

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT AS AT DECEMBER 31, 2023

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L-2449 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 81.110



TABLE OF CONTENTS

Directory, Administration and Management	3
General Information	5
Report of the Board of Directors	6
Report of the Investment Manager	7
Report of the réviseur d'entreprises agréé	10
Combined Statement of Net Assets	13
Combined Statement of Operations and Changes in Net Assets	24
Statement of Shares Outstanding	34
Statistics	43
Statement of Investments	
Eastspring Investments – Asia ESG Bond Fund ^(*) (“Asia ESG Bond Fund”)	54
Eastspring Investments – Asia Opportunities Equity Fund ^(*) (“Asia Opportunities Equity Fund”)	60
Eastspring Investments – Asia Pacific Equity Fund ^(*) (“Asia Pacific Equity Fund”)	62
Eastspring Investments – Asia Real Estate Multi Asset Income Fund (“Asia Real Estate Multi Asset Income Fund”)	64
Eastspring Investments – Asian Bond Fund (“Asian Bond Fund”)	66
Eastspring Investments – Asian Dynamic Fund ^(*) (“Asian Dynamic Fund”)	79
Eastspring Investments – Asian Equity Fund (“Asian Equity Fund”)	81
Eastspring Investments – Asian Equity Income Fund (“Asian Equity Income Fund”)	83
Eastspring Investments – Asian High Yield Bond Fund (“Asian High Yield Bond Fund”)	85
Eastspring Investments – Asian Investment Grade Bond Fund ^(*) (“Asian Investment Grade Bond Fund”)	90
Eastspring Investments – Asian Local Bond Fund (“Asian Local Bond Fund”)	97
Eastspring Investments – Asian Low Volatility Equity Fund (“Asian Low Volatility Equity Fund”)	102
Eastspring Investments – Asian Multi Factor Equity Fund ^(*) (“Asian Multi Factor Equity Fund”)	106
Eastspring Investments – China A Shares Growth Fund (“China A Shares Growth Fund”)	110
Eastspring Investments – China Bond Fund (“China Bond Fund”)	112
Eastspring Investments – China Equity Fund (“China Equity Fund”)	113
Eastspring Investments – CICC China USD ESG Bond Fund ^(*) (“CICC China USD ESG Bond Fund”)	114
Eastspring Investments – Dragon Peacock Fund (“Dragon Peacock Fund”)	116
Eastspring Investments – European Investment Grade Bond Fund ^(*) (“European Investment Grade Bond Fund”)	118
Eastspring Investments – Global Dynamic Growth Equity Fund ^(*) (“Global Dynamic Growth Equity Fund”)	128
Eastspring Investments – Global Emerging Markets Bond Fund ^(*) (“Global Emerging Markets Bond Fund”)	130
Eastspring Investments – Global Emerging Markets Dynamic Fund (“Global Emerging Markets Dynamic Fund”)	148
Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund ^(*) (“Global Emerging Markets ex-China Dynamic Fund”)	150
Eastspring Investments – Global Emerging Markets Fundamental Value Fund ^(*) (“Global Emerging Markets Fundamental Value Fund”)	152
Eastspring Investments – Global Equity Navigator Fund ^(*) (“Global Equity Navigator Fund”)	155
Eastspring Investments – Global Low Volatility Equity Fund (“Global Low Volatility Equity Fund”)	194
Eastspring Investments – Global Market Navigator Fund (“Global Market Navigator Fund”)	200
Eastspring Investments – Global Multi Asset Income Plus Growth Fund (“Global Multi Asset Income Plus Growth Fund”)	201
Eastspring Investments – Global Multi Factor Equity Fund ^(*) (“Global Multi Factor Equity Fund”)	202
Eastspring Investments – Global Technology Fund ^(*) (“Global Technology Fund”)	208
Eastspring Investments – Greater China Equity Fund (“Greater China Equity Fund”)	210
Eastspring Investments – India Equity Fund (“India Equity Fund”)	212
Eastspring Investments – Indonesia Equity Fund (“Indonesia Equity Fund”)	214
Eastspring Investments – Japan Dynamic Fund (“Japan Dynamic Fund”)	215
Eastspring Investments – Japan ESG Equity Fund ^(*) (“Japan ESG Equity Fund”)	216
Eastspring Investments – Japan Smaller Companies Fund ^(*) (“Japan Smaller Companies Fund”)	217
Eastspring Investments – Malaysia Equity Fund ^(*) (“Malaysia Equity Fund”)	219
Eastspring Investments – Pan European Fund ^(*) (“Pan European Fund”)	220
Eastspring Investments – Philippines Equity Fund ^(*) (“Philippines Equity Fund”)	222
Eastspring Investments – Thailand Equity Fund ^(*) (“Thailand Equity Fund”)	223
Eastspring Investments – US Corporate Bond Fund (“US Corporate Bond Fund”)	224
Eastspring Investments – US High Investment Grade Bond Fund (“US High Investment Grade Bond Fund”)	233
Eastspring Investments – US High Yield Bond Fund (“US High Yield Bond Fund”)	238
Eastspring Investments – US Investment Grade Bond Fund (“US Investment Grade Bond Fund”)	245
Eastspring Investments – Vietnam Equity Fund (“Vietnam Equity Fund”)	253
Eastspring Investments – World Value Equity Fund (“World Value Equity Fund”)	254
Notes to the Financial Statements	261
Unaudited Appendices	288
SFDR periodic disclosure (unaudited)	317
Annex	740

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chair

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

Directors

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

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

Administration and Management

Registered office

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

Management Company

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

Board of Directors of the Management Company

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

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

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

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

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

Administration and Management (continued)

Conducting Officers of the Management Company

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

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

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

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

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

Auditor of the Management Company

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

Investment Manager

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

Investment Sub-Managers

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

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

For Global Dynamic Growth Equity Fund
AGF Investments Inc. (appointed October 2, 2022)
CIBC SQUARE, Tower One
81 Bay Street, Suite 4000,
Toronto, Ontario M5J 0G1
Canada

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

Investment Advisors

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

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

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

For Thailand Equity Fund
Eastspring Asset Management (Thailand) Company
Limited
Units 902-908, 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. (appointed April 21, 2023)
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

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

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated August 2023 and Key Investor Document may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated August 2023 to have the current applicable terms and conditions.

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

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

Annual General Meeting

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

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

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

Report and Accounts

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

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

Publication of Prices

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

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

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

Asian Bond Fund Class A_{DM} (Delisted on February 9, 2024)

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

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.

Auditor

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

SFDR periodic disclosure

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

REPORT OF THE BOARD OF DIRECTORS

As at December 31, 2023

Dear Shareholders,

I. Financial Statements

The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2023.

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

II. Activities during the year

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

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

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

III. Board of Directors

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

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

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

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

Luxembourg,
March 2024

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2023

Global Market Review

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

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

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

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

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

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

Global Market Outlook

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

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

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

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

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2023 (continued)

Global Market Outlook (continued)

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Inception Fund	Since Inception Bench-mark
Asia ESG Bond Fund Class A†	–	16-Dec-2019	8.2	–	(1.4)	–	–	–	0.4	–
Asia Opportunities Equity Fund Class A	MSCI AC Asia ex Japan Net TR	13-Dec-2021	2.1	6.0	–	–	–	–	(13.2)	(7.7)
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Net Div TR	07-Feb-2011	6.2	7.4	(2.9)	(4.9)	2.4	4.7	0.2	3.6
Asia Real Estate Multi Asset Income Fund Class A†	–	09-Dec-2019	(3.3)	–	(14.8)	–	–	–	(11.1)	–
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	7.0	7.0	(7.0)	(2.4)	(1.1)	1.9	2.9	4.8
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Net Div TR	07-Feb-2011	6.0	6.0	(0.2)	(6.7)	3.6	3.7	0.4	3.4
Asian Equity Fund Class A	MSCI AC Asia ex Japan Net Div TR	26-Aug-2005	5.1	6.0	(4.5)	(6.7)	2.6	3.7	3.5	6.3
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Net Div TR	05-Sep-2007	7.9	7.4	(7.2)	(4.9)	0.5	4.7	1.3	3.5
Asian High Yield Bond Fund Class A	JACI - Non Investment Grade	09-Jul-2012	3.0	4.8	(16.5)	(7.5)	(7.5)	(1.3)	(1.2)	2.6
Asian Investment Grade Bond Fund Class A	JACI - Investment Grade Diversified	01-Aug-2018	7.4	7.6	(4.0)	(1.4)	1.1	2.8	1.0	2.9
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex China Taiwan (USD) Net Custom	05-Sep-2007	10.8	6.5	(3.8)	(2.9)	1.1	1.8	2.2	3.1
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pac ex Jap Min Vol Net Div TR	23-Nov-2016	18.7	8.0	2.9	(1.1)	3.8	2.6	4.3	5.8
Asian Multi Factor Equity Fund Class A	MSCI AC Asia ex Japan Net Div TR	30-Apr-2019	3.9	6.0	(4.9)	(6.7)	–	–	1.1	1.2
China A Shares Growth Fund Class A	MSCI China A USD index - NR	10-Apr-2019	(23.1)	(13.5)	(20.4)	(12.3)	–	–	(2.4)	(1.4)
China Bond Fund Class EDY	Markit iBoxx ALBI China Onshore	16-Dec-2019	3.3	2.7	1.7	1.8	–	–	3.4	4.0
China Equity Fund Class A	MSCI China 10/40 Net Div TR	02-Jul-2007	(27.5)	(11.0)	(25.9)	(17.5)	(9.7)	(2.3)	(1.3)	1.6
CICC China USD ESG Bond Fund Class A†	–	18-Jul-2022	3.7	–	–	–	–	–	2.8	–
Dragon Peacock Fund Class A	50% MSCI China Net Div TR + 50% MSCI India Net Div TR	30-Jun-2006	(0.8)	4.3	(4.6)	(3.3)	2.8	5.2	5.9	7.5
European Investment Grade Bond Fund Class DE	ICE BofA Euro Corporate TR	15-Feb-2005	9.7	8.0	(2.0)	(2.7)	1.4	0.1	3.4	2.6
Global Dynamic Growth Equity Fund Class A	MSCI AC World Net Div TR	06-Apr-2018	26.9	22.2	0.4	5.8	11.2	11.7	8.5	8.6
Global Emerging Markets Fundamental Value Fund Class D	MSCI Emerging Market Net TR	10-Jun-2022	21.7	9.8	–	–	–	–	13.6	1.0
Global Emerging Markets Bond Fund Class A	JP Morgan EMBI Global Diversified Index	15-Jun-2011	9.7	11.1	(4.7)	(3.6)	0.6	1.7	1.8	3.7
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Market Net TR	15-May-2014	13.0	9.8	3.1	(5.1)	5.6	3.7	2.4	2.4
Global Emerging Markets Ex China Dynamic Fund Class D	MSCI Emerging Market ex China Net TR	31-May-2021	25.6	20.0	–	–	–	–	2.5	(1.5)
Global Equity Navigator Fund Class A†	–	15-Jun-2011	16.3	–	2.4	–	7.8	–	5.5	–
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Net Div TR	01-Oct-2015	7.7	7.7	3.3	3.3	7.4	6.5	7.9	7.3
Global Market Navigator Fund Class A†	–	26-Mar-2008	12.7	–	(1.3)	–	3.9	–	2.4	–
Global Multi Asset Income Plus Growth Fund Class D†	–	01-Mar-2016	11.7	–	(0.2)	–	4.4	–	4.9	–
Global Multi Factor Equity Fund Class A	MSCI AC World Net TR	05-Jul-2023	–	–	–	–	–	–	7.9	7.3
Global Technology Fund Class A	MSCI AC World Info Tech + Coms Svcs Net TR	26-Aug-2005	49.7	47.7	4.4	7.0	17.0	19.2	10.0	11.9
Greater China Equity Fund Class A	MSCI Golden Dragon Net Div TR	23-Feb-2005	(15.8)	(0.9)	(18.8)	(11.3)	(4.4)	2.0	3.3	6.2
India Equity Fund Class A	MSCI India Net Div TR	02-Jul-2007	19.6	20.8	9.5	12.0	8.1	11.8	4.2	5.7
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Net Div TR	02-Jul-2007	2.6	2.3	0.5	0.4	(1.2)	0.1	2.4	4.5
Japan Dynamic Fund Class A	MSCI Japan Net Div TR	07-Feb-2011	17.3	20.3	10.1	0.7	8.4	7.0	5.8	5.0
Japan ESG Equity Fund Class A	MSCI Japan Net TR	04-Nov-2022	18.8	20.3	–	–	–	–	26.8	27.3
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index USD	26-Mar-2008	22.3	17.7	7.6	0.1	7.0	5.1	7.7	4.7

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2023 (continued)

Global Market Outlook (continued)

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

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

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

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

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

† The Sub-Fund has no dedicated Reference Index.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

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

Sub-Funds	Analytical/Parametric VaR 01-Jan-2023 - 31-Dec-2023			Leverage Sum of Notionals 01-Jan-2023 - 31-Dec-2023
	Min	Max	Average	Leverage
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	4.41%	6.72%	5.61%	92.66%
Eastspring Investments - Global Market Navigator Fund	6.90%	9.43%	7.77%	67.96%

PLACEHOLDER FOR AUDIT REPORT

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Combined Statement of Net Assets

As at December 31, 2023

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

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

Combined Statement of Net Assets

As at December 31, 2023 (continued)

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

Combined Statement of Net Assets

As at December 31, 2023 (continued)

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

Combined Statement of Net Assets

As at December 31, 2023 (continued)

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

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

Combined Statement of Net Assets

As at December 31, 2023 (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
Assets					
Investment in securities at cost		2,330,776,155	182,675,298	39,794,272	38,276,887
Unrealised (depreciation)/appreciation		(299,225,998)	3,478,469	373,242	(3,015,381)
Investments in securities at market value	2(a)	2,031,550,157	186,153,767	40,167,514	35,261,506
Cash at bank and brokers		12,271,460	4,548,915	720,055	1,271,887
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		14,179	324	–	–
Interest and dividends receivable, net		31,725,208	804,349	181,719	131,924
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	77,502	–	–	–
Market value of options	2(d), 9	–	–	–	–
Other assets	2(a)	163	–	31	23
Total assets		2,075,638,669	191,507,355	41,069,319	36,665,340
Liabilities					
Cash owed to bank		15	–	–	–
Amounts payable on purchase of investments		–	70,458	–	–
Amounts payable on redemptions		48,902	77,214	–	–
Unrealised depreciation on futures contracts	2(c), 8	309,063	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Market value of credit default swaps	2(e), 11	–	–	–	–
Market value of options	2(d), 9	–	–	–	–
Investment Management fees payable	3	8,171	69,222	1	–
Operating and servicing expenses payable	4	162,406	15,398	3,114	2,782
Distribution fees payable	5	101	–	–	–
Tax and expenses payable		9,707	686,308	222,080	221,250
Other expense payable		–	9	–	–
Total liabilities		538,365	918,609	225,195	224,032
Total net asset value prior to dilution		2,075,100,304	190,588,746	40,844,124	36,441,308
Adjustment due to dilution	2(h)	–	–	–	–
Total net asset value after dilution		2,075,100,304	190,588,746	40,844,124	36,441,308

Combined Statement of Net Assets

As at December 31, 2023 (continued)

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

Combined Statement of Net Assets

As at December 31, 2023 (continued)

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

⁽³⁾ Sub-Fund launched, see Note 1.

Combined Statement of Net Assets

As at December 31, 2023 (continued)

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

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

Combined Statement of Net Assets

As at December 31, 2023 (continued)

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

Combined Statement of Net Assets

As at December 31, 2023 (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
Assets					
Investment in securities at cost		2,646,287,228	183,004,564	727,029,555	396,604,447
Unrealised (depreciation)/appreciation		(38,012,175)	(5,649,090)	(31,069,416)	(10,145,802)
Investments in securities at market value	2(a)	2,608,275,053	177,355,474	695,960,139	386,458,645
Cash at bank and brokers		632,851	97,587	2	166,514
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		8,947,005	21,004	8,394,892	5,394,999
Interest and dividends receivable, net		27,376,231	1,658,639	10,981,277	4,357,087
Unrealised appreciation on futures contracts	2(c), 8	3,351,109	623,711	–	19,766
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	9,292,483	–	4,927,689	1,139,589
Market value of options	2(d), 9	–	–	–	–
Other assets	2(a)	–	–	3,301	1,841
Total assets		2,657,874,732	179,756,415	720,267,300	397,538,441
Liabilities					
Cash owed to bank		4,579,511	819,530	533,770	1,365,717
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		2,573,792	2,060,412	4,081,630	253,360
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–
Market value of credit default swaps	2(e), 11	375,215	61,157	–	98,741
Market value of options	2(d), 9	–	–	–	–
Investment Management fees payable	3	105,004	17,068	242,247	57,857
Operating and servicing expenses payable	4	213,867	15,919	79,934	38,147
Distribution fees payable	5	31,739	–	451	1,413
Tax and expenses payable		–	–	–	–
Other expense payable		2,588	1	–	–
Total liabilities		7,881,716	2,974,087	4,938,032	1,815,235
Total net asset value prior to dilution		2,649,993,016	176,782,328	715,329,268	395,723,206
Adjustment due to dilution	2(h)	–	–	–	–
Total net asset value after dilution		2,649,993,016	176,782,328	715,329,268	395,723,206

Combined Statement of Net Assets

As at December 31, 2023 (continued)

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

⁽⁴⁾ See Note 2(h).

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023

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

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

⁽³⁾ Sub-Fund launched, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2023 (continued)

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

⁽⁴⁾ See Note 2(h).

Statement of Shares Outstanding

For the Year Ended December 31, 2023

	Shares outstanding at the end of the year
Asia ESG Bond Fund⁽¹⁾	
Class A	3,443.829
Class A _{DM}	3,245.042
Class A _H	500.000
Class A _{HDM}	42,601.358
Class A _S (hedged)	3,013.961
Class A _{SDM} (hedged)	22,743.920
Class C	50.000
Class D	34,734,474.460
Class R	50.000
Class R _E (hedged)	50.000
Class R _G	50.000
Asia Opportunities Equity Fund	
Class A	50.000
Class D	22,397,047.310
Asia Pacific Equity Fund	
Class A	5,795.172
Class C	3,237,427.000
Class D	42,434,242.518
Asia Real Estate Multi Asset Income Fund	
Class A	70,420.456
Class A _{DM}	1,874,311.589
Class A _{DMC1}	22,085.862
Class A _{HDM}	842,720.473
Class A _{SDM} (hedged)	1,134,144.293
Class C	50.000
Class D	896,619.990
Class R	50.000

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

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

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

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

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

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

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

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

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

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

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

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

⁽³⁾ Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

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

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

* New share class launched, see Appendix 1.

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

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

Statement of Shares Outstanding

For the Year Ended December 31, 2023 (continued)

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

* New share class launched, see Appendix 1.

Statistics

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

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

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

Statistics (continued)

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

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	31 December 2023	31 December 2022	31 December 2021
Asian Equity Income Fund			
Total net assets	USD 424,117,946	USD 399,942,616	USD 469,389,737
Net asset value per:			
Class A	USD 12.445	USD 11.535	USD 14.380
Class A _{ADM} (hedged)	AUD 6.603	AUD 6.509	AUD 8.643
Class A _{ADMC1} (hedged)	AUD 5.738	AUD 5.696	AUD 7.623
Class A _{DM}	USD 6.693	USD 6.459	USD 8.389
Class A _{DMC1}	USD 6.485	USD 6.287	USD 8.206
Class A _E	EUR 9.440	EUR 9.062	EUR 10.649
Class A _{EDM}	EUR 8.018	EUR 8.012	EUR 9.805
Class A _{NDMC1} (hedged)	NZD 5.979	NZD 5.863	NZD 7.767
Class A _S	SGD 11.974	SGD 11.269	SGD 14.143
Class A _S (hedged)	SGD 9.719	SGD 9.188	SGD 11.561
Class A _{SDM}	SGD 6.940	SGD 6.799	SGD 8.886
Class A _{ZDMC1} (hedged)	ZAR 6.823	ZAR 6.521	ZAR 8.488
Class C	USD 13.308	USD 12.227	USD 15.118
Class D	USD 15.469	USD 14.104	USD 17.304
Class D _{DH}	USD 12.438	USD 11.776	USD 15.161
Class R	USD 11.788	USD 10.847	USD 13.424
Class R _E	EUR 9.733	EUR 9.274	EUR 10.817
Class R _E (hedged)	EUR 7.250	EUR 6.835	EUR 8.717
Class R _{EDM}	EUR 8.271	EUR 8.203	EUR 9.965
Asian High Yield Bond Fund			
Total net assets	USD 190,738,103	USD 268,745,363	USD 615,681,814
Net asset value per:			
Class A	USD 8.689	USD 8.432	USD 12.223
Class A _{ADM} (hedged)	AUD 3.921	AUD 4.165	AUD 6.587
Class A _{ADMC1} (hedged)	AUD 3.471	AUD 3.754	AUD 5.989
Class A _{DM}	USD 4.000	USD 4.185	USD 6.559
Class A _{DMC1}	USD 4.098	USD 4.422	USD 7.083
Class A _F (hedged)	CHF 6.808	CHF 6.879	CHF 10.241
Class A _{FDM} (hedged)**	–	CHF 3.359	CHF 5.408
Class A _{NDM} (hedged)	NZD 3.947	NZD 4.139	NZD 6.491
Class A _R (hedged)	CNY 7.152	CNY 7.123	CNY 10.320
Class A _{RDMC1} (hedged)	CNH 4.232	CNH 4.539	CNH 7.091
Class A _S (hedged)	SGD 5.709	SGD 5.630	SGD 8.186
Class A _{SDM}	SGD 4.196	SGD 4.456	SGD 7.030
Class A _{SDM} (hedged)	SGD 3.816	SGD 4.055	SGD 6.371
Class A _{ZDMC1} (hedged)	ZAR 4.479	ZAR 4.763	ZAR 7.510
Class C	USD 9.499	USD 9.160	USD 13.177
Class C _{DM}	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	USD 11.489	USD 11.023	USD 15.787
Class E**	–	USD 5.959	USD 8.539
Class E _{DY} **	–	USD 5.032	USD 7.982
Class Q _{DQ}	USD 4.697	USD 4.877	USD 7.645
Class Q _{RDQ} (hedged)	CNY 4.887	CNY 5.184	CNY 8.079
Class R	USD 6.413	USD 6.193	USD 8.937
Class R _E (hedged)	EUR 5.631	EUR 5.535	EUR 8.156
Class R _G	GBP 7.447	GBP 7.580	GBP 9.776
Class R _G (hedged)**	–	GBP 6.006	GBP 8.690
Class T3 _{DMC1}	USD 5.451	USD 6.245	USD 9.855

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

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

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

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

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

* New share class launched, see Appendix 1.

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

Statistics (continued)

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

⁽³⁾ Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

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

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

* New share class launched, see Appendix 1.

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

Statistics (continued)

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

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

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

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

Statistics (continued)

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

* New share class launched, see Appendix 1.

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

ASIA ESG BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA OPPORTUNITIES EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

ASIAN BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	1,106,000	USD	995,515	0.07
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	1,586,000	USD	1,270,526	0.09
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	812,245	USD	704,623	0.05
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	3,605,000	USD	3,312,094	0.25
Oil India Ltd 5.125% 4/2/2029	1,442,000	USD	1,438,741	0.11
ONGC Videsh Ltd 4.625% 15/7/2024	923,000	USD	917,942	0.07
Power Finance Corp Ltd 3.9% 16/9/2029	1,442,000	USD	1,344,665	0.10
Power Finance Corp Ltd 4.5% 18/6/2029	1,298,000	USD	1,250,947	0.09
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	961,000	USD	910,547	0.07
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	1,442,000	USD	1,447,407	0.11
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	1,490,000	USD	1,381,975	0.10
REC Ltd 3.5% 12/12/2024	1,442,000	USD	1,413,045	0.11
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,495,145	0.19
REC Ltd 'EMTN' 3.875% 7/7/2027	1,442,000	USD	1,378,264	0.10
REC Ltd 'GMTN' 2.25% 1/9/2026	2,855,000	USD	2,636,050	0.20
REC Ltd 'GMTN' 2.75% 13/1/2027	1,307,000	USD	1,215,628	0.09
REC Ltd 'REGS' 5.625% 11/4/2028	1,000,000	USD	1,013,828	0.08
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	3,278,000	USD	2,819,080	0.21
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	6,162,000	USD	4,474,419	0.33
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	4,393,000	USD	3,132,060	0.23
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	3,365,000	USD	3,323,644	0.25
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	1,779,000	USD	1,630,009	0.12
ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027	1,172,000	USD	1,114,865	0.08
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other				
9 Subsidiaries 'REGS' 4.5% 14/7/2028	5,288,000	USD	4,673,270	0.35
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	3,615,000	USD	3,461,362	0.26
Summit Digitel Infrastructure Ltd 'REGS' 2.875% 12/8/2031	4,134,000	USD	3,400,215	0.25
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	2,596,000	USD	2,161,793	0.16
			99,424,044	7.39

Indonesia

Alam Sutera Realty Tbk PT 12% 2/11/2025	1,900,000	USD	1,767,000	0.13
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	2,403,000	USD	2,120,648	0.16
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	1,009,000	USD	943,415	0.07
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	1,346,000	USD	1,241,793	0.09
Indonesia Government International Bond 1.85% 12/3/2031	3,205,000	USD	2,662,342	0.20
Indonesia Government International Bond 2.85% 14/2/2030	1,923,000	USD	1,737,459	0.13
Indonesia Government International Bond 3.05% 12/3/2051	3,124,000	USD	2,382,540	0.18
Indonesia Government International Bond 3.2% 23/9/2061	6,537,000	USD	4,740,789	0.35
Indonesia Government International Bond 3.4% 18/9/2029	2,403,000	USD	2,251,933	0.17
Indonesia Government International Bond 3.5% 11/1/2028	1,403,000	USD	1,341,267	0.10
Indonesia Government International Bond 3.5% 14/2/2050	2,403,000	USD	1,932,065	0.14
Indonesia Government International Bond 3.55% 31/3/2032	817,000	USD	754,783	0.06
Indonesia Government International Bond 3.7% 30/10/2049	2,307,000	USD	1,924,001	0.14
Indonesia Government International Bond 3.85% 15/10/2030	2,403,000	USD	2,288,173	0.17
Indonesia Government International Bond 4.1% 24/4/2028	2,403,000	USD	2,353,171	0.17
Indonesia Government International Bond 4.2% 15/10/2050	1,202,000	USD	1,083,843	0.08
Indonesia Government International Bond 4.3% 31/3/2052	721,000	USD	651,702	0.05
Indonesia Government International Bond 4.35% 11/1/2048	3,845,000	USD	3,559,786	0.26
Indonesia Government International Bond 4.45% 15/4/2070	1,442,000	USD	1,304,510	0.10
Indonesia Government International Bond 4.85% 11/1/2033	961,000	USD	979,137	0.07
Indonesia Government International Bond 5.45% 20/9/2052	1,490,000	USD	1,585,223	0.12
Indonesia Government International Bond 5.65% 11/1/2053	1,906,000	USD	2,091,055	0.16
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	1,403,000	USD	1,367,364	0.10
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	1,403,000	USD	1,391,523	0.10
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	3,845,000	USD	3,760,487	0.28
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,403,000	USD	2,363,038	0.18
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	5,288,000	USD	5,456,153	0.41
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	4,326,000	USD	4,490,981	0.33
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	2,403,000	USD	2,505,488	0.19
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	2,884,000	USD	3,374,222	0.25
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	2,644,000	USD	3,234,265	0.24

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

CHINA A SHARES GROWTH FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

CHINA BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

CHINA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

CICC CHINA USD ESG BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

CICC CHINA USD ESG BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
HSBC Holdings Plc FRN 16/11/2032	983,000	EUR	1,055,123	0.30
International Distributions Services Plc 5.25% 14/9/2028	359,000	EUR	371,809	0.11
Lloyds Bank Corporate Markets Plc 'EMTN' 0.375% 28/1/2025	656,000	EUR	632,817	0.18
Lloyds Banking Group Plc 'EMTN' FRN 24/8/2030	706,000	EUR	686,451	0.19
Lloyds Banking Group Plc 'EMTN' FRN 11/1/2029	628,000	EUR	651,355	0.18
Mobico Group Plc 'EMTN' 4.875% 26/9/2031	669,000	EUR	676,573	0.19
Motability Operations Group Plc 'EMTN' 3.5% 17/7/2031	569,000	EUR	582,355	0.16
National Gas Transmission Plc 'EMTN' 4.25% 5/4/2030	1,048,000	EUR	1,087,594	0.31
National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20/9/2032	1,324,000	EUR	1,360,741	0.39
National Grid Plc 'EMTN' 2.949% 30/3/2030	390,000	EUR	379,525	0.11
National Grid Plc 'EMTN' 4.275% 16/1/2035	552,000	EUR	570,100	0.16
Nationwide Building Society 'EMTN' 0.25% 14/9/2028	975,000	EUR	849,410	0.24
Nationwide Building Society 'EMTN' 3.25% 5/9/2029	770,000	EUR	767,567	0.22
NatWest Group Plc 'EMTN' FRN 14/9/2032	917,000	EUR	808,913	0.23
NatWest Group Plc 'EMTN' FRN 2/3/2026	722,000	EUR	702,672	0.20
NatWest Group Plc 'EMTN' FRN 14/3/2028	294,000	EUR	302,867	0.09
Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14/9/2033	356,000	EUR	376,427	0.11
Santander UK Group Holdings Plc 'EMTN' FRN 25/8/2028	917,000	EUR	910,966	0.26
Smith & Nephew Plc 4.565% 11/10/2029	603,000	EUR	639,240	0.18
SSE Plc 'EMTN' 1.75% 16/4/2030	558,000	EUR	511,491	0.14
SSE Plc 'EMTN' 2.875% 1/8/2029	499,000	EUR	493,012	0.14
Standard Chartered Plc 'EMTN' FRN 27/1/2028	656,000	EUR	600,089	0.17
Swiss Re Finance UK Plc 'EMTN' FRN 4/6/2052	400,000	EUR	356,500	0.10
Thames Water Utilities Finance Plc 0.875% 31/1/2028	468,000	EUR	399,227	0.11
Thames Water Utilities Finance Plc 'EMTN' 1.25% 31/1/2032	728,000	EUR	547,660	0.16
Thames Water Utilities Finance Plc 'EMTN' 4.375% 18/1/2031	708,000	EUR	667,042	0.19
Tritax EuroBox Plc 0.95% 2/6/2026	1,033,000	EUR	938,615	0.27
Virgin Money UK Plc 'GMTN' FRN 29/10/2028	757,000	EUR	754,805	0.21
Wellcome Trust Ltd/The 1.125% 21/1/2027	398,000	EUR	377,137	0.11
Yorkshire Building Society 'EMTN' 0.5% 1/7/2028	910,000	EUR	794,903	0.23
			25,308,215	7.18

United States

Air Products and Chemicals Inc 'EMTN' 0.8% 5/5/2032	394,000	EUR	326,740	0.09
American International Group Inc 1.875% 21/6/2027	175,000	EUR	167,220	0.05
AT&T Inc 3.95% 30/4/2031	392,000	EUR	406,308	0.12
Bank of America Corp 'EMTN' FRN 26/10/2031	757,000	EUR	619,324	0.18
Bank of America Corp 'EMTN' FRN 25/4/2028	872,000	EUR	823,526	0.23
Bank of America Corp 'EMTN' FRN 27/4/2033	571,000	EUR	535,392	0.15
Bank of America Corp 'EMTN' FRN 31/3/2029	799,000	EUR	803,618	0.23
Booking Holdings Inc 4.5% 15/11/2031	1,114,000	EUR	1,211,297	0.34
BorgWarner Inc 1% 19/5/2031	505,000	EUR	414,979	0.12
Cargill Inc 3.875% 24/4/2030	246,000	EUR	255,459	0.07
Carrier Global Corp 'REGS' 4.5% 29/11/2032	158,000	EUR	168,761	0.05
Celanese US Holdings LLC 0.625% 10/9/2028	420,000	EUR	360,818	0.10
Chubb INA Holdings Inc 0.875% 15/6/2027	525,000	EUR	490,943	0.14
Chubb INA Holdings Inc 1.55% 15/3/2028	656,000	EUR	618,182	0.18
Citigroup Inc 'EMTN' FRN 6/7/2026	1,463,000	EUR	1,407,991	0.40
Coca-Cola Co/The 0.95% 6/5/2036	254,000	EUR	197,490	0.06
Comcast Corp 0.25% 20/5/2027	623,000	EUR	570,737	0.16
Comcast Corp 0.75% 20/2/2032	407,000	EUR	341,904	0.10
Corning Inc 4.125% 15/5/2031	741,000	EUR	774,567	0.22
Digital Euro Finco LLC 2.5% 16/1/2026	458,000	EUR	445,487	0.13
DXC Technology Co 1.75% 15/1/2026	1,114,000	EUR	1,072,648	0.30
Euronet Worldwide Inc 1.375% 22/5/2026	983,000	EUR	919,105	0.26
Exxon Mobil Corp 0.835% 26/6/2032	669,000	EUR	552,908	0.16
Fidelity National Information Services Inc 1% 3/12/2028	571,000	EUR	514,734	0.15
Fiserv Inc 4.5% 24/5/2031	515,000	EUR	545,015	0.15
Goldman Sachs Group Inc/The 'EMTN' 0.25% 26/1/2028	786,000	EUR	695,689	0.20
Goldman Sachs Group Inc/The 'EMTN' 0.875% 9/5/2029	1,624,000	EUR	1,410,850	0.40
Harley-Davidson Financial Services Inc 5.125% 5/4/2026	365,000	EUR	376,468	0.11
International Business Machines Corp 1.5% 23/5/2029	597,000	EUR	555,282	0.16

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in EUR)

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

GLOBAL DYNAMIC GROWTH EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

INDIA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

INDIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2023

(expressed in JPY)

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

JAPAN ESG EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in JPY)

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

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2023

(expressed in JPY)

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

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in JPY)

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

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

THAILAND EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2023

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2023

(expressed in USD)

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

Notes to the Financial Statements as at December 31, 2023

1. Organisation

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

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

The Board of Directors of the SICAV adheres to the principles of the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds published in June 2013 and as amended in 2022. The code of conduct sets a frame work of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

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

As at December 31, 2023, the SICAV had 46 active Sub-Funds opened to Investors. One new Sub-Fund launched during the financial year:

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

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

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

Capital Reserve Fund closed on June 30, 2023.

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

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

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

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

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

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

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

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

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

1. Organisation (continued)

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

The SICAV currently offers the following share classes:

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

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

1. Organisation (continued)

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

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

1. Organisation (continued)

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

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

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

2. Summary of Significant Accounting Policies

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis, except for the sub-funds which have been closed during the year or subsequent to the end of the year.

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

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

(a) Valuation of Investments and Other Assets

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

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

Valuation of Corporate Bonds and Securitisations

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

(b) Income from Investments

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

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

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year, the SICAV entered into a number of forward foreign exchange and futures contracts.

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

(d) Options

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

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

2. Summary of Significant Accounting Policies (continued)

(e) Credit Default Swaps

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

(f) Conversion of Foreign Currencies

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

The rates used to convert assets and liabilities at December 29, 2023, for for all Sub-Funds (except Thailand Equity Fund) and the Company, were as follows:

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

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

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

USD/SGD	1.3170	USD/THB	34.1325
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(g) Total Combined Figures

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

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

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

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

2. Summary of Significant Accounting Policies (continued)

(g) Total Combined Figures (continued)

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

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

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

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

(h) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

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

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

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

As at December 31, 2023, no dilution adjustment was applied to the closing NAV of the sub-funds, except for subfund India Equity Fund. All sub-funds are subject to dilution, and all sub-funds applied a dilution during the year, except for the sub-funds Asian Investment Grade Bond Fund, Asian Total Return Bond Fund, Capital Reserve Fund, China Equity Fund, CICC China USD ESG Bond Fund, Global Emerging Market Ex China

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

2. Summary of Significant Accounting Policies (continued)

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

(i) Price Adjustment Policy (continued)

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

(ii) Fair Value Adjustment Policy

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

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

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

3. Investment Management Fees

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

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

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

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

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

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

3. Investment Management Fees (continued)

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

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

⁽³⁾ 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 ⁽¹⁾	N/A	N/A	N/A	0.50%	N/A	N/A
Asia Opportunities Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asia Real Estate Multi Asset Income Fund	N/A	N/A	N/A	0.60%	N/A	N/A
Asian Bond Fund	N/A	N/A	N/A	0.50%	1.00%	N/A
Asian Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Income Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Asian High Yield Bond Fund	N/A	N/A	0.35%	0.50%	1.00%	N/A
Asian Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Local Bond Fund	N/A	N/A	N/A	0.50%	N/A	N/A
Asian Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Total Return Bond Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Capital Reserve Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
China A Shares Growth Fund	N/A	N/A	N/A	0.75%	N/A	N/A

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

3. Investment Management Fees (continued)

Sub-Funds	Effective Management Fee Class "G" Shares	Effective Management Fee Class "J" Shares	Effective Management Fee Class "Q" Shares	Effective Management Fee Class "R" Shares	Effective Management Fee Class "T3" Shares	Effective Management Fee Class "Z" Shares
China Bond Fund	N/A	N/A	N/A	0.40%	N/A	N/A
China Equity Fund	N/A	0.23%	N/A	N/A	N/A	N/A
CICC China USD ESG Bond Fund ⁽¹⁾	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 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Bond Fund	N/A	N/A	N/A	0.625%	1.25%	N/A
Global Emerging Markets Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets Fundamental Value Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Navigator Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Market Navigator Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Income Plus Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Factor Equity Fund ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Technology Fund	N/A	N/A	N/A	N/A	1.75%	N/A
Greater China Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	0.225%	N/A	0.75%	N/A	N/A
Indonesia Equity Fund	N/A	0.225%	N/A	N/A	N/A	N/A
Japan Dynamic Fund	N/A	N/A	N/A	0.75%	1.50%	0.60%
Japan ESG Equity Fund ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Japan Smaller Companies Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Malaysia Equity Fund	N/A	0.25%	N/A	N/A	N/A	N/A
Pan European Fund	N/A	N/A	N/A	N/A	N/A	N/A
Philippines Equity Fund	N/A	0.25%	N/A	N/A	N/A	N/A
Thailand Equity Fund	N/A	0.225%	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.70%	N/A	N/A	0.45%	0.90%	N/A
US High Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
US High Yield Bond Fund	N/A	N/A	N/A	0.625%	1.25%	N/A
US Investment Grade Bond Fund	N/A	0.20%	N/A	0.375%	0.75%	N/A
Vietnam Equity Fund	N/A	0.30%	N/A	N/A	N/A	N/A
World Value Equity Fund	N/A	N/A	N/A	N/A	1.25%	N/A

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

⁽³⁾ Sub-Fund launched, see Note 1.

4. Operating and Servicing Expenses

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

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

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

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

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

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

4. Operating and Servicing Expenses (continued)

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

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

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

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

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

5. Distribution Fee

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

6. Tax Status

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

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

6. Tax Status (continued)

For Austrian residents only:

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

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

For German residents only:

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

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

For Swiss residents only:

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

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

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

For UK residents only:

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

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

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

India Tax

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

China Withholding Income Tax and Value-Added Tax

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

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

7. Other Expenses

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

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

8. Open Futures Contracts

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

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

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

8. Open Futures Contracts (continued)

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

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

8. Open Futures Contracts (continued)

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

9. Open Options Contracts

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

Global Market Navigator Fund

Purchased Options as at December 31, 2023

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

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

9. Open Options Contracts (continued)

Global Market Navigator Fund (continued)

Written Options as at December 31, 2023

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

Global Multi Asset Income Plus Growth Fund

Purchased Options as at December 31, 2023

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

Written Options as at December 31, 2023

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

10. Forward Foreign Exchange Contracts

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

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

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

10. Forward Foreign Exchange Contracts (continued)

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

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

10. Forward Foreign Exchange Contracts (continued)

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

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

10. Forward Foreign Exchange Contracts (continued)

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

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

10. Forward Foreign Exchange Contracts (continued)

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

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

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) JPY
Japan Smaller Companies Fund						
<i>USD Class Hedges</i>						
JPY	2,692,186	USD	19,062	16/1/2024	BNY Mellon Corp	1,076
USD	1,037,529	JPY	149,493,729	16/1/2024	BNY Mellon Corp	(3,021,714)
Total net unrealised depreciation						(3,020,638)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	148,815,638
Japan Dynamic Fund						
<i>AUD Class Hedges</i>						
AUD	9,430,188	JPY	895,798,559	16/1/2024	BNY Mellon Corp	12,138,806
JPY	97,258,142	AUD	1,028,530	16/1/2024	BNY Mellon Corp	(1,768,604)
<i>EUR Class Hedges</i>						
EUR	9,293,641	JPY	1,443,199,471	16/1/2024	BNY Mellon Corp	10,093,406
JPY	58,922,391	EUR	377,589	16/1/2024	BNY Mellon Corp	(123,051)
<i>GBP Class Hedges</i>						
GBP	12,720,000	JPY	2,301,484,759	16/1/2024	BNY Mellon Corp	(14,593,194)
JPY	45,698,817	GBP	253,653	16/1/2024	BNY Mellon Corp	95,366
<i>SGD Class Hedges</i>						
JPY	669,525,836	SGD	6,235,433	16/1/2024	BNY Mellon Corp	2,085,473
SGD	56,767,694	JPY	6,105,144,610	16/1/2024	BNY Mellon Corp	(28,733,919)
<i>USD Class Hedges</i>						
JPY	3,632,778,875	USD	25,329,338	16/1/2024	BNY Mellon Corp	56,936,337
USD	137,780,813	JPY	19,836,539,638	16/1/2024	BNY Mellon Corp	(385,478,633)
<i>ZAR Class Hedges</i>						
JPY	70,128,668	ZAR	9,191,584	16/1/2024	BNY Mellon Corp	(560,883)
ZAR	82,297,726	JPY	623,103,911	16/1/2024	BNY Mellon Corp	9,821,752
Total net unrealised depreciation						(340,087,144)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	35,287,225,582

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	8,396,881	USD	5,538,137	16/1/2024	BNY Mellon Corp	188,492
USD	133,008	AUD	200,929	16/1/2024	BNY Mellon Corp	(4,024)
<i>EUR Class Hedges</i>						
EUR	33,617,367	USD	36,236,723	16/1/2024	BNY Mellon Corp	1,000,429
<i>GBP Class Hedges</i>						
GBP	450,988,369	USD	566,317,240	16/1/2024	BNY Mellon Corp	8,019,965
<i>NZD Class Hedges</i>						
NZD	68,347	USD	41,885	16/1/2024	BNY Mellon Corp	1,402
USD	399	NZD	628	16/1/2024	BNY Mellon Corp	1
<i>SGD Class Hedges</i>						
SGD	67,421	USD	50,343	16/1/2024	BNY Mellon Corp	776
USD	49	SGD	65	16/1/2024	BNY Mellon Corp	(1)
<i>ZAR Class Hedges</i>						
USD	119,625	ZAR	2,237,640	16/1/2024	BNY Mellon Corp	(2,275)
ZAR	52,312,346	USD	2,762,084	16/1/2024	BNY Mellon Corp	87,718
Total net unrealised appreciation						9,292,483
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	620,435,179

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

10. Forward Foreign Exchange Contracts (continued)

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

11. Credit Default Swaps

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

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

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

11. Credit Default Swaps (continued)

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

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

12. Securities Lending

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

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

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

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

12. Securities Lending (continued)

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

13. Soft Commission

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

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

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

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

14. Transactions with Connected Persons

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

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

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

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

15. Transaction Costs

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

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

15. Transaction Costs (continued)

Transaction costs include commission costs, settlement fees, broker fees and depositary transaction fees. The transaction costs incurred are as follows:

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

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

⁽³⁾ Sub-Fund launched, see Note 1.

Transaction costs are recorded directly in the acquisition cost/sale price of the related assets and are not recorded separately in the Combined Statement of Operations and Change in Net Assets, except when separately identifiable.

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

15. Transaction Costs (continued)

The transaction cost disclosed in the table above also include the transaction fees disclosed separately in the Combined Statement of Operations and Change in Net Assets.

16. Dividend and Income Distribution

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

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

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

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

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

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

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

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

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

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

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

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

18. Subsequent events

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

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

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

There were no other significant events after the year end.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

Sub-Fund	Class of Share	Launch Date
Asian Dynamic Fund	Class R	January 16, 2023
Global Emerging Markets Dynamic Fund	Class C _e	January 16, 2023
Global Low Volatility Equity Fund	Class C	January 16, 2023
Global Technology Fund	Class T3	January 30, 2023
Japan Dynamic Fund	Class T3 (hedged)	January 30, 2023
World Value Equity Fund	Class T3	January 30, 2023
Japan Dynamic Fund	Class C _{GDY}	March 13, 2023
Vietnam Equity Fund	Class C	April 11, 2023
China Bond Fund	Class D	June 15, 2023
China Bond Fund	Class D _R	July 4, 2023
Global Multi Factor Equity Fund ⁽¹⁾	Class A	July 5, 2023
Global Multi Factor Equity Fund ⁽¹⁾	Class D	July 5, 2023
China Bond Fund	Class D _R (hedged)	August 1, 2023
Asian Bond Fund	Class C _E (hedged)	September 14, 2023
Asian Local Bond Fund	Class C _E	July 14, 2023
Global Emerging Markets Bond Fund	Class C	November 20, 2023
India Equity Fund	Class C _J	December 1, 2023
Japan ESG Equity Fund	Class C	December 7, 2023
Japan Dynamic Fund	Class Z _{GDY}	December 15, 2023
Japan Dynamic Fund	Class Z _{DY}	December 15, 2023
Japan Dynamic Fund	Class Z _{EDY}	December 15, 2023
Japan Dynamic Fund	Class Z _{GDY} (hedged)	December 15, 2023
Japan Dynamic Fund	Class Z _{DY} (hedged)	December 15, 2023
Japan Dynamic Fund	Class Z _{EDY} (hedged)	December 15, 2023
Asian Bond Fund	Class A _{DMC1}	December 20, 2023
US Investment Grade Bond Fund	Class A _{DMC1}	December 20, 2023

The following share classes were redeemed during the year:

Sub-Fund	Class of Share	Redemption Date
Asian Bond Fund	Class D _H (hedged)	March 7, 2023
Asian High Yield Bond Fund	Class R _G (hedged)	March 7, 2023
Asian Local Bond Fund	Class B	March 7, 2023
Japan Smaller Companies Fund	Class R _J	March 7, 2023
Asian Bond Fund	Class E	March 9, 2023
Asian Bond Fund	Class E _{DY}	March 9, 2023
Asian Bond Fund	Class E _G (hedged)	March 9, 2023
Global Market Navigator Fund	Class A _S (hedged)	March 10, 2023
Philippines Equity Fund	Class J _J	March 10, 2023
Global Multi Asset Income Plus Growth Fund	Class D _{DM}	March 27, 2023
Asian Total Return Bond Fund ⁽²⁾	Class A	April 19, 2023
Asian Total Return Bond Fund ⁽²⁾	Class A _{DM}	April 19, 2023
Asian Total Return Bond Fund ⁽²⁾	Class A _S	April 19, 2023
Asian Total Return Bond Fund ⁽²⁾	Class E	April 19, 2023
Asian Total Return Bond Fund ⁽²⁾	Class R	April 19, 2023
Asian High Yield Bond Fund	Class E	April 20, 2023
Asian High Yield Bond Fund	Class E _{DY}	April 20, 2023
Global Multi Asset Income Plus Growth Fund	Class A _{DMC2}	May 31, 2023
Asian Local Bond Fund	Class E	June 21, 2023
Asian Local Bond Fund	Class E _{DY}	June 21, 2023
Capital Reserve Fund ⁽²⁾	Class A	June 30, 2023
Capital Reserve Fund ⁽²⁾	Class A _{DM}	June 30, 2023
Capital Reserve Fund ⁽²⁾	Class A _{HDM}	June 30, 2023
Capital Reserve Fund ⁽²⁾	Class C	June 30, 2023
China Bond Fund	Class E	November 2, 2023
Asian Bond Fund	Class C _S (hedged)	November 29, 2023
Asian High Yield Bond Fund	Class A _{FDM} (hedged)	November 29, 2023
China Equity Fund	Class A _E	November 29, 2023
Japan Smaller Companies Fund	Class R _G	November 29, 2023

⁽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, Korea, Republic of (South Korea), Spain, Sweden, Switzerland, Taiwan, United Arab Emirates (UAE) and the United Kingdom.

Registration, Notification or Distribution of Sub-Funds

Luxembourg	Austria	Belgium
Asia ESG Bond Fund Asia Opportunities Equity Fund Asia Pacific Equity Fund Asia Real Estate Multi Asset Income 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 Equity Navigator Fund Global Low Volatility Equity Fund Global Market Navigator 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 Malaysia Equity Fund Pan European Fund Philippines Equity Fund Thailand Equity Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund Vietnam Equity Fund World Value Equity Fund	Asia ESG Bond Fund Asia Pacific Equity Fund Asia Real Estate Multi Asset Income Fund Asian Bond Fund Asian Dynamic Fund Asian High Yield Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund China Equity Fund Global Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Greater China Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Japan Dynamic Fund US Corporate Bond Fund

Appendix 2 (Unaudited) (continued)

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

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

Appendix 2 (Unaudited) (continued)

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

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

Appendix 2 (Unaudited) (continued)

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

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

Appendix 3 (Unaudited)

Calendar Year Performance

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

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

* New share class launched, see Appendix 1.

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

+ The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Dynamic Fund (Reference Index**: MSCI A Asia ex Japan Net Div TR)						
Class A	6.0	6.0	(8.3)	(19.7)	2.3	(4.7)
Class C	6.7	6.0	(6.5)	(12.7)	—	—
Class D	7.7	6.0	(6.4)	(19.7)	4.8	(4.7)
Class R*	(0.8)	(2.0)	—	—	—	—
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	5.1	6.0	(12.3)	(19.7)	(5.4)	(4.7)
Class A _S	3.5	4.2	(12.9)	(20.1)	(3.4)	(2.8)
Class D	6.9	6.0	(10.7)	(19.7)	(3.5)	(4.7)
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR)						
Class A	7.9	7.4	(19.8)	(17.5)	(7.6)	(2.9)
Class A _{ADM} (hedged)	5.4	4.3	(21.7)	(19.9)	(8.6)	(3.9)
Class A _{ADMC1} (hedged)	5.4	4.3	(21.7)	(19.9)	(8.6)	(3.9)
Class A _{DM}	7.9	7.4	(19.8)	(17.5)	(7.6)	(2.9)
Class A _{DMC1}	7.9	7.4	(19.8)	(17.5)	(7.6)	(2.9)
Class A _E	4.2	3.7	(14.9)	(12.1)	(0.1)	4.5
Class A _{EDM}	4.2	3.7	(14.9)	(12.1)	(0.0)	4.5
Class A _{NDMC1} (hedged)	6.7	—	(20.9)	—	(8.3)	—
Class A _S	6.3	5.6	(20.3)	(17.9)	(5.6)	(0.9)
Class A _S (hedged)	5.8	5.0	(20.5)	(18.4)	(7.9)	(3.1)
Class A _{SDM}	6.3	5.6	(20.3)	(17.9)	(5.6)	(0.9)
Class A _{ZDMC1} (hedged)	10.1	—	(18.4)	—	(4.5)	—
Class C	8.8	7.4	(19.1)	(17.5)	(6.9)	(2.9)
Class D	9.7	7.4	(18.5)	(17.5)	(6.2)	(2.9)
Class D _{DH}	9.7	7.4	(18.5)	(17.5)	(6.2)	(2.9)
Class R	8.7	7.4	(19.2)	(17.5)	(6.9)	(2.9)
Class R _E	4.9	3.7	(14.3)	(12.1)	0.7	4.5
Class R _E (hedged)	6.1	4.2	(21.6)	(20.4)	(12.8)	(8.1)
Class R _{EDM}	5.0	3.7	(14.3)	(12.1)	0.7	4.5
Asian High Yield Bond Fund (Reference Index**: JACI - Non Investment Grade)						
Class A	3.0	4.8	(31.0)	(15.1)	(18.0)	(11.0)
Class A _{ADM} (hedged)	1.5	2.5	(31.6)	(16.7)	(18.3)	(11.3)
Class A _{ADMC1} (hedged)	1.6	2.5	(31.5)	(16.7)	(18.3)	(11.3)
Class A _{DM}	3.0	4.8	(31.0)	(15.1)	(18.0)	(11.0)
Class A _{DMC1}	3.0	4.8	(31.0)	(15.1)	(18.1)	(11.0)
Class A _F (hedged)	(1.0)	0.4	(32.8)	(17.9)	(18.9)	(11.9)
Class A _{FDM} (hedged)	—	—	(32.8)	(17.9)	(18.9)	(11.9)
Class A _{NDM} (hedged)	2.8	3.8	(31.0)	(16.3)	(18.1)	(11.0)
Class A _R (hedged)	0.4	—	(31.0)	—	(16.0)	—
Class A _{RDMC1} (hedged)	0.3	—	(30.9)	—	(16.0)	—
Class A _S (hedged)	1.4	3.1	(31.2)	(15.7)	(18.1)	(11.9)
Class A _{SDM}	1.5	3.0	(31.5)	(15.5)	(16.3)	(9.3)
Class A _{SDM} (hedged)	1.4	3.1	(31.2)	(15.7)	(18.1)	(11.0)
Class A _{ZDMC1} (hedged)	6.2	—	(28.7)	—	(14.5)	—
Class C	3.7	4.8	(30.5)	(15.1)	(17.4)	(11.0)
Class C _{DM}	3.5	4.8	(20.1)	(5.5)	—	—
Class C _E (hedged)	1.3	2.3	(21.5)	(8.0)	—	—
Class C _G (hedged)	2.9	3.8	(20.6)	(6.6)	—	—
Class D	4.2	4.8	(30.2)	(15.1)	(17.0)	(11.0)
Class Q _{DQ}	3.9	4.8	(30.5)	(15.1)	(17.3)	(11.0)
Class Q _{RDQ} (hedged)	1.5	—	(30.1)	—	(16.1)	—
Class R	3.6	4.8	(30.7)	(15.1)	(17.6)	(11.0)
Class R _E (hedged)	1.7	2.3	(32.1)	(17.6)	(18.4)	(12.8)
Class R _G	(1.8)	(1.1)	(22.5)	(4.4)	(2.2)	(2.3)
Class T3 _{DMC1}	2.1	4.8	(31.6)	(15.1)	(1.5)	(0.1)

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified)						
Class A	7.4	7.6	(16.6)	(11.0)	(1.2)	(0.0)
Class D	8.6	7.6	(15.4)	(11.0)	0.3	(0.0)
Class D _{DQ}	8.6	7.6	(15.4)	(11.0)	0.3	(0.0)
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Taiwan (USD) Net Custom)						
Class A	10.8	6.5	(12.2)	(8.2)	(8.3)	(6.3)
Class A _{ADM} (hedged)	8.9	4.6	(13.0)	(11.5)	(8.7)	(6.9)
Class A _{DM}	10.8	6.5	(12.2)	(8.2)	(8.3)	(6.3)
Class A _S	9.1	4.7	(12.8)	(8.7)	(6.4)	(4.5)
Class A _{ZDM} (hedged)	13.7	—	(9.5)	—	(4.3)	—
Class C	11.5	6.5	(11.5)	(8.2)	(7.4)	(6.3)
Class C _E *	5.3	3.5	—	—	—	—
Class D	12.0	6.5	(11.0)	(8.2)	(6.9)	(6.3)
Class D _S (hedged)	10.1	4.5	(11.4)	(8.8)	(7.0)	(6.4)
Class R	11.3	6.5	(11.7)	(8.2)	(7.8)	(6.3)
Class R _E	7.5	2.8	(6.3)	(2.6)	2.8	4.1
Class R _G	5.7	0.7	(1.1)	2.8	(0.5)	(0.1)
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol Net Div TR)						
Class A	18.7	8.0	(12.3)	(14.1)	4.7	4.1
Class A _{DM}	18.7	8.0	(12.3)	(14.1)	4.7	4.1
Class A _S	16.9	6.2	(12.9)	(14.5)	7.0	6.2
Class A _S (hedged)	16.6	5.9	(12.8)	(14.7)	4.5	4.0
Class A _{SDM}	16.9	6.2	(12.9)	(14.5)	7.0	6.2
Class A _{SDM} (hedged)	16.6	5.9	(12.8)	(14.7)	4.5	4.0
Class C	19.4	8.0	(11.7)	(14.1)	5.7	4.1
Class D	20.0	8.0	(11.1)	(14.1)	6.4	4.1
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	3.9	6.0	(19.6)	(19.7)	3.0	(4.7)
Class D	4.5	6.0	(18.9)	(19.7)	4.2	(4.7)
China A Shares Growth Fund (Reference Index**: MSCI China A USD index - NR)						
Class A	(23.1)	(13.5)	(32.7)	(25.4)	(2.5)	4.6
Class A _H	(22.7)	(13.4)	(32.7)	(25.4)	(4.3)	(2.3)
Class A _S	(24.2)	(14.9)	(33.3)	(26.0)	2.6	8.9
Class B	(22.5)	(13.5)	(32.1)	(25.4)	(1.6)	4.6
Class C	(22.4)	(13.5)	(32.0)	(25.4)	(1.4)	4.6
Class D	(21.8)	(13.5)	(31.5)	(25.4)	(0.7)	4.6
Class R	(22.5)	(13.5)	(32.2)	(25.4)	(1.7)	4.6
Class R _E	(25.1)	(16.4)	(28.0)	(20.8)	9.7	14.1
China Bond Fund (Reference Index**: Markit iBoxx ALBI China Onshore)						
Class A	2.7	2.7	(6.2)	(5.3)	6.6	8.3
Class A _{DM}	2.7	2.7	(6.2)	(5.3)	4.4	5.3
Class A _H	3.0	—	(5.7)	—	—	—
Class A _{HDM}	3.0	—	(5.7)	—	—	—
Class A _{SDM}	0.8	0.8	(7.9)	—	—	—
Class A _{SDM} (hedged)	0.6	1.0	(3.0)	—	—	—
Class C _R	6.2	—	2.6	—	1.4	—
Class D*	3.1	3.2	—	—	—	—
Class D _R *	2.9	—	—	—	—	—
Class D _R (hedged)*	2.2	—	—	—	—	—
Class E _{DY}	3.3	2.7	(5.4)	(5.3)	7.8	8.3
Class R	2.7	2.7	(6.0)	(5.3)	4.6	5.3
Class R _E (hedged)	0.4	0.3	(8.0)	(7.5)	4.6	5.4
Class R _G	(2.5)	(2.8)	5.3	6.0	0.8	0.9

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

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

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

* New share class launched, see Appendix 1.

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

* The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

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

⁽²⁾ Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

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

+ The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

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

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Thailand Equity Fund (Reference Index**: SET50 TR Index USD)						
Class A	(12.6)	(9.3)	(1.7)	0.5	(1.5)	0.2
Class J	(11.3)	(9.3)	0.2	0.5	0.6	0.2
US Corporate Bond Fund (Reference Index**: Bloomberg US Credit TR)						
Class A	7.6	8.2	(16.2)	(15.3)	(2.0)	(1.1)
Class A _{ADM} (hedged)	5.9	6.0	(16.9)	(16.7)	(2.3)	(1.3)
Class A _{ADMC1} (hedged)	5.9	6.0	(16.9)	(16.7)	(2.3)	(1.3)
Class A _{DM}	7.6	8.2	(16.1)	(15.3)	(2.0)	(1.1)
Class A _{DMC1}	7.6	8.2	(16.1)	(15.3)	(2.0)	(1.1)
Class A _{NDM} (hedged)	7.1	7.3	(16.3)	(16.3)	(2.0)	(1.0)
Class A _{SDM} (hedged)	5.8	6.3	(16.4)	(15.7)	(2.0)	(1.0)
Class A _{ZDM} (hedged)	10.5	11.3	(13.5)	(12.5)	2.3	3.9
Class A _{ZDMC1} (hedged)	10.5	11.3	(13.6)	(12.5)	2.3	3.9
Class B	8.2	8.2	(15.6)	(15.3)	(1.4)	(1.1)
Class C	8.3	8.2	(15.6)	(15.3)	(1.3)	(1.1)
Class C _E (hedged)	5.8	5.5	(17.4)	(17.5)	(2.2)	(2.0)
Class C _G (hedged)	7.3	7.0	(16.2)	(16.5)	(1.5)	(1.3)
Class D	8.8	8.2	(15.2)	(15.3)	(0.9)	(1.1)
Class E _G (hedged)	7.8	7.0	(15.8)	(16.5)	(1.1)	(1.3)
Class G	7.8	8.2	(16.0)	(15.3)	(1.8)	(1.1)
Class G _{EDM} (hedged)	5.5	5.5	(17.7)	(17.5)	(2.7)	(2.0)
Class R	8.1	8.2	(15.7)	(15.3)	(1.5)	(1.1)
Class R _{DM}	8.1	8.2	(15.7)	(15.3)	(1.5)	(1.1)
Class R _E (hedged)	5.7	5.5	(17.5)	(17.5)	(2.4)	(2.0)
Class R _{GDM} (hedged)	7.2	7.0	(16.4)	(16.5)	(1.7)	(1.3)
Class T3 _{DMC1}	6.6	8.2	(16.8)	(15.3)	0.3	0.6
US High Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, A2 Rated and above TR)						
Class A	6.3	6.7	(17.2)	(15.6)	(3.5)	(1.8)
Class A _{DM}	6.3	6.7	(17.2)	(15.6)	(3.5)	(1.8)
Class A _S	4.7	5.0	(17.9)	(16.0)	(1.2)	0.2
Class C	6.9	6.7	(16.6)	(15.6)	(2.5)	(1.8)
Class D	7.3	6.7	(16.2)	(15.6)	(2.0)	(1.8)
US High Yield Bond Fund (Reference Index**: ICE BofA US High Yield Constrained TR)						
Class A	12.1	13.5	(12.6)	(11.2)	4.6	5.3
Class A _{ADM} (hedged)	10.4	11.3	(13.5)	(12.7)	4.2	5.0
Class A _{ADMC1} (hedged)	10.4	11.3	(13.5)	(12.7)	4.2	5.0
Class A _{DM}	12.0	13.5	(12.6)	(11.2)	4.6	5.3
Class A _{DMC1}	12.0	13.5	(12.6)	(11.2)	4.6	5.3
Class A _{NDM} (hedged)	11.7	12.7	(12.9)	(12.3)	4.5	5.4
Class A _{NDMC1} (hedged)	11.7	12.7	(12.9)	(12.3)	4.6	5.4
Class A _{ZDM} (hedged)	15.4	17.0	(9.9)	(8.1)	9.2	10.6
Class A _{ZDMC1} (hedged)	15.4	17.0	(9.9)	(8.1)	9.3	10.6
Class C	12.9	13.5	(11.9)	(11.2)	5.5	5.3
Class C _{DM}	12.9	13.5	(11.9)	(11.2)	5.5	5.3
Class D	13.6	13.5	(11.3)	(11.2)	6.2	5.3
Class R _E (hedged)	10.6	10.8	(13.9)	(13.5)	2.7	2.8
Class T3 _{DMC1}	10.9	13.5	(13.3)	(11.2)	0.5	1.2
US Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, BBB3 - A3 Rated TR)						
Class A	8.9	9.0	(16.0)	(15.4)	(1.9)	(0.8)
Class A _{ADM} (hedged)	7.1	6.7	(16.7)	(16.8)	(2.2)	(1.0)
Class A _{DM}	8.9	9.0	(16.0)	(15.4)	(1.9)	(0.8)
Class A _S	7.2	7.2	(16.5)	(15.8)	0.3	1.2
Class A _{ZDM} (hedged)	11.8	—	(13.5)	—	2.4	—
Class C	9.5	9.0	(15.3)	(15.4)	(0.9)	(0.8)
Class D	9.9	9.0	(14.9)	(15.4)	(0.4)	(0.8)
Class D _{DQ}	9.9	9.0	(15.0)	(15.4)	(0.4)	(0.8)
Class J _{JDM} (hedged)	3.3	—	(17.2)	—	(1.1)	—
Class R	9.3	9.0	(15.6)	(15.4)	(1.3)	(0.8)
Class T3 _{DMC1}	7.8	9.0	(16.6)	(15.4)	(0.0)	0.6

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Vietnam Equity Fund (Reference Index**: MSCI Vietnam 10/40 Net TR)						
Class A	11.4	7.9	2.3	(7.9)	—	—
Class C*	4.9	2.1	—	—	—	—
Class J	13.2	7.9	(25.9)	(43.7)	46.0	46.2
World Value Equity Fund (Reference Index**: MSCI World Value Weighted Index Net Div TR)						
Class A	19.4	22.4	(17.4)	(18.1)	22.0	21.8
Class A _{ADMC1} (hedged)	16.7	—	(19.5)	—	20.7	—
Class A _{DMC1}	19.4	21.4	(17.4)	(18.1)	22.0	21.8
Class A _{NDMC1} (hedged)	18.2	—	(18.8)	—	21.1	—
Class A _Z (hedged)	21.9	—	(16.1)	—	26.4	—
Class A _{ZDMC1} (hedged)	22.0	—	(16.1)	—	26.4	—
Class C	20.3	22.4	(16.6)	(18.1)	23.6	21.8
Class D	21.1	22.4	(16.0)	(18.1)	24.5	21.8
Class T3*	11.4	15.4	—	—	—	—

* New share class launched, see Appendix 1.

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

Appendix 4 (Unaudited)

Remuneration Policy

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

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.com/lu or on request from the Management Company. As at the end of the SICAV's financial year on December 31, 2023, the aggregate amount of remuneration broken down as follows:

	Number of beneficiaries	Total remuneration paid (USD)	Fixed remuneration paid (USD)	Variable remuneration paid (USD)	Amount paid directly by the UCITS itself, including any performance fee
Total remuneration paid by the Management Company and by the UCITS during the financial year	18	3,282,513	2,654,086	628,426	0
Total remuneration to staff of the investment manager's sub-managers who have the ability to materially affect the risk profile of the Management Company or its funds, including individuals who although not directly employed by the Management Company, are assigned by their employee to carry out services directly for the Management Company during the financial year.	24	3,364,714	1,396,360	2,040,639	0

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

Total remuneration has been calculated on the following basis.

- The remuneration of the Luxembourg-based Staff, who are Management and Control functions, has been pro-rated based on the assets under management of the Management Company as of December 31, 2023.
- The remuneration of the UK-based Staff is pro-rated based upon the clients invested in the SICAV.
- Remuneration includes the following benefits: discretionary bonus, long-term incentive plan, contribution to pension plan and lunch vouchers.
- Variable remuneration is calculated based on accrued amounts or payments made in 2023.

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

There have been the following changes to the remuneration policy:

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

Appendix 4 (Unaudited) (continued)

Remuneration Policy (continued)

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

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

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

Appendix 5 (Unaudited)

Securities Financing Transactions Regulation (SFTR)

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

I. Securities lending

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

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

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

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

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

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

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

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

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

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

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

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

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

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

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

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

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

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

* All issuers disclosed.

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

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

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

Appendix 5 (Unaudited) (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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

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

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

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

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

SFDR periodic disclosure (unaudited)

Section I. General Remarks

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

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

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

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

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

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

SFDR periodic disclosure (unaudited) (continued)

Section I. General Remarks (continued)

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

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

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

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

European Investment Grade Bond Fund	Pan European Fund
Global Dynamic Growth Equity Fund ⁽¹⁾	Thailand Equity Fund
Malaysia Equity Fund	Vietnam Equity Fund

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

Annex

The tables below are applicable to investors in Singapore and do not form part of the audited annual report submitted to the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

Portfolio Turnover Ratio	%
Japan Dynamic Fund	50.22

The Portfolio Turnover Ratio is calculated as follows:

$$\text{PTR} = \frac{\text{Total}^*}{\text{Average net assets in CU}^{**}} \times 100$$

* Total = Lower of securities purchased in CU and securities sales in CU

** CU = currency units in the accounting currency of the collective investment scheme

Total Expense Ratio	%
Japan Dynamic Fund Class A _S (hedged)	1.75

The Total Expense Ratio is calculated as follows:

$$\text{TER}\% = \frac{\text{Operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme