnes of CO2 equivalent):

2022: 102.3

2023: 100.4

2024: 76.0

Reference Index's Scope 1 and 2 GHG emissions intensity per one million US dollar of the assets of the Sub-Fund (tonnes of CO2 equivalent):

2022: 151.0

2023: 132.7

2024: 120.9

% of assets of the Sub-Fund invested in companies the Investment Manager deems to support and/or do not hinder the achievement of the 17 UN SDGs:

2022: 79.6%

2023: 82.7%

2024: 98.1%

% of the assets of the Sub-Fund invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to SDGs 7, 13, 14, 15:

2022: 96.8%

2023: 92.3%

2024: 98.1%

Exposure to exclusions:

2022: Nil

2023: Nil

2024: Nil

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Investment Manager had allocated 50.67 % of the assets of the Sub-Fund were invested in sustainable investments, and in particular in companies whose products and services contribute positively to address climate change mitigation and/or climate change adaptation.

The Investment Manager monitored the level of investments aligned with the EU Taxonomy. The related data to be used to assess sustainable investments of the Sub-Fund will be provided by MSCI ESG Research LLC and/or other data service providers and is calculated based on the percentage of revenues of the portfolio companies that are aligned with EU Taxonomy and is pro-rated across the portfolio holdings.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applied only to those investments underlying the financial product that took into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product did not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager took into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental or social objectives. The Investment Manager used a combination of exclusionary screening and monitoring to ensure that portfolio companies adhere to the Do No Significant Harm principle.

Exclusionary screening

The Sub-Fund adhered to an extensive list of exclusion criteria to exclude investments in companies that are involved in controversial behaviour and controversial activities, including controversial weapons, chemical weapons, biological weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuel, fossil fuel based power generation, nuclear power generation, severe violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the ILO’s Broader Sets of Standards and Fundamental Principles and Rights at Work. In addition, the Investment Manager also adopted the SDG Alignment Framework by third-party vendors such as MSCI ESG Research to avoid investing in companies that are categorically assessed as “strongly misaligned” with any of the 17 sustainable development goals of the United Nations.

The Investment Manager used ESG data, research, and relevant assessment and conclusions by MSCI ESG Research to support their fundamental analysis to identify and estimate sustainable investments of the Sub-Fund. The Investment Manager also adopted the ESG Controversies Methodology and assessment by MSCI ESG Research (MSCI ESG Controversies) to identify companies whose activities may potentially cause significant harm to any environmental or social objective under EU Taxonomy.

To identify and measure companies’ involvement in sustainable activities potentially qualified under EU Taxonomy, MSCI ESG Research excluded companies that were involved in controversial practices and assessed as having Severe (Orange flag) and Very Severe (Red flag) environmental controversies or having Very Severe (Red flag) social or governance controversies, which may be deemed as having significant adverse impact on environmental or social objective.

Monitoring

In addition, the Investment Manager closely monitored investee companies that were

(i) rated as being in the Watch List for possible violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the ILO’s Broader Sets of Standards and Fundamental Principles and Rights at Work,

(ii) assessed as “Misaligned” to any of the 17 UN sustainable development goals, and

(iii) assessed as having Severe and Very Severe Environmental and/or Very Severe Social or Governance Controversies by third-party research providers.

In such occasions, the Investment Manager assessed whether the issues had material impact on the trend assumptions and sustainable earnings of the companies, and the sustainability policies of the Sub-Fund. The Investment Manager sought to directly engage with management of the companies to address and/or rectify the environmental and/or social issues as soon as practical. In the event where the Investment Manager deemed that it was unlikely to observe any positive change for a period of up to 3 years since the date of the first of such engagement, the companies were excluded from the investment universe of the Sub-Fund, and any investment of the Sub-Fund in such companies, if any, were divested within a reasonable timeframe of a maximum of ninety (90) days from the date of the decision made by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

As an integral part of the investment process, the Investment Manager shall consider relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund’s sustainable investments, including all mandatory PAI indicators and certain relevant optional indicators. List of indicators that were

considered is available under the latest Prospectus.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used MSCI ESG Controversies research conclusions to support their ESG considerations as part of their investment process. A combination of exclusionary screening and monitoring of ESG controversies was implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that are involved in business activities relating to exploration and production of arctic oil and gas, and in production of hydrocarbon from oil sands, and companies that are involved in the mining, extraction, and sales of thermal coal.
- iii) PAI 10: No investment in companies with UNGC human rights violation
- iv) PAI 3: Greenhouse gas intensity of sub-fund at least 20% lower than that of the Reference Index



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PANASONIC HOLDING JPY NPV	MANUFACTURING	6.00%	Japan
RICOH CO LTD JPY NPV	MANUFACTURING	5.54%	Japan
RESONA HOLDINGS I JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.32%	Japan
TAKEDA PHARMACEUT JPY NPV	MANUFACTURING	4.07%	Japan
NABTESCO CORP JPY NPV	MANUFACTURING	4.07%	Japan
EAST JAPAN RAILWA JPY NPV	Transporting and storage	3.94%	Japan
SUMITOMO MITSUI F JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	Japan
STANLEY ELECTRIC JPY NPV	MANUFACTURING	3.84%	Japan
DAITO TRUST CONST JPY NPV	REAL ESTATE ACTIVITIES	3.63%	Japan
H.U. GROUP HOLDIN JPY NPV	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.46%	Japan
SANKYU INC JPY NPV	Transporting and storage	3.46%	Japan
BROTHER INDUSTRIE JPY NPV	MANUFACTURING	3.19%	Japan
NIPPON KAYAKU CO JPY NPV	MANUFACTURING	2.90%	Japan
NISSAN MOTOR CO L JPY NPV	MANUFACTURING	2.79%	Japan
TAKUMA CO LTD JPY NPV	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.73%	Japan



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

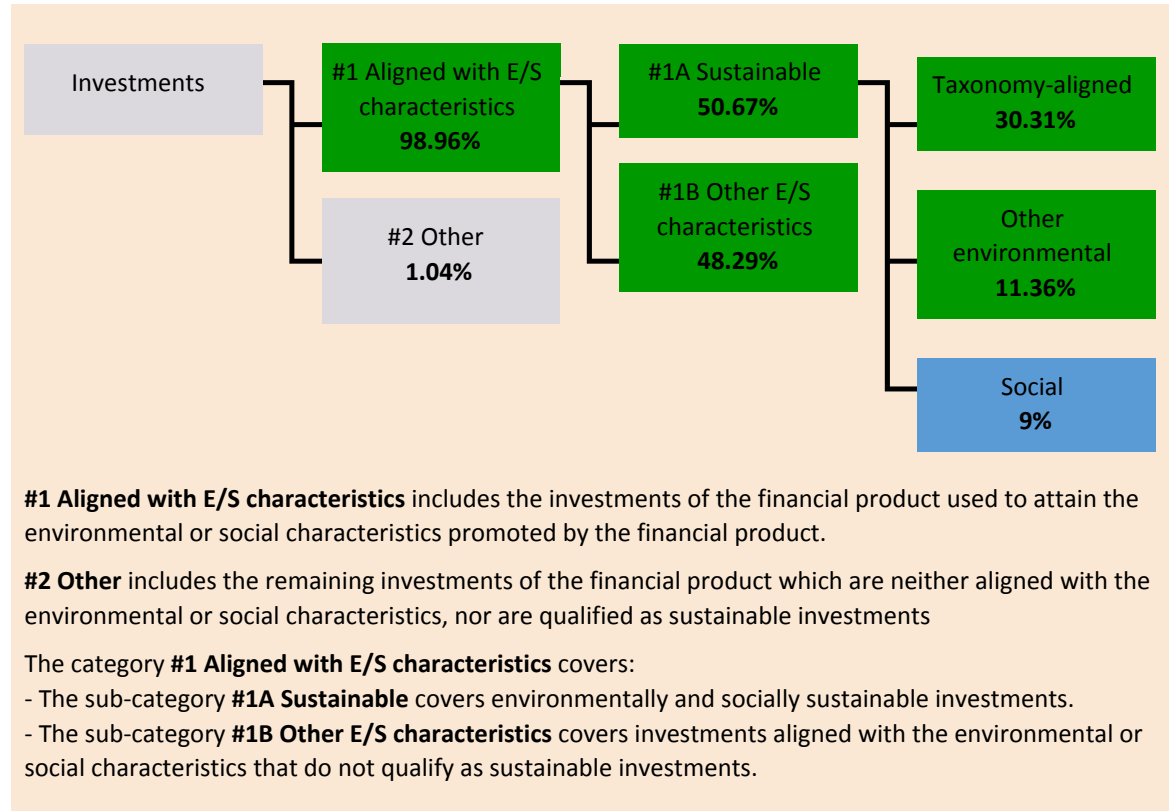
expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

