

For the half year ended 31 December 2023 (Unaudited)

# **SEMI-ANNUAL REPORT LIONGLOBAL ASIA BOND FUND**

**Lion Global Investors Ltd**

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## DIRECTORY

### Manager

Lion Global Investors Limited  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

### Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)  
Mr Teo Joo Wah (Chief Executive Officer)  
Mr Ronnie Tan Yew Chye  
Ms Chong Chuan Neo  
Ms Goh Chin Yee

### Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard,  
Marina Bay Financial Centre, Tower 2,  
#48-01  
Singapore 018983

### Custodian

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

### Independent Auditor

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

## PERFORMANCE OF THE FUND

*For the half year ended 31 December 2023 (Unaudited)*

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Asia Bond Fund (SGD Class)	Benchmark* Returns (%)
3 months	2.1	2.1
6 months	-1.1	1.4
1 year	-0.5	5.3
3 years**	-5.4	-2.5
5 years**	-0.9	1.3
10 years**	1.9	3.6
Since Inception** (1 December 2009)	3.0	3.8

Time Period	Fund Returns (%)	
	LionGlobal Asia Bond Fund (SGD Hedged Class)	Benchmark* Returns (%)
3 months	5.1	5.2
6 months	0.5	3.0
1 year	-0.6	5.4
3 years**	-5.9	-3.0
5 years**	-0.8	1.4
Since Inception** (19 July 2016)	-0.7	1.2

## LIONGLOBAL ASIA BOND FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2023 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Asia Bond Fund (USD Class)	Benchmark* Returns (%)
3 months	5.6	5.7
6 months	1.4	4.0
1 year	1.0	7.0
3 years**	-4.0	-2.4
5 years**	0.6	1.9
10 years**	2.0	3.1
Since Inception** (1 December 2009)	3.8	4.1

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark: JP Morgan Asia Credit Index

\*\* Returns of more than 1 year are annualised.

## REVIEW

For the half year ended 31 December 2023, the Fund returned -1.1%, while the benchmark returned 1.4%, in SGD terms.

2023 was a choppy year due to rate volatilities. US interest rates continued to rise through most of the year on sustained inflationary pressures and lacklustre total returns, until a surprise reversal at year end when the US Federal Reserve (Fed) signaled policy rate pause to potentially rate cuts to pre-empt recession. Credit spreads had a strong start in the 1<sup>st</sup> quarter of 2023 on the back of China stimulus in late 2022, but that fizzled out quickly. Towards year end, risk on sentiments in potential Fed rate cuts pushed credit spreads tighter for the year. The J.P. Morgan Asia Credit Index ended the year with decent positive turns for the 2<sup>nd</sup> half of 2023 on lower interest rates and credit spread tightening on the back of receding recession risk and anticipated end of the rate hike cycle. Investment Grade outperformed on interest rates rally.

Duration positioning for the Fund was largely neutral hence, impact of the rates sell off through the 2<sup>nd</sup> Quarter and 3<sup>rd</sup> Quarter of 2023 was marginal. The Fund's performance was negatively impacted by the weak property bonds in China and Hong Kong, offset positively by overweight exposures to long maturity bonds in Thailand and Indonesia, and improving sentiments on China asset management companies on bond buybacks.

## **STRATEGY AND OUTLOOK**

2024 is likely to be a more benign year. Rates volatility should abate, which will help credit spreads stay range bound without significant widening given diminishing risk of hard recession. The silver lining is that Asia high yield sector is starting from a cleaner slate with much lower concentration in the problematic China property sector and a higher weighting in sectors with favorable or stable outlooks.

The challenging macro backdrop in Asia credit markets stem from China's economy which has been weak for the past 2 - 3 years. Recent data in China has been improving, providing anchor points for calls to a bottoming of China weakness, a potential rebound and compelling asset valuation. The street had been bearish and defensively positioned on China credit markets for many months, and improving economic fundamentals may initiate a turnaround in sentiments.

China property is a significant drag on the economy and the recovery of this sector hinges on decisive implementation of various government policies announced over the past year. Another weak link is China local government financing vehicles, but this sector has been backstopped by the federal government with various measures including debt-swap package. China State-Owned Enterprises (SOE), Asset Management Companies, Technology and industrials are on a more stable keel. China SOEs are well supported due to their strong government linkage, while technology remains on credit improvement path.

Technical in Asian credit markets are supportive on a third year of low supply and negative net financing. In the expected soft landing scenario, we expect fundamentals and credit trends to remain largely stable in 2024.

Yields are near historical highs, but credit spread is marginally below historical average. Returns would be sensitive to movements in the US Treasuries yield. We are agnostic between Investment Grade and High Yield segments. Within Investment Grade sector, we prefer long duration. We focus on defensive sectors such as utilities and the lower part of the capital structure. Short-end carry in highly rated credit names continues to be a favoured segment given front end curve inversion in interest rates. Idiosyncratic credit differentiation and selection will be meaningful drivers of Asia credit market performance in this volatile cycle.

As of 9 January 2024.

# DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 31 December 2023 (Unaudited)

## 1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	111,779,412	98.2
Financial derivatives	447,732	0.4
Cash and other net assets	1,600,486	1.4
<b>Net assets attributable to unitholders</b>	<b>113,827,630</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	511,078	0.5
Aa2	3,294,347	2.9
Aa3	1,290,809	1.1
A1	4,241,035	3.7
A2	8,719,093	7.7
A3	7,674,207	6.7
Baa1	12,392,901	10.9
Baa2	21,882,330	19.2
Baa3	7,586,235	6.6
Ba1	3,316,507	2.9
Ba2	1,545,161	1.3
Ba3	2,204,578	1.9
B1	1,870,038	1.6
B2	310,648	0.3
B3	75,518	0.1
Caa1	51,619	0.1
Caa3	106,188	0.1
C	530,013	0.5
Ca	206,109	0.2
Cu	47,158	0.1
Unrated	31,836,886	28.0
Accrued interest on debt securities	2,086,954	1.8
<b>Total debt securities</b>	<b>111,779,412</b>	<b>98.2</b>

<sup>1</sup> As required by Code on Collective Investment Schemes

**1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2023 (continued)**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
c) <i>By Derivative Type</i>		
Foreign exchange spot contracts	3	*
Foreign exchange forward contracts	447,729	0.4
	<u>447,732</u>	<u>0.4</u>

Net realised and unrealised gains from financial derivatives at the end of the period were \$452,069 and \$447,732 respectively.

**2. TOP 10 HOLDINGS**

**As at 31 December 2023**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
Kookmin Bank (Singapore) Series EMTN 5.75% due 01/07/2024	1,321,059	1.2
United Overseas Bank Limited Series EMTN Var Perpetual	1,315,734	1.2
Sands China Limited 5.125% due 08/08/2025	1,300,962	1.1
China Huaneng Group (Hong Kong) Treasury Management Holding Limited 1.6% due 20/01/2026	1,235,535	1.1
Kookmin Bank Series 5.9% due 15/07/2024	1,058,224	0.9
China Huaneng Group (Hong Kong) Treasury Management Holding Limited 2.7% due 20/01/2031	922,178	0.8
PT Pelabuhan Indonesia II 4.25% due 05/05/2025	913,559	0.8
Axiata SPV5 Labuan Limited Series EMTN 3.064% due 19/08/2050	817,582	0.7
Nippon Life Insurance Company Var due 16/10/2044	787,503	0.7
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	711,945	0.6

\* denotes amount less than 0.1%



**2. TOP 10 HOLDINGS (continued)**
**As at 31 December 2022**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Dianjian Haixing Limited Var Perpetual	2,766,225	2.2
Sands China Limited 5.125% due 08/08/2025	1,292,582	1.0
Vanke Real Estate Hong Kong 4.2% due 07/06/2024	1,289,229	1.0
China Huaneng Group (Hong Kong) Treasury Management Holding Limited 1.6% due 20/01/2026	1,223,664	1.0
ONGC Videsh Limited 3.75% due 07/05/2023	937,723	0.8
CITIC Series EMTN 2.85 % due 25/02/2030	915,187	0.7
China Huaneng Group (Hong Kong) Treasury Management Holding Limited 2.7% due 20/01/2031	911,839	0.7
PT Pelabuhan Indonesia II 4.25% due 05/05/2025	911,262	0.7
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	873,247	0.7
West China Cement Limited 4.95% due 08/07/2026	857,530	0.7

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 July 2023 to 31 December 2023**

	\$
Interest income earned from a bank which is the ultimate holding company of the Manager	2,804
Interest income earned from a bank which is a related company of the Trustee	5,645
Transaction fees charged by the Trustee	821
Registration fees charged by a related company of the Trustee	7,867
Custodian fees charged by a related company of the Trustee	4,146
Valuation and administration fees charged by the Trustee	15,337
Bank service fees charged by a bank which is a related company of the Trustee	7,490
	<hr/>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 31 December 2023 were \$3,040,246.	

**4. FINANCIAL RATIOS**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>		
- SGD Class	1.13	1.12
- USD Class	1.13	1.12
- SGD-Hedged Class	1.13	1.12
Turnover ratio <sup>2</sup>	<hr/> 8	<hr/> 2

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses which are common to all Classes are apportioned based on the proportion of NAV of respective Class. The Fund does not pay any performance fee. The average net asset values are based on the daily balances.

**4. FINANCIAL RATIOS (continued)**

The following table presents the total operating expenses and average net asset values of the Fund for the financial period ended 31 December 2023.

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
- SGD Class	592,581	635,884
- USD Class	8,383	14,095
- SGD-Hedged Class	715,649	745,044
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Average net asset value		
- SGD Class	52,354,816	56,665,908
- USD Class	740,631	1,256,046
- SGD-Hedged Class	63,227,922	66,393,459

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchase of \$9,230,476 (2022: purchases of \$3,035,440) divided by the average daily net asset value of \$113,053,069 (2022: \$124,730,058).

**5. GLOBAL EXPOSURE**

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

**8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES**

Nil

### 9. BORROWINGS

Nil

### 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

### 11. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Fund.

### 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**STATEMENT OF TOTAL RETURN**
*For the half year ended 31 December 2023 (Unaudited)*

	For the half year ended 31 December 2023	For the half year ended 31 December 2022
	\$	\$
<b>Income</b>		
Interest on cash and cash equivalents	8,449	2,234
Other income	8,292	5,441
	<u>16,741</u>	<u>7,675</u>
<b>Less: Expenses</b>		
Audit fee	9,527	10,237
Custodian fees	4,146	4,608
Management fee	570,179	628,711
Professional fees	9,457	9,518
Registration fee	7,867	7,954
Transaction costs	821	465
Trustee fee	11,219	12,325
Valuation and administration fees	15,337	15,864
Miscellaneous expenses	15,468	15,036
	<u>644,021</u>	<u>704,718</u>
<b>Net expense</b>	<u>(627,280)</u>	<u>(697,043)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net losses on investments	(1,009,015)	(2,572,172)
Net gains on foreign exchange spot contracts	16,819	11,011
Net gains on foreign exchange forward contracts	882,982	1,788,530
Net foreign exchange gains/(losses)	436,901	(134,117)
	<u>327,687</u>	<u>(906,748)</u>
<b>Total deficit for the financial period before income tax</b>	(299,593)	(1,603,791)
<b>Less: Income tax</b>	(879)	(877)
<b>Total deficit for the financial period</b>	<u>(300,472)</u>	<u>(1,604,668)</u>

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (Unaudited)

	31 December 2023 \$	30 June 2023 \$
<b>ASSETS</b>		
Portfolio of investments	111,779,412	115,757,809
Receivables	43,806	131,764
Due from brokers	-	580,077
Financial derivatives at fair value	448,252	-
Fixed deposits	-	1,298,736
Cash and cash equivalents	3,040,246	1,055,381
<b>Total assets</b>	<u>115,311,716</u>	<u>118,823,767</u>
<b>LIABILITIES</b>		
Payables	1,483,566	1,546,456
Due to brokers	-	1,302,190
Financial derivatives at fair value	520	595,872
<b>Total liabilities</b>	<u>1,484,086</u>	<u>3,444,518</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>113,827,630</u>	<u>115,379,249</u>

# STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Unaudited)

	31 December 2023 \$	30 June 2023 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	115,379,249	131,135,616
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(300,472)	(2,136,670)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	27,404,176	18,132,591
Cancellation of units	(25,955,674)	(27,022,034)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,448,502	(8,889,443)
Distributions	(2,699,649)	(4,730,254)
Total decrease in net assets attributable to unitholders	(1,551,619)	(15,756,367)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	113,827,630	115,379,249

**STATEMENT OF PORTFOLIO**
*As at 31 December 2023 (Unaudited)*

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>CHINA</b>			
China Huaneng Group (Hong Kong) Treasury Management Holding Limited 1.6% due 20/01/2026	1,000,000	1,235,535	1.1
China Huaneng Group (Hong Kong) Treasury Management Holding Limited 2.7% due 20/01/2031	800,000	922,178	0.8
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	750,000	711,945	0.6
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	500,000	653,093	0.6
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	500,000	651,817	0.6
Bank of Communication (Hong Kong) Var due 08/07/2031	500,000	611,060	0.5
Franshion Brilliant Limited 4.25% due 23/07/2029	700,000	599,036	0.5
Azure Nova International Finance Limited Series EMTN 4.25% due 21/03/2027	450,000	581,560	0.5
ICBCIL Finance Company Limited Series 3.625% due 19/05/2026	450,000	576,565	0.5
Chinalco Capital Holdings Limited Var Perpetual	400,000	523,683	0.5
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	400,000	511,914	0.5
Fortune Star BVI Limited 6.875% due 02/07/2024	400,000	511,151	0.5
CMB International Leasing Management Limited 1.75% due 16/09/2026	400,000	481,511	0.4
Chinalco Capital Holdings Company Limited 2.95% due 24/02/2027	350,000	436,890	0.4



	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
ENN Energy Holdings Limited 4.625% due 17/05/2027	300,000	391,989	0.4
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	300,000	390,536	0.4
Sinochem Offshore Capital Series EMTN 1% due 23/09/2024	300,000	383,395	0.3
YONGDA Investment Limited 2.25% due 16/06/2025	300,000	377,940	0.3
Guangzhou Metro Investment Finance BVI Limited Series EMTN 1.507% due 17/09/2025	300,000	371,571	0.3
State Grid Overseas Investment (2016) Limited 4% due 04/05/2047	300,000	346,287	0.3
Tencent Holdings Limited Series 3.925% due 19/01/2038	300,000	338,357	0.3
Bocom Leasing Management Hong Kong Company Limited Series EMTN 4.375% due 22/01/2024	250,000	329,556	0.3
China Cinda Finance Limited Series 5.625% due 14/05/2024	250,000	329,144	0.3
Huarong Finance II Company Limited Series EMTN 5.5% due 16/01/2025	250,000	326,477	0.3
CMB International Leasing Management Limited Series EMTN 3% due 03/07/2024	250,000	325,765	0.3
China Cinda Finance Limited Series 4.25% due 23/04/2025	250,000	324,047	0.3
China Cinda Finance 2017 4.4% due 09/03/2027	250,000	319,883	0.3
CNAC Hong Kong Finbridge Company Limited 4.125% due 19/07/2027	250,000	319,458	0.3
Sunny Express Enterprises Corporation 2.625% due 23/04/2025	250,000	319,047	0.3

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Sinochem Offshore Capital Company Limited Series EMTN 1.5% due 24/11/2024	250,000	318,584	0.3
China Construction Bank Var due 24/06/2030	250,000	315,324	0.3
Huarong Finance II Company Limited Series EMTN 4.875% due 22/11/2026	250,000	313,286	0.3
Yanlord Land HK Company Limited 5.125% due 20/05/2026	400,000	310,648	0.3
Huarong Finance 2017 Company Limited 4.75% due 27/04/2027	250,000	309,988	0.3
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	302,156	0.3
Sinopec Group Overseas Development 2015 Limited 4.1% due 28/04/2045	250,000	295,742	0.3
CNPC (HK) Overseas Capital Limited 5.95% due 28/04/2041	200,000	295,737	0.3
China Great Wall International III Series EMTN 3.875% due 31/08/2027	250,000	295,528	0.3
Three Gorges Finance I (Cayman Islands) Limited 3.2% due 16/10/2049	300,000	292,793	0.3
Mega Advance Investments 6.375% due 12/05/2041	200,000	285,944	0.3
China Mengniu Dairy 2.5% due 17/06/2030	250,000	284,886	0.3
Sinochem Offshore Capital Company Limited 6.3% due 12/11/2040	200,000	284,474	0.3
China Overseas Finance KY VIII Series EMTN 2.75% due 02/03/2030	250,000	281,225	0.3
King Power Capital Limited 5.625% due 03/11/2024	200,000	263,962	0.2
China Cinda (2020) I Management Limited Series EMTN 1.25% due 20/01/2024	200,000	263,270	0.2

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
CICC Hong Kong Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	200,000	263,106	0.2
Tencent Holdings Limited 3.28% due 11/04/2024	200,000	262,357	0.2
Weibo Corporation 3.5% due 05/07/2024	200,000	260,979	0.2
China Huadian Overseas Var Perpetual	200,000	260,922	0.2
CGNPC International Limited 2.75% due 02/07/2024	200,000	260,471	0.2
Baidu, Inc. 4.375% due 29/03/2028	200,000	260,093	0.2
China Resources Land Limited 3.75% due 26/08/2024	200,000	259,840	0.2
CITIC Securities Finance Company Limited MTN Series EMTN 2.875% due 24/10/2024	200,000	258,744	0.2
China State Construction Finance III Var Perpetual	200,000	258,600	0.2
China Cinda Finance 2017 Limited Series EMTN 4.75% due 08/02/2028	200,000	258,544	0.2
Joy Treasure Assets Holdings 2.875% due 24/09/2024	200,000	258,268	0.2
China Overseas Finance (Cayman) Limited 6.375% due 29/10/2043	200,000	258,169	0.2
Sinopec Group Overseas Development 2015 Limited 3.25% due 28/04/2025	200,000	257,945	0.2
JD.Com Inc. 3.875% due 29/04/2026	200,000	257,152	0.2
China Great Wall International Holdings IV Limited Var Perpetual	200,000	256,950	0.2
China Cinda Finance 2017 4.75% due 21/02/2029	200,000	256,569	0.2
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	200,000	256,445	0.2
CITIC Series EMTN 2.45% due 25/02/2025	200,000	256,215	0.2

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Eastern Creation II Investment Series EMTN 1.35% due 20/10/2024	200,000	255,590	0.2
Semiconductor Manufacturing 2.693% due 27/02/2025	200,000	254,684	0.2
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	250,000	254,339	0.2
Blue Bright Limited 2.5% due 04/06/2025	200,000	253,833	0.2
China Huaneng Group (Hong Kong) Treasury Management Holding Limited Var Perpetual	200,000	252,608	0.2
Tencent Holdings Limited 3.975% due 11/04/2029	200,000	252,229	0.2
Vigorous Champ International Limited Series EMTN 2.75% due 02/06/2025	200,000	252,092	0.2
CDBL Funding 1 Series EMTN 3.5% due 24/10/2027	200,000	251,944	0.2
Charming Light Investments Limited Series EMTN 4.375% due 21/12/2027	200,000	251,525	0.2
Alibaba Group Holding Limited 3.4% due 06/12/2027	200,000	250,526	0.2
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	200,000	249,889	0.2
CCCI Treasure Limited Var Perpetual	200,000	249,828	0.2
Industrial and Commercial Bank of China Limited Var Perpetual	200,000	249,640	0.2
China State Construction Finance II 3.875% due 29/11/2027	200,000	249,521	0.2
CNAC Hong Kong Finbridge Company Limited 2% due 22/09/2025	200,000	249,407	0.2
China Cinda (2020) I Management Limited Series EMTN 3.25% due 28/01/2027	200,000	248,669	0.2
Joy Treasure Assets Holdings 4.5% due 20/03/2029	200,000	248,297	0.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Guotai Junan International Holdings Limited Series EMTN 2% due 03/03/2026	200,000	247,434	0.2
SF Holding Investment 2021 2.375% due 17/11/2026	200,000	245,788	0.2
ICBCIL Finance Company Limited Series EMTN 2.25% due 02/11/2026	200,000	244,841	0.2
BCEG (HongKong) Company Limited 2.22% due 02/07/2026	200,000	244,382	0.2
Shanghai International Port Group Company Limited 2.85% due 11/09/2029	200,000	241,960	0.2
Yunda Holding Investment Limited 2.25% due 19/08/2025	200,000	241,800	0.2
Sunny Express 3% due 23/10/2029	200,000	241,792	0.2
Sunny Express 3.125% due 23/04/2030	200,000	241,671	0.2
Contemporary Ruiding Development 1.5% due 09/09/2026	200,000	240,699	0.2
Sinochem Offshore Capital Series EMTN 1.5% due 23/09/2026	200,000	239,293	0.2
China Cinda (2020) I Management Limited Series EMTN 2.5% due 20/01/2028	200,000	237,256	0.2
Great Wall International V 2.875% due 23/11/2026	200,000	236,096	0.2
CITIC Series EMTN 2.85 % due 25/02/2030	200,000	234,544	0.2
Joy Treasure Assets Holdings 3.5% due 24/09/2029	200,000	234,328	0.2
Xiaomi Best Time International Limited Series 3.375% due 29/04/2030	200,000	232,951	0.2
China Modern Dairy Holdings 2.125% due 14/07/2026	200,000	232,721	0.2
CNAC Hong Kong Finbridge Company Limited 3% due 22/09/2030	200,000	232,305	0.2

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Shanghai Port Group BV 2.375% due 13/07/2030	200,000	231,087	0.2
China Overseas Finance Series B 5.35% due 15/11/2042	200,000	229,194	0.2
Contemporary Ruiding Development Limited 2.625% due 17/09/2030	200,000	227,975	0.2
ENN Energy Holdings Limited Series 2.625% due 17/09/2030	200,000	227,023	0.2
China Cinda (2020) I Management Limited Series EMTN 3% due 20/01/2031	200,000	225,896	0.2
China Cinda Finance 2017 Series EMTN 5% due 08/02/2048	200,000	225,236	0.2
Fortune Star BVI Limited 5.95% due 19/10/2025	200,000	221,279	0.2
Guangzhou Metro Investment Finance BVI Limited Series EMTN 2.31% due 17/09/2030	200,000	220,017	0.2
Alibaba Group Holding Limited 2.125% due 09/02/2031	200,000	219,986	0.2
Xiaomi Best Time International Series 2.875% due 14/07/2031	200,000	219,960	0.2
Huarong Finance 2019 Series Company Limited EMTN 3.375% due 24/02/2030	200,000	218,971	0.2
Baidu, Inc. 2.375% due 23/08/2031	200,000	218,705	0.2
Sinochem Offshore Capital Series EMTN 2.375% due 23/09/2031	200,000	215,909	0.2
Tencent Music Entertainment Group 2% due 03/09/2030	200,000	214,138	0.2
Government of China 2.75% due 03/12/2039	200,000	214,093	0.2
China Ping An Insurance Overseas Series EMTN 2.85% due 12/08/2031	200,000	210,604	0.2

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Wanda Properties International 7.25% due 29/01/2024	200,000	206,109	0.2
CNOOC Finance 2013 Limited 3.3% due 30/09/2049	200,000	197,581	0.2
China Railway Construction Corporation Limited Var Perpetual	150,000	195,763	0.2
West China Cement Limited 4.95% due 08/07/2026	200,000	191,599	0.2
CNAC Hong Kong Finbridge Company Limited 3.7% due 22/09/2050	200,000	188,122	0.2
Alibaba Group Holding Limited 2.7% due 09/02/2041	200,000	181,782	0.2
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	200,000	154,335	0.1
CNOOC Petroleum North America ULC 6.4% due 15/05/2037	100,000	146,589	0.1
Longfor Group Holdings Limited 3.95% due 16/09/2029	200,000	120,038	0.1
Country Garden Holdings Company Limited 3.125% due 22/10/2025	950,000	106,517	0.1
Country Garden Holdings Company Limited 3.3% due 12/01/2031	900,000	100,911	0.1
Country Garden Holdings Company Limited 5.4% due 27/05/2025	750,000	84,093	0.1
New Metro Global Limited 4.625% due 15/10/2025	200,000	75,518	0.1
Country Garden Holdings Company Limited 2.7% due 12/07/2026	600,000	67,274	0.1
Country Garden Holdings Company Limited 7.25% due 08/04/2026	500,000	56,062	0.1
Sino Ocean Land IV 4.75% due 14/01/2030	500,000	52,764	0.1
RKP Overseas Finance 2016 (A) Limited 7.95% Perpetual	200,000	51,619	0.1

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Yuzhou Properties Company Limited 7.375% due 13/01/2026	550,000	47,158	0.1
CIFI Holdings Group 6% due 16/07/2025	500,000	44,520	0.1
CIFI Holdings Group 5.5% due 15/06/2049	500,000	43,778	0.1
Logan Property Holdings Company Limited 6.5% due 16/07/2049	450,000	43,036	0.1
Yuzhou Properties Company Limited 6% due 25/10/2049	450,000	38,584	0.1
Powerlong Real Estate 4.9% due 13/05/2026	300,000	38,584	0.1
Greenland Global Investment Series EMTN 6.75% due 26/09/2025	200,000	36,341	*
KWG Group Holdings 6% due 14/01/2024	427,500	33,976	*
Country Garden Holdings Company Limited 4.2% due 06/02/2026	300,000	33,637	*
Country Garden Holdings Company Limited 5.625% due 15/12/2026	300,000	33,637	*
Country Garden Holdings Company Limited 6.15% due 17/09/2025	300,000	33,637	*
Sunac China Holdings Limited FRN due 30/09/2028	291,511	30,282	*
Country Garden Holdings Company Limited 5.125% due 17/01/2025	250,000	28,031	*
Sino Ocean Land Treasure Finance I Limited 5.95% due 04/02/2027	250,000	26,382	*
Sunac China Holdings Limited FRN due 30/09/2029	291,511	25,956	*
Powerlong Real Estate 6.25% due 10/08/2024	200,000	25,063	*

\* denotes amount less than 0.1%



	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Sunac China Holdings Limited FRN due 30/09/2027	194,339	24,507	*
Logan Property Holdings Company Limited 5.25% due 31/12/2049	250,000	23,909	*
Powerlong Real Estate 5.95% due 30/04/2025	200,000	23,414	*
China SCE Group Holdings Limited 5.95% due 29/09/2024	300,000	23,249	*
Shimao Group Holdings Limited 5.2% due 30/01/2025	400,000	23,084	*
Sino Ocean Land Treasure Finance I Limited Series EMTN 6% due 30/07/2024	200,000	23,084	*
Sino Ocean Land IV 4.75% due 05/08/2029	200,000	21,106	*
CIFI Holdings Group 6.45% due 07/11/2024	200,000	20,116	*
Logan Group Company Limited 4.25% due 12/07/2025	200,000	19,127	*
Logan Property Holdings 6.9% due 09/06/2024	200,000	19,127	*
Yuzhou Properties Company Limited 8.5% due 26/02/2024	200,000	17,148	*
Yuzhou Properties Company Limited 7.7% due 20/02/2025	200,000	17,148	*
Logan Property Holdings 7.5% due 25/08/2049	200,000	16,522	*
Sunac China Holdings Limited FRN due 30/09/2025	97,168	15,862	*
China SCE Group Holdings Limited 7.375% due 09/04/2024	200,000	15,170	*
Sunac China Holdings Limited FRN due 30/09/2026	97,168	13,779	*

\* denotes amount less than 0.1%

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Sunac China Holdings Limited FRN due 30/09/2032	120,113	12,231	*
Sunac China Holdings Limited FRN due 30/09/2030	136,953	12,194	*
Yuzhou Properties Company Limited Var Perpetual	250,000	6,595	*
Times China Holdings Limited 5.55% due 04/06/2024	200,000	5,936	*
Times China Holdings Limited 6.6% due 02/03/2049	200,000	5,936	*
Times China Holdings Limited 6.75% due 16/07/2049	200,000	5,309	*
		<u>38,564,692</u>	<u>33.8</u>
<b>SOUTH KOREA</b>			
Kookmin Bank (Singapore) Series EMTN 5.75% due 01/07/2024	1,000,000	1,321,059	1.2
Kookmin Bank Series 5.9% due 15/07/2024	800,000	1,058,224	0.9
Mirae Asset Daewoo Company 1.375% due 07/07/2024	500,000	644,215	0.6
Korea Southern Power Company Limited 0.75% due 27/01/2026	500,000	605,146	0.5
Busan Bank Series GMTN 3.625% due 25/07/2026	300,000	371,792	0.3
LG Chem Limited 2.375% due 07/07/2031	300,000	328,542	0.3
Kookmin Bank Series Var Perpetual	250,000	324,004	0.3
Korea Gas Corporation 6.25% due 20/01/2042	200,000	303,942	0.3
Doosan Enerbility 5.5% due 17/07/2026	200,000	267,541	0.3

\* denotes amount less than 0.1%

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA (continued)</b>			
Korea Land & Housing Corporation 5.75% due 06/10/2025	200,000	267,276	0.3
Export-Import Bank of Korea 5.375% due 18/09/2025	200,000	266,886	0.3
Korea Gas Corporation Series 4.875% due 05/07/2028	200,000	266,109	0.3
Korea National Oil Corporation 5.25% due 14/11/2026	200,000	265,956	0.3
NongHyup Bank Series 4.875% due 03/07/2028	200,000	265,368	0.3
Shinhan Financial Group 5% due 24/07/2028	200,000	263,879	0.2
Suhyup Bank 3.625% due 29/01/2024	200,000	263,407	0.2
Woori Bank Series EMTN 4.75% due 30/04/2024	200,000	262,778	0.2
Korea Ocean Business Company Limited 4.5% due 03/05/2028	200,000	262,033	0.2
Export-Import Bank of Korea 4% due 15/09/2024	200,000	261,985	0.2
Shinhan Bank Series 4.5% due 12/04/2028	200,000	261,701	0.2
Export-Import Bank of Korea 4.25% due 15/09/2027	200,000	261,446	0.2
KEB Hana Bank 4.25% due 14/10/2024	200,000	261,029	0.2
LOTTE Property & Development Company Limited 4.5% due 01/08/2025	200,000	260,807	0.2
POSCO 4.375% due 04/08/2025	200,000	260,493	0.2
Woori Bank Series 5.125% due 06/08/2028	200,000	260,356	0.2
GS Caltex Corporation 4.5% due 05/01/2026	200,000	260,300	0.2
KT Corporation 4% due 08/08/2025	200,000	259,804	0.2

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SOUTH KOREA (continued)</b>			
Kyobo Life Insurance Company Limited Var Perpetual	200,000	259,203	0.2
NongHyup Bank 4% due 06/01/2026	200,000	258,820	0.2
Shinhan Financial Group Company Limited Series Var due 05/02/2030	200,000	256,839	0.2
Korea Mine Rehabilitation and Mineral Resources Corporation 4.125% due 20/04/2027	200,000	256,350	0.2
Shinhan Bank 3.875% due 24/03/2026	200,000	254,390	0.2
Hyundai Capital Services Inc. 2.125% due 24/04/2025	200,000	252,919	0.2
GS Caltex Corporation 1.625% due 27/07/2025	200,000	249,443	0.2
Shinhan Bank Series 3.75% due 20/09/2027	200,000	249,068	0.2
LG Chem Limited 3.625% due 15/04/2029	200,000	248,779	0.2
Shinhan Card Company Limited 1.375% due 19/10/2025	200,000	246,260	0.2
Hanwha Life Insurance Company Limited Var due 04/02/2032	200,000	243,920	0.2
Shinhan Bank Series 4.375% due 13/04/2032	200,000	243,333	0.2
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	200,000	242,889	0.2
Kia Corporation Series 1.75% due 16/10/2026	200,000	241,056	0.2
LG Chem Limited 1.375% due 07/07/2026	200,000	240,895	0.2
Shinhan Card Company Limited 1.375% due 23/06/2026	200,000	240,720	0.2
		<u>13,940,962</u>	<u>12.0</u>

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDONESIA</b>			
PT Pelabuhan Indonesia II 4.25% due 05/05/2025	700,000	913,559	0.8
PT Bank Tabungan Negara 4.2% due 23/01/2025	500,000	638,312	0.6
PT Pertamina (Persero) 5.625% due 20/05/2043	400,000	538,193	0.5
PT Pertamina Persero Series 4.15% due 25/02/2060	500,000	526,816	0.5
PT Hutama Karya Persero Series 3.75% due 11/05/2030	400,000	494,662	0.4
PT Pertamina Persero Series 4.175% due 21/01/2050	400,000	439,920	0.4
PT Freeport Indonesia 6.2% due 14/04/2052	300,000	395,235	0.4
Perusahaan Listrik Negara 4.125% due 15/05/2027	300,000	386,331	0.3
PT Pertamina Persero 6.5% due 27/05/2041	250,000	362,340	0.3
Pertamina Persero 6.45% due 30/05/2044	250,000	360,691	0.3
Indonesia Asahan Alumini Series 5.45% due 15/05/2030	250,000	332,661	0.3
PT Pelabuhan Indonesia III 4.875% due 01/10/2024	250,000	327,302	0.3
Perusahaan Listrik Negara Series 4.375% due 05/02/2050	300,000	326,972	0.3
PT Pelabuhan Indonesia II 5.375% due 05/05/2045	250,000	322,355	0.3
Perusahaan Listrik Negara 5.25% due 24/10/2042	250,000	314,523	0.3
Perusahaan Listrik Negara 5.25% due 15/05/2047	250,000	310,401	0.3
PT Pertamina Persero 6% due 03/05/2042	200,000	275,362	0.3

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDONESIA (continued)</b>			
Republic of Indonesia Series 1.85% due 12/03/2031	250,000	274,343	0.3
Bank Mandiri Series EMTN 5.5% due 04/04/2026	200,000	265,076	0.2
Perusahaan Gas Negara 5.125% due 16/05/2024	200,000	263,655	0.2
Bank Rakyat Indonesia 3.95% due 28/03/2024	200,000	262,584	0.2
PT Bank Mandiri 3.75% due 11/04/2024	200,000	262,227	0.2
PT Freeport Indonesia 4.763% due 14/04/2027	200,000	260,591	0.2
Republic of Indonesia Series 4.75% due 18/07/2047	200,000	259,583	0.2
PT Freeport Indonesia 5.315% due 14/04/2032	200,000	259,533	0.2
Indonesia Asahan Alumini Series 5.8% due 15/05/2050	200,000	254,257	0.2
Bank Negara Indonesia Series EMTN 3.75% due 30/03/2026	200,000	251,948	0.2
PT Pertamina Persero Series 3.65% due 30/07/2029	200,000	248,321	0.2
Republic of Indonesia Series 1.5% due 09/06/2026	200,000	243,659	0.2
Perusahaan Listrik Negara Series 3.375% due 05/02/2030	200,000	241,725	0.2
Republic of Indonesia Series 2.8% due 23/06/2030	200,000	238,251	0.2
PT Pertamina Persero Series 4.7% due 30/07/2049	200,000	233,974	0.2
Bank Negara Indonesia Var Perpetual	200,000	233,810	0.2
PT Indofood CBP Sukses Makmur Tbk 3.398% due 09/06/2031	200,000	228,864	0.2
PT Indofood CBP Sukses Makmur Tbk 3.541% due 27/04/2032	200,000	228,534	0.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDONESIA (continued)</b>			
Perusahaan Listrik Negara Series 4% due 30/06/2050	200,000	206,769	0.2
Republic of Indonesia Series 3.05% due 12/03/2051	200,000	202,546	0.2
Republic of Indonesia Series 3.35% due 12/03/2071	200,000	195,535	0.2
Republic of Indonesia Series 3.2% due 23/09/2061	200,000	192,768	0.2
		<u>12,574,188</u>	<u>11.1</u>
<b>HONG KONG</b>			
Swire Pacific MTN Financing Limited 3% due 05/07/2024	400,000	521,767	0.5
PCCW-HKT Capital No. 2 Limited 3.625% due 02/04/2025	400,000	520,047	0.5
Dah Sing Bank Limited Series EMTN Var due 02/11/2031	400,000	476,243	0.4
LS Finance 2017 Limited 4.8% due 18/06/2026	450,000	452,616	0.4
NWD MTN Limited 4.125% due 18/07/2029	400,000	403,645	0.4
Bank of East Asia Limited Var Perpetual (XS2049804896)	250,000	309,164	0.3
Hongkong Land Finance 5.25% due 14/07/2033	200,000	264,265	0.2
Towngas Finance Limited Var Perpetual	200,000	262,787	0.2
CLP Power Hong Kong Financing Limited Series EMTN 3.375% due 26/10/2027	200,000	252,233	0.2
Swire Property MTN Finance Series EMTN 3.5% due 10/01/2028	200,000	251,916	0.2
WHARF REIC Finance Series EMTN 3.5% due 17/01/2028	200,000	249,640	0.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>HONG KONG (continued)</b>			
Bank of East Asia Limited Series EMTN Var due 29/05/2030	200,000	248,729	0.2
HPHT Finance (21) 2% due 19/03/2026	200,000	247,351	0.2
AIA Group Limited 3.375% due 07/04/2030	200,000	243,118	0.2
AIA Group Limited Series GMTN Var Perpetual	200,000	240,969	0.2
AIA Group Limited 4.5% due 16/03/2046	200,000	237,930	0.2
Hongkong Land Finance Series EMTN 2.875% due 27/05/2030	200,000	232,535	0.2
Prudential PLC Var due 03/11/2033	200,000	231,445	0.2
Bank of East Asia Limited Series EMTN Var Perpetual	200,000	230,843	0.2
New World China Land Limited 4.75% due 23/01/2027	200,000	228,204	0.2
HKT Capital No.6 Limited 3% due 18/01/2032	200,000	227,686	0.2
HongKong Electric Finance Limited Series EMTN 2.25% due 09/06/2030	200,000	227,127	0.2
Goodman HK Finance Series EMTN 3% due 22/07/2030	200,000	226,265	0.2
Link Finance Cayman 2009 2.75% due 19/01/2032	200,000	224,310	0.2
CK Hutchison International (20) Limited Series 3.375% due 08/05/2050	200,000	203,434	0.2
NWD MTN Limited Series EMTN 4.5% due 19/05/2030	200,000	197,865	0.2
NWD Finance BVI Limited Var Perpetual	200,000	174,781	0.2
NWD Finance BVI Limited 4.8% Perpetual	250,000	141,803	0.1
		<u>7,728,718</u>	<u>6.8</u>



	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDIA</b>			
Adani Ports and Special Series 4.2% due 04/08/2027	500,000	593,595	0.5
Power Finance Corporation Limited Series EMTN 5.25% due 10/08/2028	400,000	529,619	0.5
Network i2i Limited Series Var Perpetual (USV6703DAA29)	400,000	521,045	0.5
NTPC Limited Series EMTN 4.25% due 26/02/2026	400,000	520,055	0.5
ICICI Bank Limited/Dubai 4% due 18/03/2026	400,000	515,660	0.5
ABJA Investment Company Private Limited 5.45% due 24/01/2028	300,000	396,719	0.4
REC Limited Series GMTN 3.375% due 25/07/2024	300,000	390,682	0.4
Network i2i Limited Series Var Perpetual (USV6703DAC84)	300,000	370,502	0.3
Reliance Industries Limited Series 6.25% due 19/10/2040	250,000	356,569	0.3
Reliance Industries Limited 4.875% due 10/02/2045	250,000	304,630	0.3
NTPC Limited 3.75% due 03/04/2024	200,000	262,584	0.2
Indian Railway Finance 3.73% due 29/03/2024	200,000	262,579	0.2
Bharti Airtel Limited 4.375% due 10/06/2025	200,000	260,522	0.2
Adani Green Energy Limited Series 4.375% due 08/09/2024	200,000	255,576	0.2
Hindustan Petroleum Corporation 4% due 12/07/2027	200,000	255,376	0.2
REC Limited Series GMTN 2.75% due 13/01/2027	200,000	246,355	0.2
JSW Steel Limited Series 3.95% due 05/04/2027	200,000	246,012	0.2

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>INDIA (continued)</b>			
Adani Transmission Limited 4% due 03/08/2026	200,000	242,055	0.2
JSW Steel Limited Series 5.05% due 05/04/2032	200,000	228,534	0.2
Adani Ports and Special Series 4.375% due 03/07/2029	200,000	227,545	0.2
		<u>6,986,214</u>	<u>6.2</u>
<b>THAILAND</b>			
Kasikornbank Public Company Limited - HK Series EMTN Var Perpetual	500,000	633,168	0.6
Thaioil Treasury Center Series 3.5% due 17/10/2049	700,000	624,398	0.5
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	400,000	469,363	0.4
Thaioil Treasury Center Company Limited 4.875% due 23/01/2043	400,000	462,010	0.4
Kasikornbank Public Company Limited - HK Series EMTN Var due 02/10/2031	350,000	425,904	0.4
PTTEP Canada International Finance Limited 6.35% due 12/06/2042	200,000	288,718	0.3
PTTEP Treasury Center Company Limited Series 3.903% due 06/12/2059	250,000	264,268	0.2
Siam Commercial Bank (Cayman Islands) 3.9% due 11/02/2024	200,000	263,346	0.2
Bangkok Bank Public Company Limited (Hong Kong) 4.05% due 19/03/2024	200,000	263,057	0.2
Bangkok Bank Public Company Limited (Hong Kong) 4.3% due 15/06/2027	200,000	259,232	0.2
Krung Thai Bank Public Company Limited (Cayman Islands) Var Perpetual	200,000	246,342	0.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
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**By Geography (Primary) (continued)**
**QUOTED DEBT SECURITIES (continued)**
**THAILAND (continued)**

PTTEP Treasury Center Company Limited Series 2.587% due 10/06/2027	200,000	245,428	0.2
Minor International PCL Var Perpetual	200,000	243,138	0.2
PTTEP Treasury Center Company Limited Series 4.5% due 25/10/2042	200,000	234,057	0.2
Thaioil Treasury Center Series 2.5% due 18/06/2030	200,000	222,996	0.2
GC Treasury Center Company Limited Series 2.98% due 18/03/2031	200,000	220,677	0.2
PTTEP Treasury Center Company Limited Series 3.7% due 16/07/2070	200,000	188,012	0.2
Thaioil Treasury Center Series 3.75% due 18/06/2050	200,000	185,735	0.2
		<u>5,739,849</u>	<u>5.0</u>

**SINGAPORE**

United Overseas Bank Limited Series EMTN Var Perpetual	1,000,000	1,315,734	1.2
BOC Aviation Limited Series GMTN 4% due 25/01/2024	400,000	527,133	0.5
BOC Aviation Limited Series 3.25% due 29/04/2025	400,000	513,316	0.5
BOC Aviation Limited Series GMTN 1.75% due 21/01/2026	400,000	493,090	0.4
Singapore Airlines Limited Series EMTN 3% due 20/07/2026	350,000	441,002	0.4
GLP Private Limited 3.875% due 04/06/2025	400,000	350,221	0.3
BOC Aviation Limited Series 2.625% due 17/09/2030	250,000	284,800	0.3
STE Transcore Series GMTN 4.125% due 23/05/2026	200,000	259,929	0.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
BOC Aviation Limited 3.5% due 10/10/2024	200,000	259,578	0.2
BOC Aviation Limited 3.875% due 27/04/2026	200,000	256,417	0.2
DBS Group Holdings Limited Series GMTN Var Perpetual	200,000	253,597	0.2
Temasek Financial I Limited 2.375% due 02/08/2041	250,000	251,149	0.2
United Overseas Bank Limited Var due 14/10/2031	200,000	240,480	0.2
BOC Aviation Limited Series 3% due 11/09/2029	200,000	237,998	0.2
		5,684,444	5.0
<b>PHILIPPINES</b>			
San Miguel Corporation Series EMTN Var Perpetual	500,000	619,977	0.5
Republic of Philippines 4.2% due 21/01/2024	400,000	527,635	0.5
Republic of Philippines 2.95% due 05/05/2045	450,000	446,834	0.4
Republic of Philippines 1.648% due 10/06/3031	350,000	379,488	0.3
Republic of Philippines 5.17% due 13/10/2027	200,000	269,225	0.3
Rizal Commercial Banking Series EMTN 3% due 11/09/2024	200,000	257,535	0.2
SMC Global Power Holdings Corporation Var Perpetual (XS1896598908)	200,000	253,927	0.2
Metropolitan Bank and Trust Company Series EMTN 2.125% due 15/01/2026	200,000	245,985	0.2
Banco de Oro Unibank Inc. Series EMTN 2.125% due 13/01/2026	200,000	245,978	0.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
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**By Geography (Primary) (continued)**
**QUOTED DEBT SECURITIES (continued)**
**PHILIPPINES (continued)**

SMC Global Power Holdings Corporation Var Perpetual (XS2239056174)	200,000	236,778	0.2
SMC Global Power Holdings Corporation Var Perpetual (XS2072777381)	200,000	235,130	0.2
PLDT Inc. 2.5% due 23/01/2031	200,000	219,300	0.2
Republic of Philippines 1.95% due 06/01/2032	200,000	218,045	0.2
Globe Telecom Inc. 2.5% due 23/07/2030	200,000	216,992	0.2
Republic of Philippines 3.2% due 06/07/2046	200,000	203,566	0.2
Globe Telecom Inc. 3% due 23/07/2035	200,000	199,038	0.2
PLDT Inc. 3.45% due 23/06/2050	200,000	190,705	0.2
Republic of Philippines 2.65% due 10/12/2045	200,000	187,035	0.2
AYC Finance Limited 3.9% Perpetual	200,000	166,536	0.1
		<u>5,319,709</u>	<u>4.7</u>

**MACAU**

Sands China Limited 5.125% due 08/08/2025	1,000,000	1,300,962	1.1
Wynn Macau Limited Series 5.625% due 26/08/2028	500,000	610,257	0.5
MGM China Holdings Limited Series 4.75% due 01/02/2027	400,000	501,918	0.5
Studio City Finance Limited Series 5% due 15/01/2029	400,000	437,941	0.4
Sands China Limited 5.9% due 08/08/2028	300,000	392,762	0.4
Melco Resorts Finance Limited 4.875% due 06/06/2025	300,000	384,353	0.3

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>MACAU (continued)</b>			
Wynn Macau Limited Series 5.5% due 15/01/2026	250,000	319,922	0.3
Melco Resorts Finance 5.25% due 26/04/2026	200,000	254,586	0.2
Sands China Limited 3.8% due 08/01/2026	200,000	254,586	0.2
Sands China Limited 4.375% due 18/06/2030	200,000	240,736	0.2
		4,698,023	4.1
<b>MALAYSIA</b>			
Axiata SPV5 Labuan Limited Series EMTN 3.064% due 19/08/2050	900,000	817,582	0.7
Goh! Capital Limited 4.25% due 24/01/2027	500,000	635,750	0.6
RHB Bank Series EMTN 1.658% due 29/06/2026	450,000	546,188	0.5
Axiata SPV2 Berhad Series 4.357% due 24/03/2026	250,000	326,065	0.3
Axiata SPV2 Berhad Series EMTN 2.163% due 19/08/2030	250,000	280,073	0.3
TNB Global Ventures 3.244% due 19/10/2026	200,000	252,278	0.2
Petronas Capital Limited Series 3.5% due 21/04/2030	200,000	247,412	0.2
Dua Capital Limited 1.658% due 11/05/2026	200,000	244,500	0.2
Petronas Capital Limited Series 4.55% due 21/04/2050	200,000	241,484	0.2
Dua Capital Limited 2.78% due 11/05/2031	200,000	230,556	0.2
Resorts World/RWLV Cap 4.625% due 16/04/2029	200,000	230,307	0.2

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>MALAYSIA (continued)</b>			
Resorts World/RWLV Cap 4.625% due 06/04/2031	200,000	218,287	0.2
IOI Investment Berhad Series EMTN 3.375% due 02/11/2031	200,000	215,862	0.2
		<u>4,486,344</u>	<u>4.0</u>
<b>UNITED STATES OF AMERICA</b>			
Hanwha Q Cells America 5% due 27/07/2028	200,000	266,027	0.3
Hyundai Capital America Series 5.8% due 26/06/2025	200,000	265,258	0.3
Hyundai Capital America 0.875% due 14/06/2024	200,000	258,304	0.2
Hyundai Capital America Series 1.65% due 17/09/2026	200,000	239,966	0.2
Hyundai Capital America Series 2.1% due 15/09/2028	200,000	229,979	0.2
Powerlong Real Estate Holdings Limited 7.125% due 15/01/2024	500,000	64,306	0.1
Central China Real Estate 7.65% due 27/08/2025	250,000	16,901	*
		<u>1,340,741</u>	<u>1.3</u>
<b>JAPAN</b>			
Nippon Life Insurance Company Var due 16/10/2044	600,000	787,503	0.7
Meiji Yasuda Life Insurance Company Var due 20/10/2045	400,000	523,682	0.5
		<u>1,311,185</u>	<u>1.2</u>

\* denotes amount less than 0.1%

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>MOROCCO</b>			
GENNY Capital Inc. Series 3.3% due 15/02/2026	450,000	552,098	0.5
<b>UNITED KINGDOM</b>			
Standard Chartered PLC Series Var due 06/07/2027	200,000	268,156	0.3
<b>AUSTRALIA</b>			
Australia & New Zealand Banking Group Limited Series EMTN Var due 02/12/2032	250,000	253,022	0.2
<b>TAIWAN</b>			
TSMC Global Limited 1.25% due 23/04/2026	200,000	244,113	0.2
Accrued interest receivable on debt securities		2,086,954	1.8
<b>TOTAL DEBT SECURITIES</b>		111,779,412	98.2
<b>Portfolio of investments</b>		111,779,412	98.2
<b>Other net assets</b>		2,048,218	1.8
<b>Net assets attributable to unitholders</b>		113,827,630	100.0



	Percentage of total net assets attributable to unitholders at	
	31 December 2023 %	30 June 2023 %
<b>By Geography (Summary)</b>		
China	33.8	42.9
South Korea	12.0	9.7
Indonesia	11.1	10.9
Hong Kong	6.8	5.8
India	6.2	6.1
Thailand	5.0	4.9
Singapore	5.0	4.2
Philippines	4.7	4.2
Macau	4.1	4.1
Malaysia	4.0	4.0
United States of America	1.3	0.9
Japan	1.2	-
Morocco	0.5	0.5
United Kingdom	0.3	0.2
Australia	0.2	0.2
Taiwan	0.2	0.2
	<hr/> 96.4	<hr/> 98.8
Accrued interest receivable on debt securities	<hr/> 1.8	<hr/> 1.5
<b>Portfolio of investments</b>	98.2	100.3
<b>Other net assets/(liabilities)</b>	<hr/> 1.8	<hr/> (0.3)
<b>Net assets attributable to unitholders</b>	<hr/> 100.0	<hr/> 100.0

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	30 June 2023 %
<b>By Industry (Secondary)</b>			
Financial	38,765,582	34.1	29.7
Industrial	14,428,020	12.7	14.4
Utilities	10,446,277	9.2	9.5
Consumer, Discretionary	9,490,082	8.3	8.2
Energy	9,065,623	8.0	7.7
Basic Materials	8,086,411	7.1	7.5
Real Estate	7,672,323	6.7	12.0
Communications	6,216,219	5.4	5.4
Sovereign	4,052,606	3.6	3.1
Information Technology	951,708	0.8	0.8
Consumer, Non-cyclical	517,607	0.5	0.5
	<hr/> 109,692,458	<hr/> 96.4	<hr/> 98.8
Accrued interest receivable on debt securities	2,086,954	1.8	1.5
	<hr/> 111,779,412	<hr/> 98.2	<hr/> 100.3
<b>Portfolio of investments</b>			
<b>Other net assets/(liabilities)</b>	2,048,218	1.8	(0.3)
	<hr/> 113,827,630	<hr/> 100.0	<hr/> 100.0
<b>Net assets attributable to unitholders</b>			

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