There is 50.67% in sustainability-related investment.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.55%
MANUFACTURING	Manufacture of other general-purpose machinery	9.19%
MANUFACTURING	Manufacture of pharmaceutical preparations	6.64%
MANUFACTURING	Manufacture of computers and peripheral equipment	5.54%
MANUFACTURING	Manufacture of electric lighting equipment	5.41%
Transporting and storage	Passenger rail transport, interurban	4.18%
MANUFACTURING	Manufacture of general-purpose machinery	4.07%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	4.03%
MANUFACTURING	Manufacture of motor vehicles	3.99%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste treatment and disposal	3.68%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	3.63%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	3.46%
Transporting and storage	Freight transport by road and removal services	3.46%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.75%
MANUFACTURING	Manufacture of electronic components and boards	2.60%
MANUFACTURING	Manufacture of agricultural and forestry machinery	2.46%
CONSTRUCTION	Construction of utility projects	2.36%
MANUFACTURING	Manufacture of beverages	2.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.18%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	2.01%
Transporting and storage	Other passenger land transport	1.91%
MANUFACTURING	Manufacture of other textiles	1.65%
CONSTRUCTION	Construction of residential and non-residential buildings	1.62%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	1.40%
MANUFACTURING	Manufacture of communication equipment	1.37%
MANUFACTURING	Manufacture of other special-purpose machinery	1.32%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.16%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.09%
Transporting and storage	Other postal and courier activities	0.95%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.88%
Unclassified	Unclassified	0.60%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.52%
MANUFACTURING	Manufacture of other chemical products	0.44%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.35%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	0.27%
MANUFACTURING	Manufacture of other food products	0.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Climate Change Mitigation and Climate Change Adaptation. The Investment Manager allocated 30.31 % of the assets of the Sub-Fund to taxonomy aligned sustainable investments that address climate change mitigation and/or climate change adaption objective while remaining consistent to their investment process.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

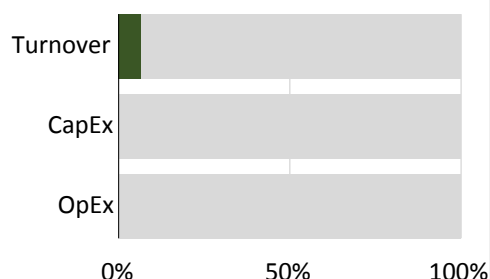
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

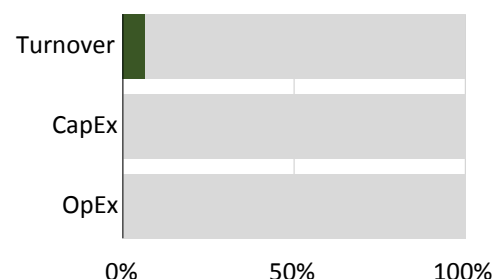
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 6.6175%
- Non Taxonomy-aligned : 93.3825%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 6.6175%
- Non Taxonomy-aligned : 93.3825%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Due to the limited availability of reliable public information as Japanese companies do not fall within the scope of the EU Taxonomy, a material portion of the Sub-Fund was invested in non-transitional and enabling activities. However, the Investment Manager do not expect these activities to be detrimental to the long-term objectives of the Sub-Fund's sustainable investments due to the Sub-Fund's binding ESG policies and investment framework. Over time, it may be possible that more Japanese companies will commit to EU Taxonomy, the Investment Manager expects investments in transitional and enabling activities to decline in favour of Taxonomy-aligned activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1) Percentage of investments that were aligned with the EU Taxonomy:

2022: 8.86%

2023: 46.66%

2024: 30.31%



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?

11.36% of the sub-fund's sustainable investments with environmental objective were not in line with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" represented the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please refer to detailed answers under the question "How did the sustainability indicators perform".

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

● ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Japan Smaller Companies Fund

Legal entity identifier:

5493008Y5DKL2XNZ4B15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.69% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.69%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.17%

2023: 99.34%

2024: 98.69%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SANKYU INC JPY NPV	Transporting and storage	3.01%	Japan
OKI ELECTRIC INDU JPY NPV	MANUFACTURING	2.90%	Japan
DIC CORP JPY NPV	MANUFACTURING	2.76%	Japan
STANLEY ELECTRIC JPY NPV	MANUFACTURING	2.67%	Japan
NABTESCO CORP JPY NPV	MANUFACTURING	2.61%	Japan
ORIENTAL SHIRAISH JPY NPV	-	2.57%	-
RICOH CO LTD JPY NPV	MANUFACTURING	2.49%	Japan
ELECOM CO LTD JPY NPV	MANUFACTURING	2.45%	Japan
H.U. GROUP HOLDIN JPY NPV	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.43%	Japan
METAWATER CO LTD JPY NPV	CONSTRUCTION	2.40%	Japan
AIR WATER INC JPY NPV	MANUFACTURING	2.39%	Japan
SATO HOLDINGS COR JPY NPV	MANUFACTURING	2.38%	Japan
NIPPON KAYAKU CO JPY NPV	MANUFACTURING	2.38%	Japan
STELLA CHEMIFA CO JPY NPV	-	2.31%	-
STAR MICRONICS CO JPY NPV	MANUFACTURING	2.30%	Japan



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

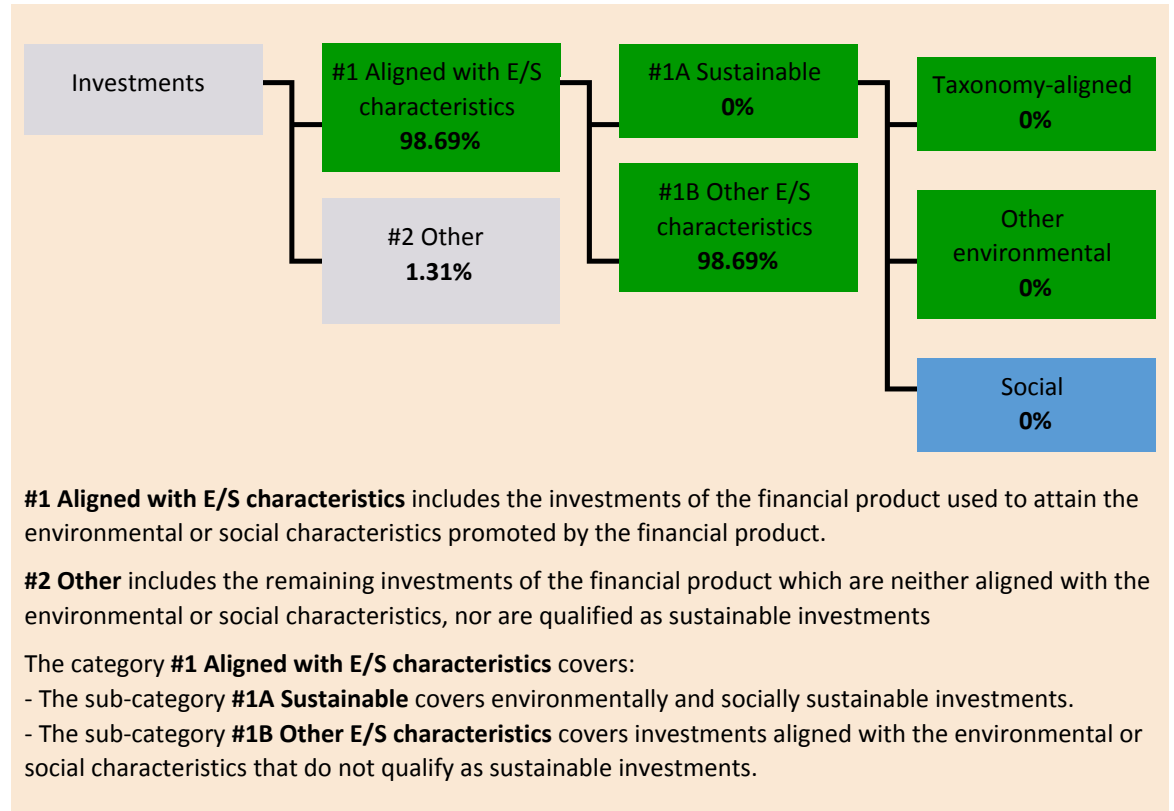
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
Unclassified	Unclassified	13.27%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	7.69%
CONSTRUCTION	Construction of residential and non-residential buildings	6.97%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	5.90%
MANUFACTURING	Manufacture of computers and peripheral equipment	4.95%
MANUFACTURING	Manufacture of electric lighting equipment	4.72%
Transporting and storage	Freight transport by road and removal services	4.37%
MANUFACTURING	Manufacture of other general-purpose machinery	3.84%
MANUFACTURING	Manufacture of other special-purpose machinery	3.08%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste treatment and disposal	2.97%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.95%
MANUFACTURING	Manufacture of communication equipment	2.90%
MANUFACTURING	Manufacture of other chemical products	2.84%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	2.76%
MANUFACTURING	Manufacture of general-purpose machinery	2.75%
MANUFACTURING	Manufacture of electronic components and boards	2.51%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	2.43%
CONSTRUCTION	Construction of utility projects	2.40%
MANUFACTURING	Manufacture of metal forming machinery and machine tools	2.30%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.00%
MANUFACTURING	Manufacture of motor vehicles	1.93%
MANUFACTURING	Manufacture of other textiles	1.90%
MANUFACTURING	Manufacture of rubber products	1.86%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	1.78%
MANUFACTURING	Manufacture of refined petroleum products	1.44%
Transporting and storage	Other postal and courier activities	1.39%
Transporting and storage	Other passenger land transport	1.33%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.14%
MANUFACTURING	Manufacture of plastics products	0.88%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.78%
MANUFACTURING	Manufacture of batteries and accumulators	0.67%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.65%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Temporary employment agency activities	0.34%
MANUFACTURING	Manufacture of other fabricated metal products	0.30%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

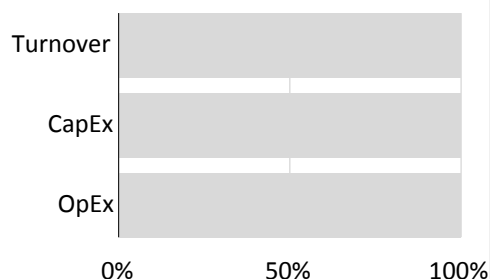
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

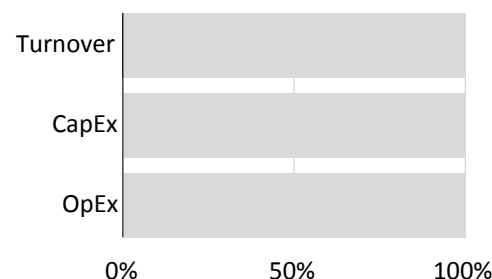
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” represented the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Philippines Equity Fund

Legal entity identifier:

549300JT5KX8JA6YYD13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.57% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.57%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.59%

2023: 95.67%

2024: 95.57%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANK OF THE PHILIP PHP 10	FINANCIAL AND INSURANCE ACTIVITIES	9.77%	Philippines (the)
BDO UNIBANK INC PHP 10	FINANCIAL AND INSURANCE ACTIVITIES	9.76%	Philippines (the)
INTL CONTAINER TERM PHP 1	Transporting and storage	9.50%	Philippines (the)
SM INVESTMENTS COR PHP 10	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.47%	Philippines (the)
PLDT INC PHP 5	INFORMATION AND COMMUNICATION	4.90%	Philippines (the)
SM PRIME HOLDINGS I PHP 1	CONSTRUCTION	4.81%	Philippines (the)
JOLLIBEE FOODS CORP PHP 1	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	4.74%	Philippines (the)
METROPOLITAN BANK PHP 20	FINANCIAL AND INSURANCE ACTIVITIES	4.62%	Philippines (the)
UNIVERSAL ROBINA CO PHP 1	MANUFACTURING	4.47%	Philippines (the)
AYALA LAND INC PHP 1	CONSTRUCTION	4.40%	Philippines (the)
AYALA CORPORATION PHP 50	CONSTRUCTION	4.36%	Philippines (the)
GLOBE TELECOM INC PHP 50	INFORMATION AND COMMUNICATION	4.20%	Philippines (the)
MANILA ELECTRIC CO PHP 10	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.35%	Philippines (the)
CENTURY PACIFIC FOO PHP 1	MANUFACTURING	2.95%	Philippines (the)
JG SUMMIT HOLDINGS PHP 1	MANUFACTURING	2.26%	Philippines (the)



Asset

allocation describes the share of investments in specific assets.

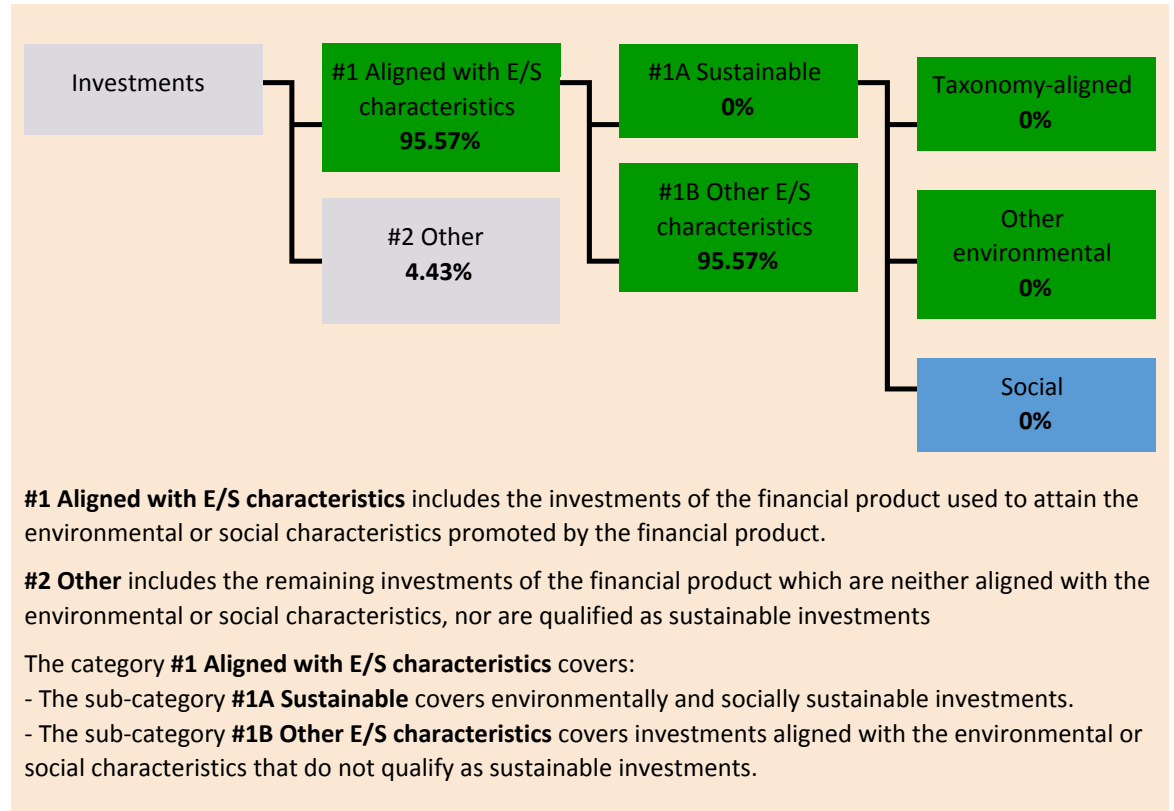
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	24.14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	10.21%
Transporting and storage	Support activities for transportation	9.50%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	9.10%
CONSTRUCTION	Development of building projects	8.76%
MANUFACTURING	Manufacture of bakery and farinaceous products	8.56%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	6.53%
CONSTRUCTION	Construction of residential and non-residential buildings	4.81%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	4.74%
Unclassified	Unclassified	4.04%
MANUFACTURING	Processing and preserving of fish, crustaceans and molluscs	2.95%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.69%
MANUFACTURING	Manufacture of motor vehicles	1.66%
MANUFACTURING	Manufacture of refined petroleum products	1.17%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.79%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.59%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.50%
CONSTRUCTION	Construction of other civil engineering projects	0.24%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

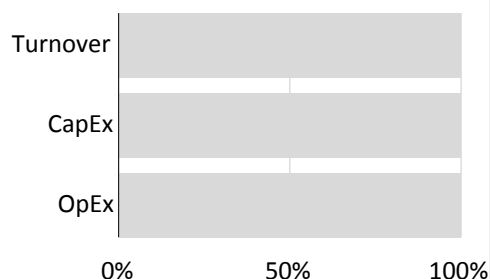
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

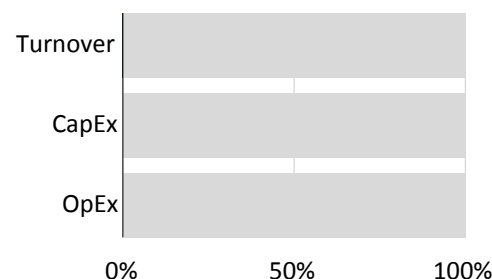
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – US Corporate Bond Fund

Legal entity identifier:

549300RUXOVU6ZHV3069

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US Corporate Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund's investment sub-manager.

Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating environmental and social factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can impact their ability to deliver investment results for clients. PPM incorporates both environmental and social factors utilizing an ESG (environmental, social and governance) integration approach as well as through client-led ESG exclusions.

1.PPM ESG Integration: Proportion of Sub-Fund stated as aligned with E/S characteristics – 96.7%. The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

As part of the credit research process, credit analysts make a judgement regarding the materiality of each

ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees or discussed in sector and company update meetings with portfolio managers. In addition to the information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPM will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2.ESG exclusions applied to the Sub-Fund include:

- i)Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii)Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii)Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

● **How did the sustainability indicators perform?**

PPM uses the following sustainability indicators:

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – 96.7%

The Sub-Fund adopts an ESG integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness. The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. Over the reporting period, PPM ensured the Sub-Fund's debt securities were aligned with environmental and social characteristics contemplated through its ESG integration approach.

As part of the credit research process, analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees, or discussed in sector and company update meetings with portfolio managers. In addition to information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access an Aladdin® ESG dashboard to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPMA's proprietary Credit Research Portal and Aladdin® to support our broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the ESG characteristics of their portfolios both separately and relative to a benchmark.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products
- iii) Companies that derive greater than 30% of their revenue from thermal coal mining and/or electricity from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4)

The Sub-Fund did not have any exposure to these companies in the reporting period.

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 95.3%

2023: 95.7%

2024: 96.7%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts on sustainability factors through its exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Morgan St VAR 20/04/29	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	United States of America (the)
Kreditans 4.625% 07/08/26	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	Germany
ANHEUSER- 5.45% 23/01/39	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	United States of America (the)
Bank of A VAR 24/04/28	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	United States of America (the)
Inter-Ame 4.5% 15/05/26	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.77%	United States of America (the)
Bank of A VAR 15/09/29	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	United States of America (the)
Kreditans 5% 16/03/26	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	Germany
UBS Group VAR 22/09/29	FINANCIAL AND INSURANCE ACTIVITIES	0.63%	Switzerland
VERIZON C 4.4% 01/11/34	INFORMATION AND COMMUNICATION	0.60%	United States of America (the)
ROP S 5.045% 06/06/29	-	0.59%	-
JPMorgan VAR 01/06/29	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	United States of America (the)
JPMorgan VAR 23/01/28	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	United States of America (the)
JPMorgan VAR 23/07/29	FINANCIAL AND INSURANCE ACTIVITIES	0.58%	United States of America (the)
Bank of A VAR 23/01/35	FINANCIAL AND INSURANCE ACTIVITIES	0.55%	United States of America (the)
Citibank 5.488% 04/12/26	FINANCIAL AND INSURANCE ACTIVITIES	0.54%	United States of America (the)



Asset

allocation describes the share of investments in specific assets.

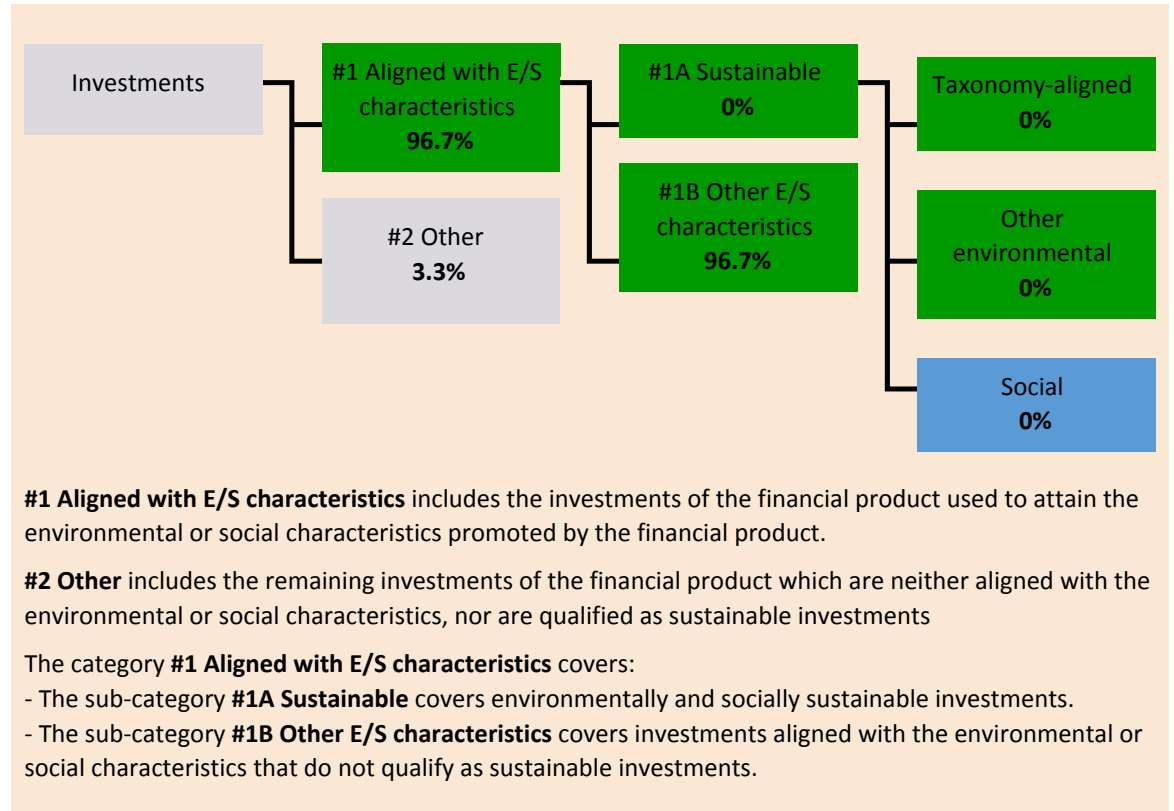
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	14.87%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	12.39%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	9.83%
Unclassified	Unclassified	7.47%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	6.43%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	3.65%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	3.35%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	3.33%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.06%
Transporting and storage	Transport via pipeline	2.34%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	2.26%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.14%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.70%
MANUFACTURING	Manufacture of electronic components and boards	1.68%
INFORMATION AND COMMUNICATION	Software publishing	1.48%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.34%
MANUFACTURING	Manufacture of beverages	1.31%
MANUFACTURING	Manufacture of communication equipment	1.30%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.29%
Transporting and storage	Freight rail transport	1.29%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.15%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	1.14%
MINING AND QUARRYING	Extraction of crude petroleum	1.02%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.93%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.86%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.81%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.80%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.66%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.62%
Transporting and storage	Passenger air transport	0.60%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.53%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.46%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.42%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.37%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.35%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copyrighted works	0.35%
MANUFACTURING	Manufacture of other food products	0.35%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.34%
MINING AND QUARRYING	Extraction of natural gas	0.33%

ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.33%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.32%
MANUFACTURING	Manufacture of refined petroleum products	0.31%
INFORMATION AND COMMUNICATION	Other information service activities	0.30%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.26%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.21%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.20%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.20%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.19%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.18%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.16%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.16%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.13%
CONSTRUCTION	Construction of residential and non-residential buildings	0.11%
Transporting and storage	Other postal and courier activities	0.10%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.08%
MANUFACTURING	Manufacture of plastics products	0.07%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.07%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.06%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.06%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.05%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.03%
MINING AND QUARRYING	Quarrying of stone, sand and clay	0.03%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.03%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.03%
MANUFACTURING	Manufacture of other chemical products	0.03%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.03%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of agricultural raw materials and live animals	0.02%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

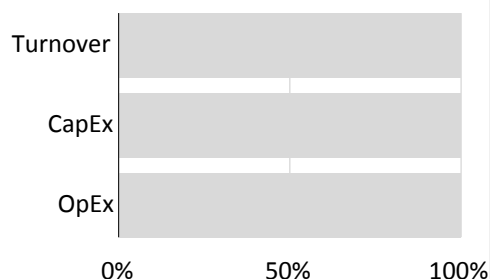
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



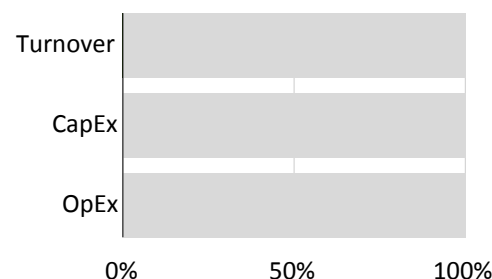
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1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
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2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
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This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

There is 0% share of investments in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



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As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

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While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2.ESG exclusions applied to the Sub-Fund include:

- i)Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
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**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – US High Investment Grade Bond Fund

Legal entity identifier:

5493001NYMT73ZLX1W09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US High Investment Grade Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund's investment sub-manager.

Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating environmental and social factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can impact their ability to deliver investment results for clients. PPM incorporates both environmental and social factors utilizing an ESG (environmental, social and governance) integration approach as well as through client-led ESG exclusions.

1.PPM ESG Integration: Proportion of Sub-Fund stated as aligned with E/S characteristics – 97.1%. The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

As part of the credit research process, credit analysts make a judgement regarding the materiality of each

ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees or discussed in sector and company update meetings with portfolio managers. In addition to the information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPM will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2.ESG exclusions applied to the Sub-Fund include:

- i)Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii)Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii)Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

● ***How did the sustainability indicators perform?***

PPM uses the following sustainability indicators:

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – 97.1%

The Sub-Fund adopts an ESG integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness. The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. Over the reporting period, PPM ensured the Sub-Fund's debt securities were aligned with environmental and social characteristics contemplated through its ESG integration approach.

As part of the credit research process, analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees, or discussed in sector and company update meetings with portfolio managers. In addition to information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access an Aladdin® ESG dashboard to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPMA's proprietary Credit Research Portal and Aladdin® to support our broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the ESG characteristics of their portfolios both separately and relative to a benchmark.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products
- iii) Companies that derive greater than 30% of their revenue from thermal coal mining and/or electricity from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4)

The Sub-Fund did not have any exposure to these companies in the reporting period.

● ***...and compared to previous periods?***

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 90.9%

2023: 94.5%

2024: 97.1%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Walmart I 4.5% 15/04/53	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.03%	United States of America (the)
Pepsico S 4.7% 16/02/34	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	United States of America (the)
Internati 0.625% 22/04/25	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.99%	United States of America (the)
State Str VAR 01/11/34	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	United States of America (the)
Protectiv 4.992% 12/01/27	-	0.98%	United States of America (the)
JPMorgan VAR 01/02/28	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	United States of America (the)
Texas Ins 5.05% 18/05/63	MANUFACTURING	0.88%	United States of America (the)
SWEDI 4.375% 13/02/26	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	-
Estee Lau 5% 14/02/34	MANUFACTURING	0.78%	United States of America (the)
State Str 4.993% 18/03/27	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	United States of America (the)
Principal 1.25% 16/08/26	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	United States of America (the)
US TS 4.375% 15/02/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.75%	United States of America (the)
Microsoft 3.041% 17/03/62	INFORMATION AND COMMUNICATION	0.75%	United States of America (the)
Bank of A VAR 22/07/27	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	United States of America (the)
Morgan St FRN 26/05/28	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	United States of America (the)



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

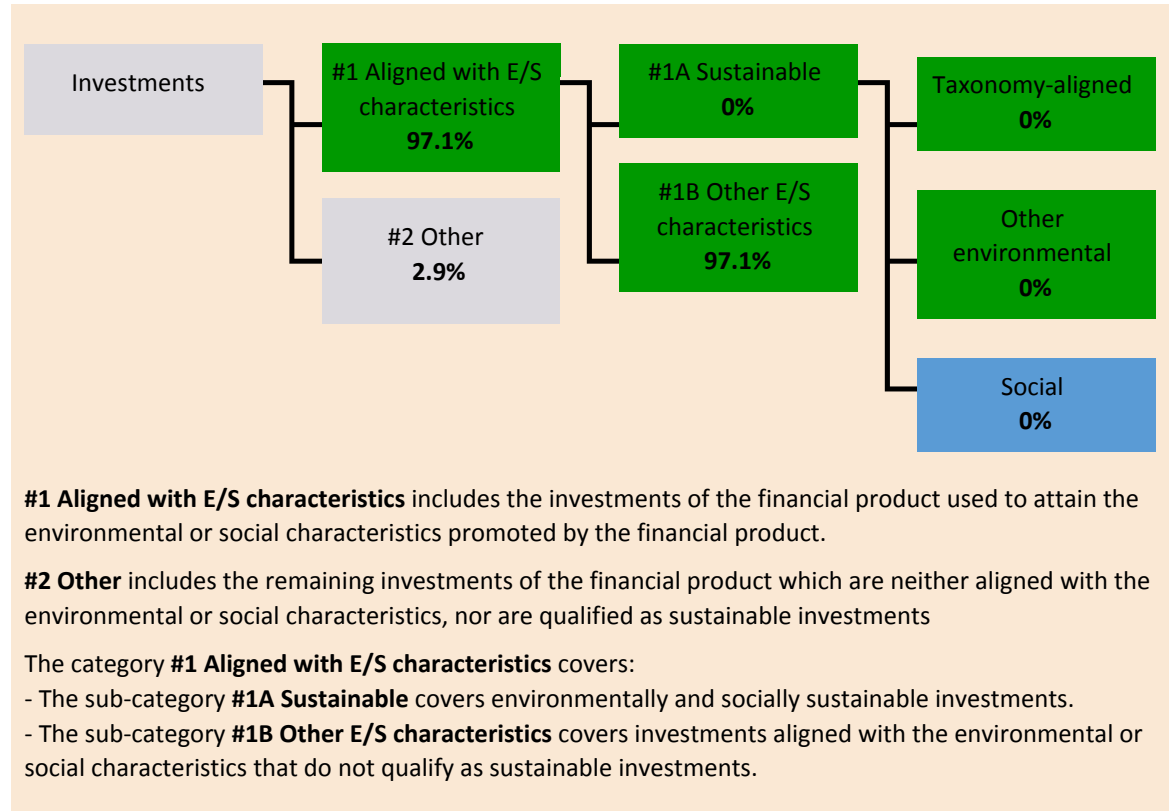
expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	13.31%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	12.25%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	11.72%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	9.69%
Unclassified	Unclassified	8.28%
MANUFACTURING	Manufacture of pharmaceutical preparations	7.44%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	4.74%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	3.36%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	3.33%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.72%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.36%
MANUFACTURING	Manufacture of electronic components and boards	2.08%
MANUFACTURING	Manufacture of communication equipment	1.94%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.87%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.87%
MANUFACTURING	Manufacture of beverages	1.82%
INFORMATION AND COMMUNICATION	Software publishing	1.57%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	1.12%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.99%
Transporting and storage	Freight rail transport	0.86%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.71%
MANUFACTURING	Manufacture of refined petroleum products	0.70%
MANUFACTURING	Manufacture of other special-purpose machinery	0.69%
MINING AND QUARRYING	Extraction of crude petroleum	0.67%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.66%
MANUFACTURING	Manufacture of other food products	0.45%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.45%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.44%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.43%
MANUFACTURING	Manufacture of motor vehicles	0.34%
Transporting and storage	Other postal and courier activities	0.34%
INFORMATION AND COMMUNICATION	Other information service activities	0.33%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.29%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.11%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.07%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

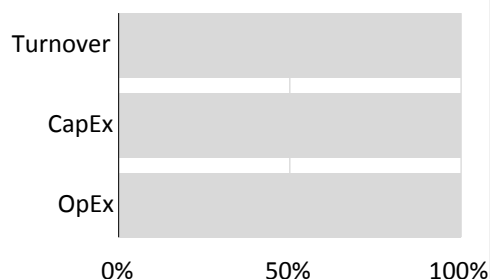
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

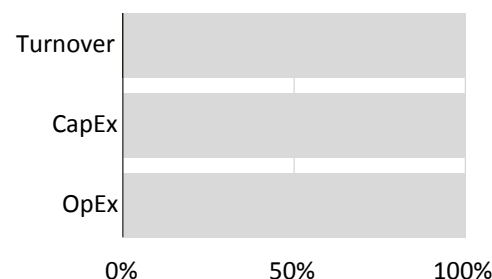
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – US High Yield Bond Fund

Legal entity identifier:

549300LSXB13BKOWLT04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US High Yield Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund's investment sub-manager.

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1.PPM ESG Integration: Proportion of Sub-Fund stated as aligned with E/S characteristics – 95.3%. The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

As part of the credit research process, credit analysts make a judgement regarding the materiality of each

ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees or discussed in sector and company update meetings with portfolio managers. In addition to the information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPM will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2.ESG exclusions applied to the Sub-Fund include:

- i)Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii)Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii)Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

● **How did the sustainability indicators perform?**

PPM uses the following sustainability indicators:

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – 95.3%

The Sub-Fund adopts an ESG integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness. The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. Over the reporting period, PPM ensured the Sub-Fund's debt securities were aligned with environmental and social characteristics contemplated through its ESG integration approach.

As part of the credit research process, analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees, or discussed in sector and company update meetings with portfolio managers. In addition to information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access an Aladdin® ESG dashboard to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPMA's proprietary Credit Research Portal and Aladdin® to support our broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the ESG characteristics of their portfolios both separately and relative to a benchmark.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products
- iii) Companies that derive greater than 30% of their revenue from thermal coal mining and/or electricity from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4)

The Sub-Fund did not have any exposure to these companies in the reporting period.

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 94.6%

2023: 94.5%

2024: 95.3%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Carnival 4% 01/08/28	Transporting and storage	1.86%	United States of America (the)
Energiean 4.875% 30/03/26	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	-
MARB BOND 3.95% 29/01/31	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	United Kingdom of Great Britain and Northern Ireland (the)
Intelsat 6.5% 15/03/30	-	0.94%	Luxembourg
Directv F 5.875% 15/08/27	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	United States of America (the)
CQP Holdc 5.5% 15/06/31	-	0.85%	-
Air Canad 3.875% 15/08/26	Transporting and storage	0.77%	Canada
LifePoin 9.875% 15/08/30	-	0.76%	-
MajorDriv 6.375% 01/06/29	-	0.74%	-
Melco Res 5.375% 04/12/29	ARTS, ENTERTAINMENT AND RECREATION	0.73%	Cayman Islands (the)
Altice Fi 5.75% 15/08/29	-	0.72%	Luxembourg
Viasat In 5.625% 15/09/25	INFORMATION AND COMMUNICATION	0.71%	United States of America (the)
CITGO PET 7% 15/06/25	-	0.71%	-
ASCENT RE 7% 01/11/26	MINING AND QUARRYING	0.66%	United States of America (the)
Tenneco I 8% 17/11/28	MANUFACTURING	0.66%	United States of America (the)



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

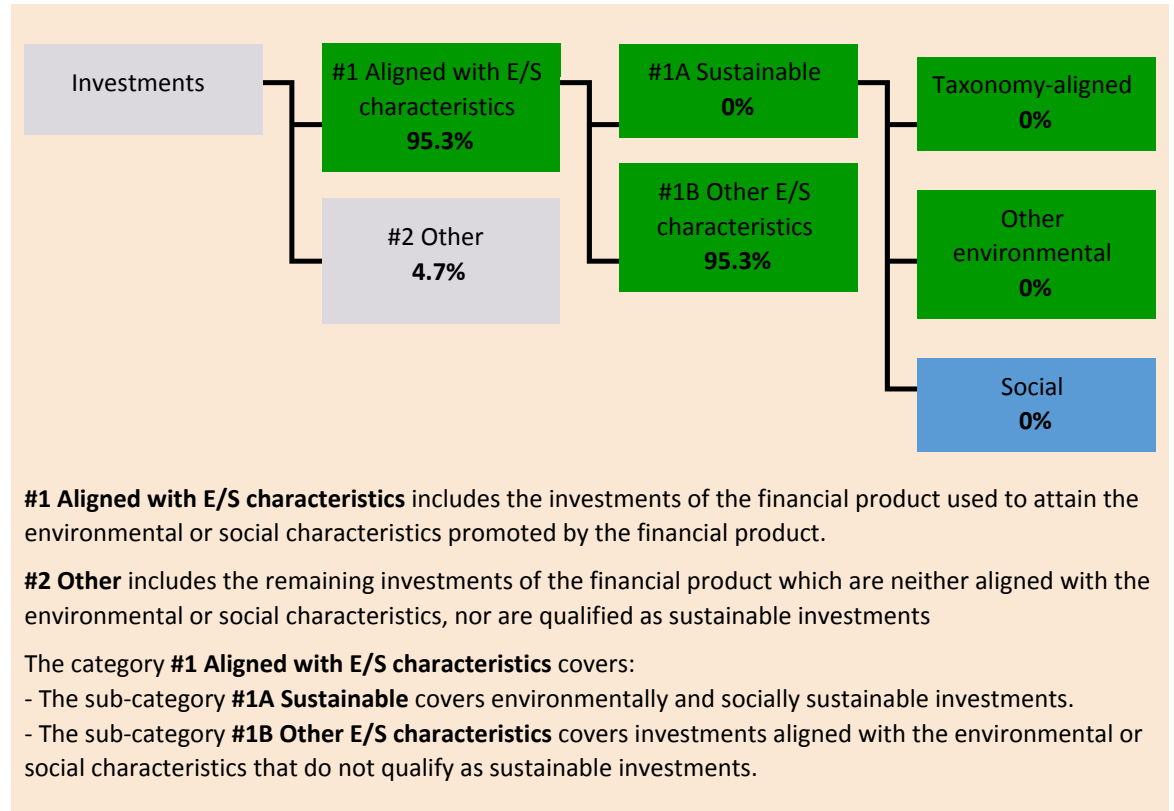
expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
Unclassified	Unclassified	36.51%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	10.35%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.74%
Transporting and storage	Transport via pipeline	2.91%
MINING AND QUARRYING	Extraction of crude petroleum	2.56%
Transporting and storage	Sea and coastal passenger water transport	2.32%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.94%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.90%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	1.76%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	1.75%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	1.73%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.49%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	1.48%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.40%
Transporting and storage	Passenger air transport	1.32%
INFORMATION AND COMMUNICATION	Software publishing	1.15%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.06%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	0.98%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.92%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.91%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.91%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.89%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.87%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.87%
MANUFACTURING	Manufacture of other special-purpose machinery	0.82%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.82%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.81%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.80%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.79%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.78%
MANUFACTURING	Manufacture of refined petroleum products	0.78%
MANUFACTURING	Printing and service activities related to printing	0.75%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.74%
MANUFACTURING	Manufacture of motor vehicles	0.72%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.69%
MANUFACTURING	Manufacture of electronic components and boards	0.59%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.54%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.53%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.53%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.50%
WHOLESALE AND RETAIL TRADE; REPAIR OF	Wholesale of food, beverages and tobacco	0.46%

MOTOR VEHICLES AND MOTORCYCLES		
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.44%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.40%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.40%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.37%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.37%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.37%
MANUFACTURING	Manufacture of sports goods	0.36%
Transporting and storage	Freight transport by road and removal services	0.34%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.31%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.29%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.28%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.24%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.21%
MINING AND QUARRYING	Mining of iron ores	0.20%
INFORMATION AND COMMUNICATION	Radio broadcasting	0.19%
MANUFACTURING	Manufacture of other general-purpose machinery	0.19%
MANUFACTURING	Manufacture of other food products	0.16%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.15%
MANUFACTURING	Manufacture of batteries and accumulators	0.14%
MANUFACTURING	Casting of metals	0.06%
MANUFACTURING	Manufacture of cement, lime and plaster	0.04%
MANUFACTURING	Manufacture of rubber products	0.04%
MINING AND QUARRYING	Quarrying of stone, sand and clay	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

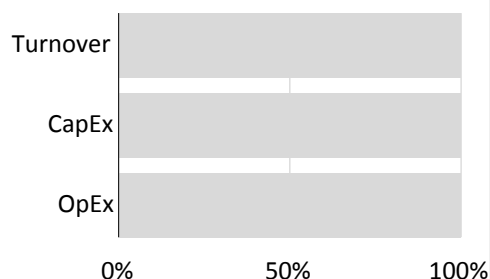
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

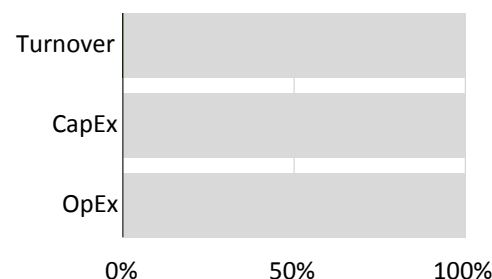
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – US Investment Grade Bond Fund

Legal entity identifier:

549300AR3SX76MX4HU17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US Investment Grade Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund's investment sub-manager.

Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating environmental and social factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can impact their ability to deliver investment results for clients. PPM incorporates both environmental and social factors utilizing an ESG (environmental, social and governance) integration approach as well as through client-led ESG exclusions.

1.PPM ESG Integration: Proportion of Sub-Fund stated as aligned with E/S characteristics – 95.3%. The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

As part of the credit research process, credit analysts make a judgement regarding the materiality of each

ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees or discussed in sector and company update meetings with portfolio managers. In addition to the information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPM will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:

- i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

● ***How did the sustainability indicators perform?***

PPM uses the following sustainability indicators:

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – 95.3%

The Sub-Fund adopts an ESG integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness. The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. Over the reporting period, PPM ensured the Sub-Fund's debt securities were aligned with environmental and social characteristics contemplated through its ESG integration approach.

As part of the credit research process, analysts make a judgement regarding the materiality of each ESG issue. Their assessments of material ESG issues or risks are summarized for investment committees, or discussed in sector and company update meetings with portfolio managers. In addition to information provided by issuers, the credit research team may reference external research from rating agencies, sell side brokers and third-party data providers. Where ESG ratings are not readily available, PPMA will rely on the existing investment process and due diligence to reflect its internal assessment of ESG, whenever possible. While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access an Aladdin® ESG dashboard to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPMA's proprietary Credit Research Portal and Aladdin® to support our broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the ESG characteristics of their portfolios both separately and relative to a benchmark.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products
- iii) Companies that derive greater than 30% of their revenue from thermal coal mining and/or electricity from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4)

The Sub-Fund did not have any exposure to these companies in the reporting period.

● ***...and compared to previous periods?***

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.7%

2023: 96.4%

2024: 95.3%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ABBVIE IN 3.2% 21/11/29	MANUFACTURING	0.93%	United States of America (the)
Morgan St VAR 20/04/29	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	United States of America (the)
AT&T INC 2.25% 01/02/32	INFORMATION AND COMMUNICATION	0.70%	United States of America (the)
JPMorgan VAR 23/01/35	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	United States of America (the)
VERIZON C 4.4% 01/11/34	INFORMATION AND COMMUNICATION	0.63%	United States of America (the)
CVS HEALT 4.78% 25/03/38	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.62%	United States of America (the)
Citibank 5.488% 04/12/26	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	United States of America (the)
ANHEUSER- 5.45% 23/01/39	FINANCIAL AND INSURANCE ACTIVITIES	0.57%	United States of America (the)
AbbVie In 4.8% 15/03/29	MANUFACTURING	0.56%	United States of America (the)
American 2.9% 15/01/30	REAL ESTATE ACTIVITIES	0.52%	United States of America (the)
UBS Group VAR 22/09/29	FINANCIAL AND INSURANCE ACTIVITIES	0.52%	Switzerland
Morgan St VAR 18/01/35	FINANCIAL AND INSURANCE ACTIVITIES	0.52%	United States of America (the)
UBS Group VAR 08/02/35	FINANCIAL AND INSURANCE ACTIVITIES	0.50%	Switzerland
Kreditans 5% 16/03/26	FINANCIAL AND INSURANCE ACTIVITIES	0.49%	Germany
GA Global 2.25% 06/01/27	-	0.48%	-



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

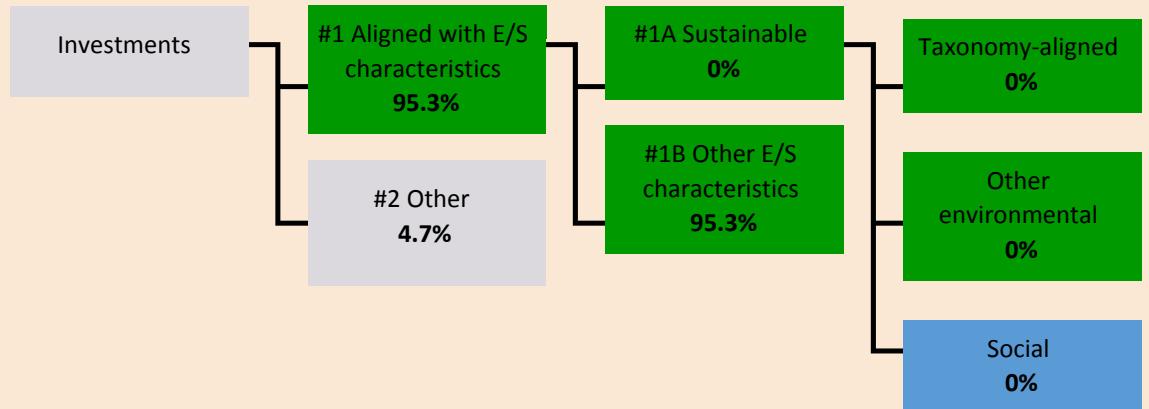
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	13.02%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	11.99%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	11.00%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	7.94%
Unclassified	Unclassified	5.32%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	4.54%
Transporting and storage	Transport via pipeline	4.01%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.12%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	2.17%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.02%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	1.93%
MANUFACTURING	Manufacture of electronic components and boards	1.81%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.75%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.66%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	1.44%
MINING AND QUARRYING	Extraction of crude petroleum	1.43%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	1.40%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.28%
Transporting and storage	Freight rail transport	1.28%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.16%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.14%
MANUFACTURING	Manufacture of beverages	1.12%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	1.11%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.97%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.97%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.95%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.90%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.70%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.67%
INFORMATION AND COMMUNICATION	Software publishing	0.63%
MANUFACTURING	Manufacture of refined petroleum products	0.60%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.59%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.55%
Transporting and storage	Passenger air transport	0.55%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.53%
MANUFACTURING	Manufacture of communication equipment	0.50%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.49%
MANUFACTURING	Manufacture of other food products	0.46%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.43%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.40%
WHOLESALE AND RETAIL TRADE; REPAIR OF	Wholesale of food, beverages and tobacco	0.38%

MOTOR VEHICLES AND MOTORCYCLES		
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.36%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.36%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.32%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copyrighted works	0.31%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.29%
MINING AND QUARRYING	Extraction of natural gas	0.27%
INFORMATION AND COMMUNICATION	Other information service activities	0.27%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.25%
CONSTRUCTION	Electrical, plumbing and other construction installation activities	0.23%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.21%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.20%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.20%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.18%
INFORMATION AND COMMUNICATION	Other telecommunications activities	0.16%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.14%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.14%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.14%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.13%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.13%
Transporting and storage	Other postal and courier activities	0.11%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.10%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.10%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.07%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.07%
MANUFACTURING	Manufacture of plastics products	0.07%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.05%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.04%
MINING AND QUARRYING	Quarrying of stone, sand and clay	0.03%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.03%
MANUFACTURING	Manufacture of other chemical products	0.03%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.02%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of agricultural raw materials and live animals	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

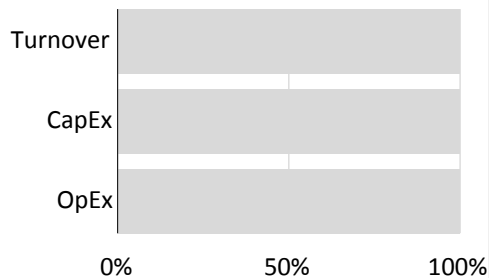
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

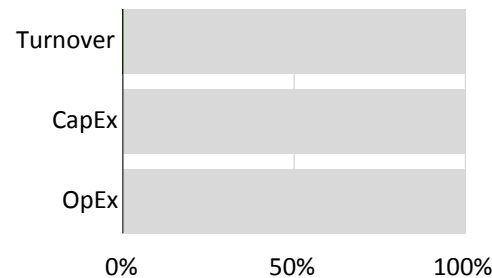
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

☐ ***How does the reference benchmark differ from a broad market index?***

Not Applicable

☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

☐ ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

☐ ***How did this financial product perform compared with the broad market index?***

Not Applicable

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – World Value Equity Fund

Legal entity identifier:

549300IJ1YXDYXRWEU64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.57% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 98.57%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 98.57%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organisations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 89.07%

2023: 96.66%

2024: 98.57%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements on allocations made through Segregated Mandates

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC USD 0.00001	MANUFACTURING	2.32%	United States of America (the)
JPMLF-JPM USD LIQU LV SEL	-	1.91%	-
MASTERCARD INC USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	1.39%	United States of America (the)
META PLATFOR USD 0.000006	INFORMATION AND COMMUNICATION	1.27%	United States of America (the)
IDEXX LABORATORIE USD 0.1	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.18%	United States of America (the)
NUCOR CORP USD 0.4	MANUFACTURING	1.12%	United States of America (the)
VISA INC-CLASS USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	United States of America (the)
NVIDIA CORP USD 0.001	MANUFACTURING	0.94%	United States of America (the)
ARCH CAPITAL GRO USD 0.01	FINANCIAL AND INSURANCE ACTIVITIES	0.92%	Bermuda
JPMORGAN CHASE & CO USD 1	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	United States of America (the)
CHENIERE ENERGY USD 0.003	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.80%	United States of America (the)
SBA COMMUNICATIO USD 0.01	REAL ESTATE ACTIVITIES	0.79%	United States of America (the)
TESCO PLC GBP 0.0633333	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.77%	United Kingdom of Great Britain and Northern Ireland (the)
MARATHON PETROLE USD 0.01	MANUFACTURING	0.77%	United States of America (the)
MASCO CORP USD 1	MANUFACTURING	0.75%	United States of America (the)



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

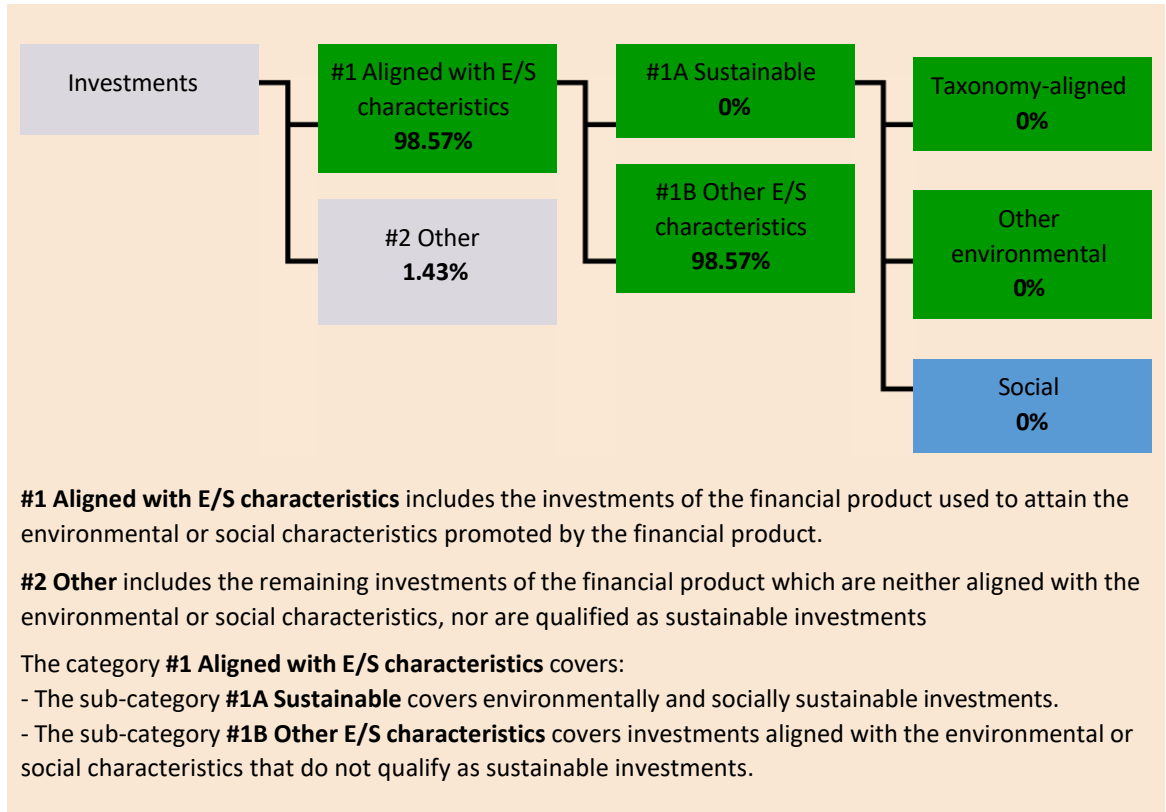
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.02%
Unclassified	Unclassified	9.64%
MANUFACTURING	Manufacture of pharmaceutical preparations	5.11%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.36%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	3.57%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	3.34%
MANUFACTURING	Manufacture of refined petroleum products	3.33%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	3.18%
MANUFACTURING	Manufacture of communication equipment	3.00%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.78%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.75%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.39%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.31%
INFORMATION AND COMMUNICATION	Software publishing	2.16%
MINING AND QUARRYING	Extraction of crude petroleum	2.15%
MANUFACTURING	Manufacture of motor vehicles	2.08%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.03%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.45%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.37%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	1.27%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	1.18%
MANUFACTURING	Manufacture of electronic components and boards	1.15%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.14%
MANUFACTURING	Manufacture of general-purpose machinery	1.12%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.11%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	1.10%
MANUFACTURING	Manufacture of other general-purpose machinery	1.08%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.86%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	0.84%
MANUFACTURING	Manufacture of other special-purpose machinery	0.77%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.75%
MANUFACTURING	Manufacture of beverages	0.74%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.69%
Transporting and storage	Passenger rail transport, interurban	0.66%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.66%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.62%
MANUFACTURING	Manufacture of other electrical equipment	0.58%
MANUFACTURING	Manufacture of instruments and appliances for	0.52%

	measuring, testing and navigation; watches and clocks	
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.50%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.48%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	0.47%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.46%
Transporting and storage	Passenger air transport	0.45%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.45%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.44%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.42%
CONSTRUCTION	Electrical, plumbing and other construction installation activities	0.42%
MANUFACTURING	Manufacture of wiring and wiring devices	0.41%
Transporting and storage	Other postal and courier activities	0.40%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.40%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.38%
MANUFACTURING	Manufacture of electric lighting equipment	0.36%
CONSTRUCTION	Construction of residential and non-residential buildings	0.36%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.33%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.33%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.33%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.32%
Transporting and storage	Freight transport by road and removal services	0.32%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.30%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of information and communication equipment in specialised stores	0.30%
Transporting and storage	Transport via pipeline	0.29%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Accounting, bookkeeping and auditing activities; tax consultancy	0.28%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.28%
MANUFACTURING	Manufacture of footwear	0.27%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.26%
MANUFACTURING	Manufacture of glass and glass products	0.25%
MANUFACTURING	Manufacture of agricultural and forestry machinery	0.25%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale, maintenance and repair of motorcycles and related parts and accessories	0.24%
MANUFACTURING	Manufacture of cement, lime and plaster	0.24%
MANUFACTURING	Casting of metals	0.23%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.21%
Transporting and storage	Freight rail transport	0.21%
MANUFACTURING	Manufacture of other textiles	0.21%
MANUFACTURING	Manufacturing n.e.c.	0.19%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.19%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.19%
MANUFACTURING	Manufacture of other food products	0.18%
INFORMATION AND COMMUNICATION	Other information service activities	0.16%
MANUFACTURING	Manufacture of other chemical products	0.16%
MINING AND QUARRYING	Support activities for petroleum and natural gas	0.15%

	extraction	
CONSTRUCTION	Construction of utility projects	0.14%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Beverage serving activities	0.14%
CONSTRUCTION	Construction of other civil engineering projects	0.14%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.13%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.13%
MANUFACTURING	Manufacture of domestic appliances	0.12%
MINING AND QUARRYING	Mining of iron ores	0.12%
MANUFACTURING	Manufacture of batteries and accumulators	0.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.11%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.11%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.10%
MANUFACTURING	Manufacture of dairy products	0.09%
Transporting and storage	Sea and coastal freight water transport	0.09%
MANUFACTURING	Manufacture of rubber products	0.09%
MANUFACTURING	Manufacture of steam generators, except central heating hot water boilers	0.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.08%
CONSTRUCTION	Development of building projects	0.08%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.08%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.07%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.07%
MANUFACTURING	Manufacture of plastics products	0.06%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.06%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.06%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.06%
CONSTRUCTION	Construction of roads and railways	0.05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.05%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.05%
MANUFACTURING	Manufacture of clay building materials	0.05%
Other services activities	Other personal service activities	0.04%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	0.04%
Transporting and storage	Postal activities under universal service obligation	0.04%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	0.04%
MANUFACTURING	Manufacture of games and toys	0.04%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.04%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.03%
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.03%
Transporting and storage	Support activities for transportation	0.03%
MINING AND QUARRYING	Mining and quarrying n.e.c.	0.03%

MANUFACTURING	Manufacture of furniture	0.03%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.03%
MINING AND QUARRYING	Mining of lignite	0.02%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.01%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.01%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copyrighted works	0.01%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

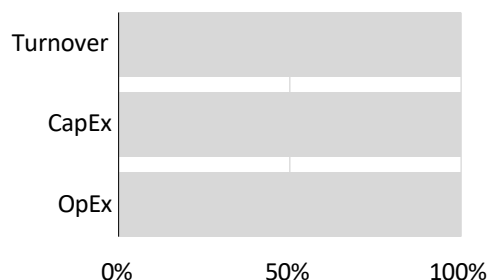
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

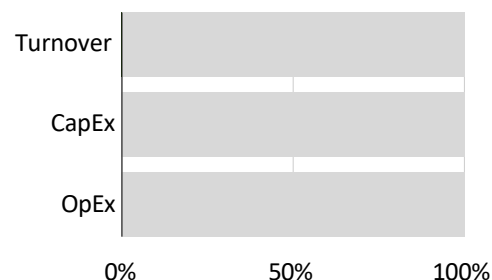
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1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
 ■ Taxonomy-aligned: Nuclear : 0%
 ■ Taxonomy-aligned (no gas and nuclear) : 0%
 ■ Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas : 0%
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This graph represents 100% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG integration process resulted in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness were excluded from the investment universe of this sub-fund.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable