

Eastspring Investments

瀚亞投資

Société d'Investissement à Capital Variable

盧森堡

未經查核之半年度財務報告

(中文簡譯本)

迄至 2025 年 6 月 30 日

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

若中文版與英文版之內容有衝突，應以英文版為準。

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瀚亞投資

董事會、行政及管理

董事會

董事長

Ms Lilian THAM Ee Mern

營運長

瀚亞投資與

執行長

瀚亞投資(新加坡)有限公司

董事

Mr Thomas NUMMER

獨立董事

盧森堡大公國

Mr Gaston JUNCKER

獨立董事

盧森堡大公國

行政及管理

註冊辦事處

26, boulevard Royal

L-2449 Luxembourg

盧森堡大公國

管理公司

瀚亞投資(盧森堡)股份有限公司

26, boulevard Royal

L-2449 Luxembourg

盧森堡大公國

管理公司董事會

Mr Terence LIM

風險長

瀚亞投資(新加坡)有限公司

Mr Alessandro Gaburri(2025年1月1日指派)

執行經理

瀚亞投資(盧森堡)股份有限公司

Ms Lilian THAM Ee Mern

營運長

瀚亞投資與

執行長

瀚亞投資(新加坡)有限公司

Mr Dirk TOEDTE 董事、歐洲區銷售

瀚亞投資(盧森堡)股份有限公司

行政及管理 (續)

管理公司事務經理人

Mr Alessandro GABURRI

執行經理

瀚亞投資(盧森堡)股份有限公司

Mr Selim SAYKAN

執行經理

瀚亞投資(盧森堡)股份有限公司

Mr. Adrien VERA(2025年6月20日指派)

執行經理

瀚亞投資(盧森堡)股份有限公司

管理公司查帳會計師

Ernst & Young S.A.

35E, Avenue John F. Kennedy

L-1855 Luxembourg

盧森堡大公國

投資經理人

瀚亞投資(新加坡)有限公司

7 Straits View

#09-01 Marina One East Tower

Singapore 018983

投資協管經理人

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

M&G Investment Management Limited

10 Fenchurch Avenue, London EC3M 5AG

United Kingdom

瀚亞投資—全球科技股票基金:

Janus Henderson Investors UK Limited

201 Bishopsgate, London EC2M 3AE

United Kingdom

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

PPM America, Inc.

225 West Wacker Drive, Suite 1200

Chicago, Illinois 60606

United States of America

瀚亞投資—中國股票基金及瀚亞投資—大中華股票基金:

Eastspring Investments (Hong Kong) Limited 13/F

One International Finance Centre

1 Harbour View Street

Central, Hong Kong

瀚亞投資

行政及管理 (續)

投資顧問

瀚亞投資—印度股票基金：
ICICI Prudential Asset Management Company Ltd
3rd Floor, Hallmark Business Plaza
Sant Dyaneshwar Marg Bandra (East),
Mumbai-400 051, India

全球總銷售機構

瀚亞投資(新加坡)有限公司
7 Straits View
#09-01 Marina One East Tower
Singapore 018983

保管人、行政中心、登錄人及過戶代理人、及上市代理人⁽¹⁾

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

SICAV 查帳會計師

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

法律顧問

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

⁽¹⁾ SICAV 就其股份於盧森堡證券交易所 (Euro MTF 市場) 上市所指定的上市代理人。

一般資訊

當期公開說明書

投資人可向瀚亞投資(SICAV)的註冊辦事處免費索取最新的 SICAV 公司章程副本、日期為 2025 年 5 月之公開說明書以及重要投資人文件。

請參考 2025 年 5 月版公開說明書及簡式公開說明書以了解現行適用條款。

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

年度股東常會

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

所有大會通知將以郵寄方式於開會前 8 日寄至登記在股東名冊之登記地址。

所有股東大會通知，可依董事會決定，刊登公佈於任何新聞報紙。

報告及說明

SICAV 的會計年度於每年 12 月之末日結束。

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

公告價格

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

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

(略)

購買和出售

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

綜合淨資產報表

2025年6月30日

	註	亞太股票 基金 美元	亞洲債券 基金 美元	亞洲動力股 票基金 美元	亞洲股票 基金 美元
資產					
證券投資成本		124,811,061	2,439,731,414	251,643,883	211,411,457
未實現收益/(損失)		13,461,517	(67,428,931)	21,328,204	33,490,052
證券投資市場價格	2(a)	138,272,578	2,372,302,483	272,972,087	244,901,509
現金存款		981,094	55,213,751	3,215,437	2,273,818
賣出投資應收款		3,383,822	3,279,776	871,571	907,886
應收申購款		514	104,517,173	20,000,000	2,345
應收利息及股利，淨額		446,807	25,707,769	557,858	598,819
期貨契約之未實現增值	2(c), 8	-	-	-	-
遠期外匯契約之未實現增值	2(c), 10	-	-	-	-
選擇權之市場價值	2(d), 9	-	-	-	-
其他資產	2(a)	13,505	146	7,069	7,341
資產總額		143,098,320	2,561,021,098	297,624,022	248,691,718
負債					
銀行借款		3,242,740	589	-	-
購入投資應付金額		45,266	83,094,001	16,164,661	186,629
應付贖回款		-	23,302	336,300	25,228
期貨契約之未實現貶值	2(c), 8	-	824,219	-	-
遠期外匯契約之未實現貶值	2(c), 10	-	2,828,430	-	-
信用違約交換之市場價值	2(e), 11	-	-	-	-
選擇權之市場價值	2(d), 9	134	-	-	-
應付管理費	3	11,686	49,671	3,599	5,192
應付營運與服務費	4	-	195,598	22,025	21,266
應付分銷費用	5	-	-	-	-
應付稅款及費用		-	70,518	871,973	1,021,697
其他應付費用		261,274	-	-	-
負債總額		3,561,100	87,086,328	17,398,558	1,260,012
稀釋前總資產淨值		139,537,220	2,473,934,770	280,225,464	247,431,706
稀釋調整	2(h)	-	-	-	-
稀釋後總資產淨值		139,537,220	2,473,934,770	280,225,464	247,431,706

綜合淨資產報表
2025年6月30日(續)

	註	亞洲股票 收益基金 美元	亞洲非投資 等級債券基金 美元	亞洲當地貨幣 債券基金 美元
資產				
證券投資成本		309,175,623	194,232,630	41,632,936
未實現收益/(損失)		72,989,523	(19,410,411)	(6,661,115)
證券投資市場價格	2(a)	382,165,146	174,822,219	34,971,821
現金存款		598,623	6,541,870	847,921
賣出投資應收款		1,976,193	890,469	-
應收申購款		27,460	67,515	51,127
應收利息及股利，淨額		2,031,148	2,588,184	409,360
期貨契約之未實現增值	2(c), 8	-	-	-
遠期外匯契約之未實現增值	2(c), 10	16,072	96,218	110,339
選擇權之市場價值	2(d), 9	-	-	-
其他資產	2(a)	-	-	-
資產總額		386,814,642	185,006,475	36,390,568
負債				
銀行借款		48,810	-	-
購入投資應付金額		-	5,987,918	-
應付贖回款		871,079	21,004	13,181
期貨契約之未實現貶值	2(c), 8	-	2,031	-
遠期外匯契約之未實現貶值	2(c), 10	-	-	-
信用違約交換之市場價值	2(e), 11	-	-	-
選擇權之市場價值	2(d), 9	-	-	-
應付管理費	3	43,022	55,488	10,962
應付營運與服務費	4	36,341	23,303	4,632
應付分銷費用	5	-	22	-
應付稅款及費用		2,417,115	5,937	66,184
其他應付費用		1,436	11	1
負債總額		3,417,803	6,095,714	94,960
稀釋前總資產淨值		383,396,839	178,910,761	36,295,608
稀釋調整	2(h)	-	-	-
稀釋後總資產淨值		383,396,839	178,910,761	36,295,608

綜合淨資產報表
2025年6月30日(續)

註	中國股票 基金 美元	中印股票 基金 美元	歐洲投資等級 債券基金 歐元	全球新興市場 債券基金 美元
資產				
	32,711,910	450,240,794	147,123,249	1,270,146,682
證券投資成本				
未實現收益/(損失)	4,618,830	78,437,527	1,054,506	(125,260,120)
證券投資市場價格	2(a) 37,330,740	528,678,321	148,177,755	1,144,886,562
現金存款	741,599	8,895,263	6,833,579	20,250,019
賣出投資應收款	-	1,081,558	103,620	14,373,986
應收申購款	45,007	5,296	435	1,703
應收利息及股利，淨額	143,723	2,015,235	1,596,649	19,100,383
期貨契約之未實現增值	2(c), 8 -	-	-	-
遠期外匯契約之未實現增值	2(c), 10 184	-	62,381	22,452
選擇權之市場價值	2(d), 9 -	-	-	-
其他資產	2(a) -	-	391	-
資產總額	38,261,253	540,675,673	156,774,810	1,198,635,105
負債				
銀行借款	621	-	-	-
購入投資應付金額	-	-	251,148	36,034,842
應付贖回款	23,889	6,262	-	-
期貨契約之未實現貶值	2(c), 8 -	-	69,633	10,156
遠期外匯契約之未實現貶值	2(c), 10 -	-	-	-
信用違約交換之市場價值	2(e), 11 -	-	-	-
選擇權之市場價值	2(d), 9 -	-	-	-
應付管理費	3 48,013	9,218	254	18,654
應付營運與服務費	4 8,002	45,250	18,606	98,705
應付分銷費用	5 -	-	-	153
應付稅款及費用	-	8,654,674	-	9,701
其他應付費用	14	129	-	-
負債總額	80,539	8,715,533	339,641	36,172,211
稀釋前總資產淨值	38,180,714	531,960,140	156,435,169	1,162,462,894
稀釋調整	2(h)	-	(250,296)	-
稀釋後總資產淨值	38,180,714	531,960,140	156,184,873	1,162,462,894

綜合淨資產報表
2025年6月30日(續)

	註	全球新興市場 動力股票基金 美元	全球低波動 股票基金 美元	全球配置優化 基金 美元	全球科技 股票基金 美元
資產					
證券投資成本		139,402,535	298,757,523	62,048,659	389,771,956
未實現收益/(損失)		2,759,157	27,012,226	7,811,151	234,466,348
證券投資市場價格	2(a)	142,161,692	325,769,749	69,859,810	624,238,304
現金存款		1,742,838	715,512	4,230,318	7,485,705
賣出投資應收款		-	-	1,142,337	-
應收申購款		544,140	-	15,461	161,112
應收利息及股利，淨額		695,781	542,509	14,878	299,727
期貨契約之未實現增值	2(c), 8	-	-	270,078	-
遠期外匯契約之未實現增值	2(c), 10	-	-	39,790	-
選擇權之市場價值	2(d), 9	-	-	403,423	-
其他資產	2(a)	-	597	-	-
資產總額		145,144,451	327,028,367	75,976,095	632,184,848
負債					
銀行借款		59,788	-	-	1,355,432
購入投資應付金額		-	-	412,700	-
應付贖回款		325,143	-	115,136	1,014,325
期貨契約之未實現貶值	2(c), 8	-	-	-	-
遠期外匯契約之未實現貶值	2(c), 10	-	-	-	-
信用違約交換之市場價值	2(e), 11	-	-	-	-
選擇權之市場價值	2(d), 9	-	-	-	-
應付管理費	3	54,277	1,313	745	474,542
應付營運與服務費	4	12,412	27,743	6,307	58,079
應付分銷費用	5	-	-	-	5,533
應付稅款及費用		-	516,105	-	45,452
其他應付費用		-	-	-	-
負債總額		451,620	545,161	534,888	2,953,363
稀釋前總資產淨值		144,692,831	326,483,206	75,441,207	629,231,485
稀釋調整	2(h)	-	-	-	-
稀釋後總資產淨值		144,692,831	326,483,206	75,441,207	629,231,485

綜合淨資產報表
2025年6月30日(續)

註	大中華股票 基金 美元	印度股票 基金 美元	印尼股票 基金 美元
資產			
	56,186,899	403,469,693	97,314,875
	13,746,083	63,240,302	(6,039,341)
證券投資市場價格	2(a) 69,932,982	466,709,995	91,275,534
現金存款	828,232	13,578,210	2,631,189
賣出投資應收款	-	4,671,981	757,189
應收申購款	8,023	93,759	70,959
應收利息及股利，淨額	336,868	783,783	392,774
期貨契約之未實現增值	2(c), 8 -	-	-
遠期外匯契約之未實現增值	2(c), 10 -	-	-
選擇權之市場價值	2(d), 9 -	-	-
其他資產	2(a) -	-	-
資產總額	71,106,105	485,837,728	95,127,645
負債			
銀行借款	-	623,397	-
購入投資應付金額	-	-	583,145
應付贖回款	41,102	198,586	111,568
期貨契約之未實現貶值	2(c), 8 -	-	-
遠期外匯契約之未實現貶值	2(c), 10 -	-	-
信用違約交換之市場價值	2(e), 11 -	-	-
選擇權之市場價值	2(d), 9 -	-	-
應付管理費	3 51,034	226,359	46,181
應付營運與服務費	4 7,235	45,191	11,789
應付分銷費用	5 -	-	-
應付稅款及費用	-	11,974,751	-
其他應付費用	-	2,045	-
負債總額	99,371	13,070,329	752,683
稀釋前總資產淨值	71,006,734	472,767,399	94,374,962
稀釋調整	2(h) -	-	-
稀釋後總資產淨值	71,006,734	472,767,399	94,374,962

綜合淨資產報表
2025年6月30日(續)

註	日本動力 股票基金 日圓	泛歐股票 基金 美元	優質公司債 基金 美元	美國特優級 債券基金 美元
資產				
	299,846,064,203	66,639,975	3,403,567,573	204,082,222
證券投資成本				
未實現收益/(損失)	19,192,707,942	27,779,326	(33,606,579)	(689,849)
證券投資市場價格	2(a) 319,038,772,145	94,419,301	3,369,960,994	203,392,373
現金存款	2,068,995,143	4,003,853	123	-
賣出投資應收款	-	-	-	-
應收申購款	255,585,964	6,005	986,018	6,653
應收利息及股利，淨額	1,462,917,878	87,643	39,548,153	1,812,778
期貨契約之未實現增值	2(c), 8 -	-	268,911	56,625
遠期外匯契約之未實現增值	2(c), 10 305,304,451	-	868,973	-
選擇權之市場價值	2(d), 9 -	-	-	-
其他資產	2(a) 2,203,757	32	453	-
資產總額	323,133,779,338	98,516,834	3,411,633,625	205,268,429
負債				
銀行借款	-	-	12,627,885	1,295,061
購入投資應付金額	-	-	24,302,601	3,970,000
應付贖回款	292,036,797	776	1,713,836	55,483
期貨契約之未實現貶值	2(c), 8 -	-	-	-
遠期外匯契約之未實現貶值	2(c), 10 -	-	-	-
信用違約交換之市場價值	2(e), 11 -	-	-	-
選擇權之市場價值	2(d), 9 -	-	-	-
應付管理費	3 246,375,752	64,261	299,017	12,667
應付營運與服務費	4 37,092,009	8,731	325,534	17,543
應付分銷費用	5 643,652	-	219,703	-
應付稅款及費用	-	-	-	-
其他應付費用	-	-	-	-
負債總額	576,148,210	73,768	39,488,576	5,350,754
稀釋前總資產淨值	322,557,631,128	98,443,066	3,372,145,049	199,917,675
稀釋調整	2(h) -	-	-	-
稀釋後總資產淨值	322,557,631,128	98,443,066	3,372,145,049	199,917,675

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	註	美國非投資 等級債券基金 美元	美國優質 債券基金 美元	全球價值 股票基金 美元	亞洲優質債 券基金 美元
資產					
證券投資成本		457,925,480	390,115,020	438,956,246	25,260,466
未實現收益/(損失)		(6,102,412)	(7,753,783)	50,102,744	(1,016,551)
證券投資市場價格	2(a)	451,823,068	382,361,237	489,058,990	24,243,915
現金存款		271,984	202,893	15,458,028	2,352,770
賣出投資應收款		-	-	148,807	-
應收申購款		805,217	831,621	372,037	-
應收利息及股利，淨額		7,309,566	4,544,382	803,967	266,816
期貨契約之未實現增值	2(c), 8	-	-	197,330	-
遠期外匯契約之未實現增值	2(c), 10	172,851	-	-	5,055
選擇權之市場價值	2(d), 9	-	-	1,400,432	-
其他資產	2(a)	-	-	5,415	-
資產總額		460,382,686	387,940,133	507,445,006	26,868,556
負債					
銀行借款		46	-	-	-
購入投資應付金額		6,602,000	3,977,046	393,892	1,398,942
應付贖回款		1,089,122	91,879	464,352	-
期貨契約之未實現貶值	2(c), 8	-	180	-	55,188
遠期外匯契約之未實現貶值	2(c), 10	-	817,364	24,430	-
信用違約交換之市值	2(e), 11	-	-	-	-
選擇權之市值	2(d), 9	-	-	-	-
應付管理費	3	287,118	97,209	241,058	17
應付營運與服務費	4	67,523	43,531	45,302	2,842
應付分銷費用	5	36,444	2,972	240	-
應付稅款及費用		-	-	45,896	-
其他應付費用		802	55	-	-
負債總額		8,083,055	5,030,236	1,215,170	1,456,989
稀釋前總資產淨值		452,299,631	382,909,897	506,229,836	25,411,567
稀釋調整	2(h)	-	-	-	-
稀釋後總資產淨值		452,299,631	382,909,897	506,229,836	25,411,567

營業及淨資產變動綜合報表

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	註	亞太股票 基金 美元	亞洲債券 基金 美元	亞洲動力股票 基金 美元	亞洲股票 基金 美元
年初資產淨值		125,856,019	1,425,447,458	236,560,810	205,221,483
收入					
股息(淨額)		1,980,723	-	3,820,993	3,320,595
債券利息(淨額)		-	43,111,449	-	-
共同基金收入		10,126	249,629	31,216	19,285
貨幣市場存款利息		-	71,813	-	-
存款利息(淨額)		13,900	591,364	32,982	25,293
證券借貸收入	12	3,588	9,520	9,535	5,581
總收入		2,008,337	44,033,775	3,894,726	3,370,754
支出					
管理費	3	710	326,666	21,791	28,171
營運與服務費用	4	64,242	868,821	120,257	110,924
分銷費用	5	-	2	-	-
銀行利息(淨額)		92	63	-	15
印度資本利得稅	6	(6,369)	20,286	366,331	129,898
其他費用	7	-	8,030	-	-
總費用		58,675	1,223,868	508,379	269,008
投資淨盈餘/(損失)		1,949,662	42,809,907	3,386,347	3,101,746
已實現淨收入/(損失)：					
賣出投資		2,170,078	(4,093,317)	4,679,474	4,687,158
期貨契約		-	(2,924,282)	-	-
遠期外匯契約		-	259,737	-	-
信用違約交換		-	-	-	-
選擇權		-	-	-	-
外匯		(315)	(222,143)	12,091	(25,938)
淨實現利益/(損失)		2,169,763	(6,980,005)	4,691,565	4,661,220
未實現淨增值/(貶值)之變動：					
投資		10,730,946	36,955,764	18,503,189	19,709,128
期貨契約		-	(1,986,719)	-	-
遠期外匯契約		-	(5,999,784)	-	-
信用違約交換		-	-	-	-
利率交換		-	-	-	-
選擇權		-	-	-	-
外匯		(3,522)	111,565	4,010	4,639
未實現增值/(貶值)之淨變動		10,727,424	29,080,826	18,507,199	19,713,767
因營運所致淨資產淨增加/(損失)		14,846,849	64,910,728	26,585,111	27,476,733
資本變動					
發行股份		279,042	1,205,737,354	21,653,309	43,349,942
贖回股份		(1,444,690)	(221,074,734)	(4,573,766)	(28,616,452)
股利分派					
近一年內股利分派	16	-	(1,086,036)	-	-
年度總淨資產變動		13,681,201	1,048,487,312	43,664,654	42,210,223
匯率換算		-	-	-	-
年終淨資產		139,537,220	2,473,934,770	280,225,464	247,431,706

營業及淨資產變動綜合報表

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	註	亞洲股票 收益基金 美元	亞洲非投資等級 債券基金 美元	亞洲當地貨幣 債券基金 美元
年初資產淨值		367,781,032	188,715,721	33,542,512
收入				
股息(淨額)		6,331,699	-	-
債券利息(淨額)		-	6,100,415	677,471
共同基金收入		138,486	36,714	1,311
貨幣市場存款利息		-	1,797	-
存款利息(淨額)		29,111	127,264	1,226
證券借貸收入	12	3,586	5,448	-
總收入		6,502,882	6,271,638	680,008
支出				
管理費	3	226,063	317,914	63,613
營運與服務費用	4	202,118	137,040	26,329
分銷費用	5	1	232	-
銀行利息(淨額)		6,069	3	-
印度資本利得稅	6	627,829	702	20,643
其他費用	7	-	251	-
總費用		1,062,080	456,142	110,585
投資淨盈餘/(損失)		5,440,802	5,815,496	569,423
已實現淨收入/(損失)：				
賣出投資		6,270,025	(3,313,689)	(42,919)
期貨契約		-	(64,344)	-
遠期外匯契約		185,553	1,115,251	(121,120)
信用違約交換		-	-	-
選擇權		(398,439)	-	-
外匯		42,746	(33,088)	(25,260)
淨實現利益/(損失)		6,099,885	(2,295,870)	(189,299)
未實現淨增值/(貶值)之變動：				
投資		39,320,799	4,700,787	1,758,926
期貨契約		-	(2,031)	-
遠期外匯契約		322,793	565,797	629,642
信用違約交換		-	-	-
利率交換		-	-	-
選擇權		-	-	-
外匯		27,320	35,534	73,172
未實現增值/(貶值)之淨變動		39,670,912	5,300,087	2,461,740
因營運所致淨資產淨增加/(損失)		51,211,599	8,819,713	2,841,864
資本變動				
發行股份		37,727,756	14,035,593	3,365,505
贖回股份		(70,502,176)	(30,414,760)	(3,418,851)
股利分派				
近一年內股利分派	16	(2,821,372)	(2,245,506)	(35,422)
年度總淨資產變動		15,615,807	(9,804,960)	2,753,096
匯率換算		-	-	-
年終淨資產		383,396,839	178,910,761	36,295,608

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	註	中國股票 基金 美元	中印股票 基金 美元	歐洲投資等級 債券基金 歐元	全球新興市場 債券基金 美元
年初資產淨值		32,784,838	455,591,286	484,619,932	1,207,873,198
收入					
股息(淨額)		559,655	4,779,207	-	-
債券利息(淨額)		-	-	6,785,970	37,474,372
共同基金收入		-	28,930	-	233,063
貨幣市場存款利息		-	-	2,643	20,886
存款利息(淨額)		2,793	33,454	9,162	226,382
證券借貸收入	12	11,223	131,795	-	21,811
總收入		573,671	4,973,386	6,797,775	37,976,514
支出					
管理費	3	268,155	54,108	1,560	70,816
營運與服務費用	4	44,692	249,580	206,202	596,537
分銷費用	5	-	-	-	988
銀行利息(淨額)		40	-	6	614
印度資本利得稅	6	-	2,301,933	-	-
其他費用	7	(206)	(351)	9,390	543
總費用		312,681	2,605,270	217,158	669,498
投資淨盈餘/(損失)		260,990	2,368,116	6,580,617	37,307,016
已實現淨收入/(損失)：					
賣出投資		1,554,358	6,168,680	3,563,240	(26,183,608)
期貨契約		-	-	7,924	(13,703)
遠期外匯契約		51,244	-	237,865	51,979
信用違約交換		-	-	-	-
選擇權		-	-	-	-
外匯		(15,720)	(135,867)	(49,087)	(58,617)
淨實現利益/(損失)		1,589,882	6,032,813	3,759,942	(26,203,949)
未實現淨增值/(貶值)之變動：					
投資		3,856,796	44,313,936	(3,207,648)	56,372,524
期貨契約		-	-	(105,029)	(243,906)
遠期外匯契約		77,337	-	69,845	(53,017)
信用違約交換		-	-	-	-
利率交換		-	-	-	-
選擇權		-	-	-	-
外匯		4,737	8,129	(7,077)	45,283
未實現增值/(貶值)之淨變動		3,938,870	44,322,065	(3,249,909)	56,120,884
因營運所致淨資產淨增加/(損失)		5,789,742	52,722,994	7,090,650	67,223,951
資本變動					
發行股份		3,749,361	50,509,255	6,774,387	36,132,381
贖回股份		(4,132,462)	(26,863,395)	(342,298,070)	(148,620,166)
股利分派					
近一年內股利分派	16	(10,765)	-	(2,026)	(146,470)
年度總淨資產變動		5,395,876	76,368,854	(328,435,059)	(45,410,304)
匯率換算		-	-	-	-
年終淨資產		38,180,714	531,960,140	156,184,873	1,162,462,894

營業及淨資產變動綜合報表

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	註	全球新興市場 動力股票基金 美元	全球低波動股票 基金 美元	全球配置優化 基金 美元	全球科技股票 基金 美元
年初資產淨值		148,595,629	336,422,391	67,737,823	580,429,542
收入					
股息(淨額)		2,808,869	4,067,393	–	1,525,004
債券利息(淨額)		–	–	264,232	–
共同基金收入		5,116	49,064	354,506	–
貨幣市場存款利息		–	–	33,159	–
存款利息(淨額)		13,323	3,441	3,521	86,609
證券借貸收入	12	15,331	15,096	3,066	–
總收入		2,842,639	4,134,994	658,484	1,611,613
支出					
管理費	3	322,770	8,832	4,295	2,600,128
營運與服務費用	4	72,001	164,569	35,085	320,046
分銷費用	5	–	–	–	34,223
銀行利息(淨額)		97	8,377	78	1,439
印度資本利得稅	6	–	(625,654)	–	(17,657)
其他費用	7	–	–	6,217	353
總費用		394,868	(443,876)	45,675	2,938,532
投資淨盈餘/(損失)		2,447,771	4,578,870	612,809	(1,326,919)
已實現淨收入/(損失)：					
賣出投資		(3,146,758)	24,428,296	39,905	39,476,428
期貨契約		–	–	(2,327,634)	–
遠期外匯契約		–	(4)	381,838	–
信用違約交換		–	–	–	–
選擇權		–	–	773,816	–
外匯		(141,716)	(95,652)	128,183	(37,528)
淨實現利益/(損失)		(3,288,474)	24,332,640	(1,003,892)	39,438,900
未實現淨增值/(貶值)之變動：					
投資		20,983,169	(7,225,123)	4,085,143	19,759,523
期貨契約		–	–	858,165	–
遠期外匯契約		–	–	75,351	–
信用違約交換		–	–	–	–
利率交換		–	–	–	–
選擇權		–	–	193,512	–
外匯		48,179	6,188	2,222	7,932
未實現增值/(貶值)之淨變動		21,031,348	(7,218,935)	5,214,393	19,767,455
因營運所致淨資產淨增加/(損失)		20,190,645	21,692,575	4,823,310	57,879,436
資本變動					
發行股份		3,750,029	1,578,215	6,015,647	87,372,700
贖回股份		(27,843,472)	(33,209,960)	(3,131,015)	(96,450,170)
股利分派					
近一年內股利分派	16	–	(15)	(4,558)	(23)
年度總淨資產變動		(3,902,798)	(9,939,185)	7,703,384	48,801,943
匯率換算		–	–	–	–
年終淨資產		144,692,831	326,483,206	75,441,207	629,231,485

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	註	大中華股票 基金 美元	印度股票 基金 美元	印尼股票 基金 美元
年初資產淨值		65,265,031	477,370,918	90,253,036
收入				
股息(淨額)		1,052,036	1,590,737	2,786,886
債券利息(淨額)		-	-	-
共同基金收入		-	-	256
貨幣市場存款利息		-	-	-
存款利息(淨額)		2,632	8,335	9,144
證券借貸收入	12	8,031	368	-
總收入		1,062,699	1,599,440	2,796,286
支出				
管理費	3	285,488	1,295,306	239,822
營運與服務費用	4	40,458	257,866	60,794
分銷費用	5	-	-	-
銀行利息(淨額)		-	-	158
印度資本利得稅	6	-	6,743,746	-
其他費用	7	(183)	(6)	30
總費用		325,763	8,296,912	300,804
投資淨盈餘/(損失)		736,936	(6,697,472)	2,495,482
已實現淨收入/(損失)：				
賣出投資		1,102,516	6,332,995	(10,697,722)
期貨契約		-	-	-
遠期外匯契約		-	-	-
信用違約交換		-	-	-
選擇權		-	-	-
外匯		(19,606)	(246,123)	6,779
淨實現利益/(損失)		1,082,910	6,086,872	(10,690,943)
未實現淨增值/(貶值)之變動：				
投資		6,621,694	36,294,744	6,631,731
期貨契約		-	-	-
遠期外匯契約		-	-	-
信用違約交換		-	-	-
利率交換		-	-	-
選擇權		-	-	-
外匯		2,264	122,538	19,608
未實現增值/(貶值)之淨變動		6,623,958	36,417,282	6,651,339
因營運所致淨資產淨增加/(損失)		8,443,804	35,806,682	(1,544,122)
資本變動				
發行股份		3,461,860	12,614,647	13,745,455
贖回股份		(6,163,961)	(53,024,848)	(8,079,407)
股利分派				
近一年內股利分派	16	-	-	-
年度總淨資產變動		5,741,703	(4,603,519)	4,121,926
匯率換算		-	-	-
年終淨資產		71,006,734	472,767,399	94,374,962

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	註	日本動力股票 基金 日圓	泛歐 基金 美元	優質公司債 基金 美元	美國特優級 債券基金 美元
年初資產淨值		378,509,489,121	83,915,538	2,400,856,729	182,146,345
收入					
股息(淨額)		4,891,849,941	1,482,983	-	-
債券利息(淨額)		-	-	71,711,109	4,760,815
共同基金收入		403	-	-	-
貨幣市場存款利息		-	-	848,760	118,752
存款利息(淨額)		13,966,264	1,018	12,868	19
證券借貸收入	12	19,239,683	-	-	-
總收入		4,925,056,291	1,484,001	72,572,737	4,879,586
支出					
管理費	3	1,524,617,673	343,021	1,773,936	69,880
營運與服務費用	4	228,488,709	46,595	1,664,249	99,754
分銷費用	5	2,159,446	-	1,285,497	-
銀行利息(淨額)		17,031	75	9,630	12
印度資本利得稅	6	-	-	-	-
其他費用	7	-	2	42,539	1,151
總費用		1,755,282,859	389,693	4,775,851	170,797
投資淨盈餘/(損失)		3,169,773,432	1,094,308	67,796,886	4,708,789
已實現淨收入/(損失)：					
賣出投資		14,111,530,326	2,179,934	(2,302,327)	(3,419,059)
期貨契約		-	-	(3,561,810)	238,421
遠期外匯契約		(183,262,042)	-	2,748,340	(1,754)
信用違約交換		-	-	308,273	(18,159)
選擇權		-	-	-	-
外匯		140,725,399	113,292	38,652	1,702
淨實現利益/(損失)		14,068,993,683	2,293,226	(2,768,872)	(3,198,849)
未實現淨增值/(貶值)之變動：					
投資		(12,541,180,574)	14,927,910	42,869,835	5,032,053
期貨契約		-	-	622,712	55,256
遠期外匯契約		(989,034,977)	-	1,734,918	-
信用違約交換		-	-	-	36,760
利率交換		-	-	-	-
選擇權		-	-	-	-
外匯		(2,686,277)	201,683	(282)	-
未實現增值/(貶值)之淨變動		(13,532,901,828)	15,129,593	45,227,183	45,227,183
因營運所致淨資產淨增加/(損失)		3,705,865,287	18,517,127	110,255,197	110,255,197
資本變動					
發行股份		59,162,547,211	9,707,547	1,054,956,495	36,637,010
贖回股份		(118,426,807,409)	(13,697,146)	(180,110,607)	(25,482,601)
股利分派					
近一年內股利分派	16	(393,463,082)	-	(13,812,765)	(17,088)
年度總淨資產變動		(55,951,857,993)	14,527,528	971,288,320	17,771,330
匯率換算		-	-	-	-
年終淨資產		322,557,631,128	98,443,066	3,372,145,049	199,917,675

營業及淨資產變動綜合報表
2025年6月30日(續)

	註	美國非投資等級 債券基金 美元	美國優質 債券基金 美元	全球價值 股票基金 美元	亞洲優質債券 基金 美元
年初資產淨值		764,473,248	475,984,191	467,271,065	174,339,964
收入					
股息(淨額)		-	-	6,259,860	-
債券利息(淨額)		25,405,817	10,431,057	-	2,644,720
共同基金收入		-	-	211,347	35,733
貨幣市場存款利息		709,309	149,769	86,797	10,946
存款利息(淨額)		89,300	2,372	29,170	32,026
證券借貸收入	12	-	-	-	212
總收入		26,204,426	10,583,198	6,587,174	2,723,637
支出					
管理費	3	1,751,253	542,482	1,392,996	116
營運與服務費用	4	510,713	270,958	257,095	51,237
分銷費用	5	212,659	17,609	1,685	-
銀行利息(淨額)		65,797	1,379	2,394	-
印度資本利得稅	6	-	-	(805)	-
其他費用	7	65	5,534	48,376	1,405
總費用		2,540,487	837,962	1,701,741	52,758
投資淨盈餘/(損失)		23,663,939	9,745,236	4,885,433	2,670,879
已實現淨收入/(損失)：					
賣出投資		(7,913,618)	(3,079,662)	27,093,952	(7,642,016)
期貨契約		-	5,588	(8,183,481)	(242,796)
遠期外匯契約		2,771,536	2,526,563	329,709	-
信用違約交換		-	3,757	-	-
選擇權		-	-	7,929,511	-
外匯		(40,601)	49,879	429,002	(808)
淨實現利益/(損失)		(5,182,683)	(493,875)	27,598,693	(7,885,620)
未實現淨增值/(貶值)之變動：					
投資		2,863,412	9,071,373	29,625,434	9,505,160
期貨契約		-	5,307	789,996	(200,657)
遠期外匯契約		5,373,494	3,398,266	161,569	(145,725)
信用違約交換		-	-	-	-
利率交換		-	-	-	-
選擇權		-	-	542,671	-
外匯		(587)	(10,239)	12,092	15,203
未實現增值/(貶值)之淨變動		8,236,319	12,464,707	31,131,762	9,173,981
因營運所致淨資產淨增加/(損失)		26,717,575	21,716,068	63,615,888	3,959,240
資本變動					
發行股份		103,440,149	73,045,857	45,784,412	3,497,635
贖回股份		(431,400,862)	(182,782,392)	(70,386,898)	(153,350,446)
股利分派					
近一年內股利分派	16	(10,930,479)	(5,053,827)	(54,631)	(3,034,826)
年度總淨資產變動		(312,173,617)	(93,074,294)	38,958,771	(148,928,397)
匯率換算		-	-	-	-
年終淨資產		452,299,631	382,909,897	506,229,836	25,411,567

財務報告注意事項

2025年6月30日

1. 組織

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

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

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

至2025年6月30日止，SICAV計有47檔子基金。

(略)

本會計期間已發行之公開說明書為2025年5月版。SICAV目前提供以下股票級別：

股份級別	條件	貨幣
A級別	提供予個別投資人	美元
A級別避險級別*	提供予個別投資人	美元
Aa級別避險級別*	提供予個別投資人	澳幣
Aadm避險級別*	提供予個別投資人，且將每月分配收益	澳幣
Aadmcl避險級別*	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	澳幣
Adm級別	提供予個別投資人，且將每月分配收益	美元
Admcl級別	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	美元
Admc3級別	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	美元
Aedm級別	提供予個別投資人，且將每月分配收益	歐元
Aj級別	提供予個別投資人	日圓
Andm避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Andmcl避險級別*	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	紐幣
Az避險級別*	提供予個別投資人	南非幣
Azdm避險級別*	提供予個別投資人，且將每月分配收益	南非幣
Azdmcl避險級別*	提供予個別投資人，且將每月分配收益，分配可能不時來自於本金	南非幣
B級別	提供予機構投資人	美元
C級別	提供予大型機構投資人	美元
C級別避險級別	提供予大型機構投資人	美元
Cdm級別	提供予大型機構投資人，且將每月分配收益	美元
G級別	提供予特定銷售機構的個別投資人	美元
T3級別	提供予SICAV特別批准的某些銷售機構的個別投資人。T3級別無需支付初始費用，反之，可能會收取CDSC。	美元

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T3避險級別	提供予SICAV特別批准的某些銷售機構的個別投資人。T3級別無需支付初始費用，反之，可能會收取CDSC。	美元
T3dmcl級別	提供予SICAV特別批准的某些銷售機構的個別投資人。T3級別無需支付初始費用，反之，可能會收取CDSC。	美元

*規避子基金貨幣與基礎貨幣間之貨幣風險的股份級別

最新可流通之股份級別清單，請造訪<https://www.eastspring.com/lu>。在本期間開始募集/清算之股份級別列表請參附件一。

2. 重要會計政策摘要

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

財務報表是根據當年最新官方資產淨值以及當日的價格編制的。

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

(a) 投資和其他資產的評估

- 1 任何手頭現金或存款、票券和即期票據、應收帳款、預付支出及現金與如上所述已發生而尚未收到之利息，都納入總數計算。除非在任何情況下，上述項目不可能被支付或者收齊，在這種情況下，經董事同意可將其價值適當折現反映出其真實價值；
- 2 在任何證券交易所報價或交易之證券價格，應為最後可知價格或為主要市場的證券交易所上的市場中價；
為符合相關子基金的價格政策，股票型子基金及債券型子基金適用的市場價格，分別為中價及買價。
- 3 於其他管制市場上交易的證券，其計價以一種儘可能接近上段所述價格模式估價；
- 4 如果任何投資組合下持有之證券在相關評價日在證券交易所或其他管制市場無報價或無交易，或因為任何以上證券，沒有報價價格可提供，或者如果那些價格依據(2)和/或(3)定價，依照董事見解，非該等證券合理價格。此類證券價值將基於合理可預知的售價而決定；
- 5 所有其他資產都將依各自合理價格，出於董事善意，依照一般民眾所接受的估價原則及程序定價。

公司債券及證券之評價

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

(b) 來自投資的收入

SICAV在下列基礎上接受它的投資收入：

- 定期存款，以及定期派息的債券；
- 其他宣派股息的股票。

(c) 遠期外匯契約及期貨契約

SICAV持有一定數量之遠期外匯契約及期貨契約。未到期之遠期外匯契約及期貨契約將依其會計日

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之結算價格計算之。因此而生之收益／損失及未清算之契約在前述之綜合淨資產報表被視為未實現之增值／貶值，並屬於綜合淨資產報表之資產或負債（依情況）。

(d) 選擇權

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

(e) 總報酬交換

總報酬交換是一種場外衍生性金融契約（OTC derivative contract），其中總報酬支付方將參考標的的整體經濟表現，包括利息與費用收入、價格波動所產生的損益，以及信用損失，轉移給總報酬接收方。作為交換，總報酬接收方會向總報酬支付方支付一筆預付款，或依照固定或浮動利率定期支付款項。總報酬交換的相關項目已記錄於綜合淨資產報表中。

(f) 外國貨幣轉換

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

所有子基金於2025年6月30日資產及負債之換算匯率如下：

EUR/GBP	0.8565	USD/COP	4,085.0004	USD/PEN	3.5495
EUR/USD	1.1718	USD/CZK	21.1128	USD/PHP	56.3300
JPY/AUD	0.0106	USD/DKK	6.3670	USD/PLN	3.6186
JPY/EUR	0.0059	USD/DOP	59.5000	USD/PYG	7,980.0000
JPY/GBP	0.0051	USD/EGP	49.6000	USD/QAR	3.6410
JPY/NZD	0.0114	USD/EUR	0.8534	USD/RON	4.3352
JPY/SGD	0.0088	USD/GBP	0.7309	USD/RUB	78.3001
JPY/USD	0.0069	USD/HKD	7.8499	USD/SAR	3.7505
JPY/ZAR	0.1231	USD/IDR	16,235.0007	USD/SEK	9.5093
USD/AED	3.6729	USD/ILS	3.3742	USD/SGD	1.2749
USD/ARS	1,191.2607	USD/INR	85.7600	USD/THB	32.5087
USD/AUD	1.5280	USD/JPY	144.3700	USD/TRY	39.7912
USD/BRL	5.4736	USD/KRW	1,349.6001	USD/TWD	29.2120
USD/CAD	1.3673	USD/KWD	0.3058	USD/UYU	40.2101
USD/CHF	0.7976	USD/MXN	18.8760	USD/VND	26,120.5004
USD/CLP	935.3901	USD/MYR	4.2105	USD/ZAR	17.7750
USD/CNH	7.1637	USD/NOK	10.1229		
USD/CNY	7.1637	USD/NZD	1.6484		

(g) 合併計算數字

(略)

(h) 稀釋及公允價格調整政策

(i) 價格調整政策/擺動定價

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

原則上，股份的發行、贖回和轉換皆以單一價格為基礎，亦即每股資產淨值。然而為減輕稀釋作用的影響，任何評價日的每股資產淨值得依下述方式調整，並根據子基金於評價日係為淨申購或淨贖回的部位，計算適用的調整價格（下稱『調整價格』）。如子基金或股份類別在任一評價日無交易

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時，所適用的價格則為未調整的每股資產淨值。董事會有權評估在何種情況下得做出價格調整。

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

截至2025年6月30日，除歐洲投資等級債券基金外，各子基金的期末淨資產價值（NAV）均未進行稀釋調整。所有子基金皆可能面臨稀釋風險，且在本年度內均曾進行稀釋調整，僅有全球科技股票基金及大中華股票基金除外。對於上述子基金，其於2025年6月30日依據基金公開說明書中所揭露之「價格調整政策」原則計算並套用於期末NAV的稀釋調整金額，已於綜合淨資產報表中「稀釋調整」項下揭露。

(ii) 公允價格調整政策

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

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

截至2025年6月30日，為防止套利，對多個子基金的年終資產淨值進行了價格調整。此類價格調整並不重大。

3. 管理費

在本期間內，瀚亞投資(新加坡)有限公司（以下簡稱「投資經理人」）有權按月收取費用，該費用按月後收，並以該月份子基金平均每月淨資產價值的一定百分比計算。

管理公司會先自SICAV收取應支付給投資經理人的費用，再支付給投資經理人以作為其提供服務的報酬。

若某些子基金的管理職責由投資經理人再委託予投資協管經理人，則上述投資管理費的一部分將由投資經理人按平均淨資產價值按月支付給投資協管經理人。

截至2025年6月30日止之期間，各類別股份所適用的投資管理費率最高為每年2%，詳情載於公開說明書中。

子基金	A 級股份 最高管理費用	B級股份 最高管理費用	C級股份 最高管理費用	G級股份 最高管理費用	T3級股份 最高管理費用
亞太股票基金	1.50%	N/A	0.75%	N/A	N/A
亞洲債券基金 (本基金有相當比重投資於非投資等級之高風險債券 且配息來源可能為本金)	1.00%	0.60%	0.50%	N/A	1.00%
亞洲動力股票基金	1.50%	N/A	0.75%	N/A	N/A
亞洲股票基金	1.50%	N/A	N/A	N/A	N/A
亞洲股票收益基金(本基金配息來源可能為本金)	1.50%	N/A	0.75%	N/A	1.50%
亞洲非投資等級債券基金(本基金配息來源可能為 本金)	1.00%	N/A	0.50%	N/A	1.00%
亞洲優質債券基金	1.00%	N/A	N/A	N/A	N/A
亞洲當地貨幣債券基金 (本基金有相當比重投資於非投資等級之高風險債券 且配息來源可能為本金)	1.00%	N/A	0.50%	N/A	N/A
中國股票基金(本基金配息來源可能為本金)	1.50%	N/A	N/A	N/A	N/A
中印股票基金	1.50%	N/A	N/A	N/A	N/A
歐洲投資等級債券基金(本基金配息來源可能為本 金)	0.75%	N/A	N/A	N/A	N/A
全球新興市場債券基金 (本基金有相當比重投資於非投資等級之高風險債券)	1.25%	N/A	0.625%	N/A	1.25%

瀚亞投資

且配息來源可能為本金)						
全球新興市場動力股票基金	1.50%	N/A	0.75%	N/A	1.50%	
全球低波動股票基金	1.00%	N/A	0.50%	N/A	N/A	
全球科技股票基金	1.75%	N/A	0.875%	N/A	1.75%	
大中華股票基金	1.50%	N/A	0.75%	N/A	N/A	
印度股票基金	1.50%	N/A	0.75%	N/A	N/A	
印尼股票基金	1.50%	N/A	N/A	N/A	N/A	
日本動力股票基金	1.50%	N/A	0.75%	N/A	1.50%	
泛歐股票基金	1.50%	N/A	0.75%	N/A	N/A	
優質公司債基金(本基金配息來源可能為本金)	0.90%	0.55%	0.45%	0.70%	0.90%	
美國特優級債券基金(本基金配息來源可能為本金)	0.75%	N/A	0.375%	N/A	N/A	
美國非投資等級債券基金(本基金配息來源可能為本金且主要投資於符合美國Rule 144A規定之私募性質債券)	1.25%	N/A	0.625%	N/A	1.25%	
美國優質債券基金(本基金配息來源可能為本金)	0.75%	N/A	0.375%	N/A	0.75%	
全球價值股票基金(本基金配息來源可能為本金)	1.25%	N/A	0.625%	N/A	1.25%	

4. 營運與服務費用

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

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

以下列表為指標性的，但並非營運與服務費用所涵蓋的服務類型之全部內容：

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

瀚亞投資

- 為 SICAV 的利益而收取的任何行業協會費用

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

這些費用將按日計提，並按月支付。

實際支付的營運和服務費用將在 SICAV 的半年度和年度報告中揭露。

截至 2025 年 6 月 30 日止，A、G 和 T3 類的營運與服務費用為 0.25%，B、C 類為 0.10%。營運與服務費用是根據截至 2025 年 6 月 30 日止的這些股份類別計算的。

5. 分銷費

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

6. 稅捐

SICAV 根據盧森堡法律註冊為投資公司。因此，目前無需繳納盧森堡的所得稅或資本利得稅。然而，SICAV 須繳納每年一次的「訂閱稅 (taxe d'abonnement)」，稅率為其淨資產的 0.05%，按季計算並繳納，依據各子基金於相關日曆季度末的淨資產計算。

若該基金股份為專供機構投資人持有，則適用的稅率可降至每年 0.01%。至於已投資於其他已繳納「訂閱稅」的集合投資事業 (UCIs) 的資產部分，則可免除此稅。

此外，SICAV 所持有的證券所產生的股息、利息及資本利得，可能需在原發行國繳納不可回收的預扣稅或資本利得稅。

2023年12月20日，盧森堡通過立法，自2024年1月1日起實施OECD第二支柱 (Pillar Two) 全球最低稅負規則以及合格的國內最低稅負規則，兩者稅率皆為15%。作為一個投資實體，SICAV 不適用於盧森堡的國內最低稅負規則，且由於其未持有任何海外構成實體的控制性權益，全球最低稅負規則亦不適用於 SICAV。因此，預期該規則對 SICAV 於2025財務年度的稅務負擔不會產生重大影響。

7. 其他費用

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

- 所有稅項 (包括但不限於所得稅與特許經營稅、退稅相關費用，但不包括盧森堡的訂閱稅 taxe d'abonnement)、徵費、關稅或與 SICAV 資產及其收益相關的類似費用；
- 購買或出售 SICAV 資產所產生的所有成本 (若符合歐盟《金融工具市場指令》(MiFID II, 2014/65/EU) 規定，可能包括提供給投資經理的投資研究費用與支出)，包括但不限於：經紀費、申購與贖回費、反稀釋費用、隱含交易成本、執行/交易或結算平台相關費用、衍生性商品使用相關費用，以及因此產生的任何損失，均由相關子基金承擔；
- 借款成本，包括利息支出；
- 對沖類別股份的營運費用；
- 任何非常規費用，例如訴訟費用 (例如集體訴訟申請相關費用)、特殊措施所產生的費用，特別是法律、商業或稅務專家評估費用，或為保護股東權益所進行的法律程序及所有類似的費用與支出。

瀚亞投資

8. 未到期期貨契約

(略)

9. 未到期選擇權契約

(略)

10. 遠期外匯契約

(略)

11. 信用違約交換

(略)

12. 證券借貸

管理公司代表SICAV決定採用一項技術，使子基金在遵守適用法規的前提下，得以進行證券借貸交易，以提升投資組合管理效率。子基金的證券借貸代理機構為The Bank of New York Mellon SA/NV。

在符合投資限制的情況下，子基金可視機會並於短期內進行證券借貸交易，以達成有效的投資組合管理目的，並產生額外的資本或收益。此類證券借貸交易僅可與被視為具高度信用評等、具備相關交易經驗與專業能力，且註冊地位於OECD成員國的全球性投資銀行（不論其法律形式）進行。

根據基金公開說明書中所載的SICAV擔保品政策，借出的證券將獲得至少102%至最多110%價值的擔保品作為擔保。

截至2025年6月30日，部分基金已進行證券借貸交易，相關基金及其所產生的證券借貸收益詳列於下方表格中。所列收益為扣除借貸代理機構費用後的淨收益。

(略)

13. 軟佣金

(略)

14. 關係人交易

(略)

15. 交易成本

自2025年1月1日至2025年6月30日，各子基金產生了交易成本，這些成本與買入或賣出可轉讓證券、衍生性金融商品或其他合格資產有關。交易成本包括佣金費用、結算費用、經紀人費用以及保管銀行的交易費用。

(略)

16. 股利及收益分配

(略)

17. 期末清算子基金持有的現金

以下子基金因清算費用預估過高而留有部分剩餘現金。這些金額將與預期可回收的預扣稅款（包含退稅手續費）合併後返還給投資人。由於預扣稅款的退稅時點與實際金額不在本公司掌控範圍內，因此目前尚無法提供這些子基金完全結清的確切日期。

瀚亞投資

子基金	現金餘額
	至2025年6月30日
亞太基礎建設股票基金	美金432元
泰國股票基金	美金15,907元
(略)	

18. 年底時已清算子基金所持有的非流動性部位

(略)

19. 後續事件

(略)

附件一

以下股份級別在此會計期間開始募集：

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

以下股份級別在此會計期間註銷：

子基金	股份級別	註銷日期
(略)		

附件二

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

註冊、申報或銷售之子基金

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

附件三

(略)

附件四

(略)

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Unaudited Semi-Annual Report AS AT JUNE 30, 2025

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



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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chair

Ms Lilian THAM Ee Mern
Chief Operating Officer
Eastspring Investments 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

Administration and Management

Registered office

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

Management Company

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

Board of Directors of the Management Company

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

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

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

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

Administration and Management (continued)

Conducting Officers of the Management Company

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

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

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

Auditor of the Management Company

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

Investment Manager

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

Investment Sub-Managers

For European Investment Grade Bond Fund,
Pan European Fund and World Value Equity Fund
(for investments in Europe):

M&G Investment Management Limited
10 Fenchurch Avenue, London EC3M 5AG
United Kingdom

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

For US Corporate Bond Fund, US High Investment
Grade Bond Fund, US High Yield Bond Fund and US
Investment Grade Bond Fund:

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

For China A Shares Growth Fund, China Equity Fund
and Greater China Equity Fund:

Eastspring Investments (Hong Kong) Limited
13/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

Investment Sub-Managers (continued)

For Global Dynamic Growth Equity Fund:

AGF Investments Inc.
CIBC SQUARE, Tower One
81 Bay Street, Suite 4000,
Toronto, Ontario M5J 0G1
Canada

Investment Advisors

For CICC China USD Select Bond Fund:

China International Capital Corporation
Hong Kong Asset Management Limited
25/F & 29/F One International Finance Centre,
1 Harbour View Street,
Central, Hong Kong

For China 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 Vietnam Equity Fund:

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

For India Equity Fund:

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

Administration and Management (continued)

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

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

Auditor of the SICAV

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

Legal Advisor

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

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

GENERAL INFORMATION

Current Prospectus

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

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

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

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

Annual General Meeting

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

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

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

Report and Accounts

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

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

Publication of Prices

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

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

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

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

Purchases and Sales

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

Combined Statement of Net Assets

As at June 30, 2025

	Note	Asia Opportunities Equity Fund USD	Asia Pacific Equity Fund USD	Asia Select Bond Fund ⁽¹⁾ USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Assets						
Investment in securities at cost		188,172,247	124,811,061	1,036,265,189	2,439,731,414	251,643,883
Unrealised appreciation/(depreciation)		42,366,613	13,461,517	18,075,140	(67,428,931)	21,328,204
Investments in securities at market value	2(a)	230,538,860	138,272,578	1,054,340,329	2,372,302,483	272,972,087
Cash at bank and brokers		5,595,080	981,094	50,751,675	55,213,751	3,215,437
Amounts receivable on sale of investments		111,807	3,383,822	900,000	3,279,776	871,571
Amounts receivable on subscriptions		20,000,000	514	56,256,274	104,517,173	20,000,000
Interest and dividends receivable, net		433,671	446,807	11,704,052	25,707,769	557,858
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)	–	13,505	–	146	7,069
Total assets		256,679,418	143,098,320	1,173,952,330	2,561,021,098	297,624,022
Liabilities						
Cash owed to bank		–	261,274	–	589	–
Amounts payable on purchase of investments		12,631,571	3,242,740	61,759,091	83,094,001	16,164,661
Amounts payable on redemptions		280,500	45,266	2,247	23,302	336,300
Unrealised depreciation on futures contracts	2(c), 8	–	–	232,008	824,219	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	9,509,985	2,828,430	–
Market value of total return swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	9,033	–	–
Investment Management fees payable	3	314	134	2,064	49,671	3,599
Operating and servicing expenses payable	4	18,740	11,686	82,217	195,598	22,025
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		2,564,305	–	–	70,518	871,973
Other expense payable		28	–	9,762	–	–
Total liabilities		15,495,458	3,561,100	71,606,407	87,086,328	17,398,558
Total net asset value prior to dilution		241,183,960	139,537,220	1,102,345,923	2,473,934,770	280,225,464
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		241,183,960	139,537,220	1,102,345,923	2,473,934,770	280,225,464

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

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD
Assets						
Investment in securities at cost		211,411,457	309,175,623	194,232,630	25,260,466	41,632,936
Unrealised appreciation/(depreciation)		33,490,052	72,989,523	(19,410,411)	(1,016,551)	(6,661,115)
Investments in securities at market value	2(a)	244,901,509	382,165,146	174,822,219	24,243,915	34,971,821
Cash at bank and brokers		2,273,818	598,623	6,541,870	2,352,770	847,921
Amounts receivable on sale of investments		907,886	1,976,193	890,469	–	–
Amounts receivable on subscriptions		2,345	27,460	67,515	–	51,127
Interest and dividends receivable, net		598,819	2,031,148	2,588,184	266,816	409,360
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	16,072	96,218	5,055	110,339
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	7,341	–	–	–	–
Total assets		248,691,718	386,814,642	185,006,475	26,868,556	36,390,568
Liabilities						
Cash owed to bank		–	48,810	–	–	–
Amounts payable on purchase of investments		186,629	–	5,987,918	1,398,942	–
Amounts payable on redemptions		25,228	871,079	21,004	–	13,181
Unrealised depreciation on futures contracts	2(c), 8	–	–	2,031	55,188	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of total return swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	5,192	43,022	55,488	17	10,962
Operating and servicing expenses payable	4	21,266	36,341	23,303	2,842	4,632
Distribution fees payable	5	–	–	22	–	–
Tax and expenses payable		1,021,697	2,417,115	5,937	–	66,184
Other expense payable		–	1,436	11	–	1
Total liabilities		1,260,012	3,417,803	6,095,714	1,456,989	94,960
Total net asset value prior to dilution		247,431,706	383,396,839	178,910,761	25,411,567	36,295,608
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		247,431,706	383,396,839	178,910,761	25,411,567	36,295,608

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD
Assets						
Investment in securities at cost		131,906,503	226,139,609	106,977,108	42,154,703	32,711,910
Unrealised appreciation/(depreciation)		21,021,360	39,209,287	2,984,606	1,288,203	4,618,830
Investments in securities at market value	2(a)	152,927,863	265,348,896	109,961,714	43,442,906	37,330,740
Cash at bank and brokers		219,400	578,810	3,426,329	25,181,040	741,599
Amounts receivable on sale of investments		–	–	474,538	–	–
Amounts receivable on subscriptions		334,031	–	–	–	45,007
Interest and dividends receivable, net		701,251	1,407,635	26,000	306,248	143,723
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	126,795	–	–	3	184
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	111	–	287	–	–
Total assets		154,309,451	267,335,341	113,888,868	68,930,197	38,261,253
Liabilities						
Cash owed to bank		564,769	66,074	–	2,174,578	621
Amounts payable on purchase of investments		–	–	578,723	14,818,538	–
Amounts payable on redemptions		94,955	205,300	2,100,000	–	23,889
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of total return swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	24,832	354	7,980	2	48,013
Operating and servicing expenses payable	4	16,159	22,074	10,482	2,685	8,002
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		998,652	–	–	–	–
Other expense payable		–	–	–	–	14
Total liabilities		1,699,367	293,802	2,697,185	16,995,803	80,539
Total net asset value prior to dilution		152,610,084	267,041,539	111,191,683	51,934,394	38,180,714
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		152,610,084	267,041,539	111,191,683	51,934,394	38,180,714

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	CICC China USD Select Bond Fund ⁽¹⁾ USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Dynamic Equity Fund USD	Global Emerging Markets Bond Fund USD
Assets						
Investment in securities at cost		21,659,224	450,240,794	147,123,249	63,330,334	1,270,146,682
Unrealised appreciation/(depreciation)		294,552	78,437,527	1,054,506	17,274,206	(125,260,120)
Investments in securities at market value	2(a)	21,953,776	528,678,321	148,177,755	80,604,540	1,144,886,562
Cash at bank and brokers		527,390	8,895,263	6,833,579	5,305,792	20,250,019
Amounts receivable on sale of investments		–	1,081,558	103,620	–	14,373,986
Amounts receivable on subscriptions		–	5,296	435	100,072	1,703
Interest and dividends receivable, net		198,783	2,015,235	1,596,649	7,480	19,100,383
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	62,381	6,062	22,452
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	–	–	391	–	–
Total assets		22,679,949	540,675,673	156,774,810	86,023,946	1,198,635,105
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		–	–	251,148	–	36,034,842
Amounts payable on redemptions		–	6,262	–	638,193	–
Unrealised depreciation on futures contracts	2(c), 8	–	–	69,633	–	10,156
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of total return swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	9,583	9,218	254	12,883	18,654
Operating and servicing expenses payable	4	1,916	45,250	18,606	7,100	98,705
Distribution fees payable	5	–	–	–	–	153
Tax and expenses payable		–	8,654,674	–	–	9,701
Other expense payable		–	129	–	95	–
Total liabilities		11,499	8,715,533	339,641	658,271	36,172,211
Total net asset value prior to dilution		22,668,450	531,960,140	156,435,169	85,365,675	1,162,462,894
Adjustment due to dilution	2(h)	–	–	(250,296)	–	–
Total net asset value after dilution		22,668,450	531,960,140	156,184,873	85,365,675	1,162,462,894

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

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets ex-China Dynamic Fund USD	Global Emerging Markets Fundamental Value Fund USD	Global Emerging Markets Total Return Bond Fund USD	Global Equity Navigator Fund USD
Assets						
Investment in securities at cost		139,402,535	30,601,127	21,127,794	13,603,086	131,491,222
Unrealised appreciation/(depreciation)		2,759,157	631,544	(3,262,361)	63,074	19,270,472
Investments in securities at market value	2(a)	142,161,692	31,232,671	17,865,433	13,666,160	150,761,694
Cash at bank and brokers		1,742,838	502,333	431,128	605,628	4,721,553
Amounts receivable on sale of investments		–	126,458	1,464,454	1,784,264	–
Amounts receivable on subscriptions		544,140	–	–	–	1,137,981
Interest and dividends receivable, net		695,781	113,236	60,437	237,635	11,408
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–	1,441,825
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	–	–	2,252	8,418
Market value of options	2(d), 9	–	–	–	–	407,437
Other assets	2(a)	–	–	–	2	570
Total assets		145,144,451	31,974,698	19,821,452	16,295,941	158,490,886
Liabilities						
Cash owed to bank		59,788	15,303	21,455	–	–
Amounts payable on purchase of investments		–	84,058	–	2,074,392	–
Amounts payable on redemptions		325,143	–	–	–	–
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	203	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of total return swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	54,277	2,017	–	1	713
Operating and servicing expenses payable	4	12,412	2,940	25,272	1,160	12,897
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		–	65,868	196,129	–	959
Other expense payable		–	661	–	–	–
Total liabilities		451,620	170,847	242,856	2,075,756	14,569
Total net asset value prior to dilution		144,692,831	31,803,851	19,578,596	14,220,185	158,476,317
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		144,692,831	31,803,851	19,578,596	14,220,185	158,476,317

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Balanced Fund USD	Global Multi Asset Conservative Fund USD	Global Multi Asset Dynamic Fund USD
Assets						
Investment in securities at cost		298,757,523	62,048,659	4,735,453	4,735,174	4,677,908
Unrealised appreciation/(depreciation)		27,012,226	7,811,151	586,226	444,001	807,791
Investments in securities at market value	2(a)	325,769,749	69,859,810	5,321,679	5,179,175	5,485,699
Cash at bank and brokers		715,512	4,230,318	289,885	251,800	319,008
Amounts receivable on sale of investments		–	1,142,337	–	–	–
Amounts receivable on subscriptions		–	15,461	–	–	–
Interest and dividends receivable, net		542,509	14,878	747	910	1,429
Unrealised appreciation on futures contracts	2(c), 8	–	270,078	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	39,790	193	–	–
Market value of options	2(d), 9	–	403,423	–	20,576	25,980
Other assets	2(a)	597	–	–	–	–
Total assets		327,028,367	75,976,095	5,612,504	5,452,461	5,832,116
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		–	412,700	–	–	–
Amounts payable on redemptions		–	115,136	–	–	–
Unrealised depreciation on futures contracts	2(c), 8	–	–	7,919	15,571	9,677
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	230	155
Market value of total return swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	29,270	–	–
Investment Management fees payable	3	1,313	745	1	1	1
Operating and servicing expenses payable	4	27,743	6,307	465	456	482
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		516,105	–	–	–	–
Other expense payable		–	–	–	–	–
Total liabilities		545,161	534,888	37,655	16,258	10,315
Total net asset value prior to dilution		326,483,206	75,441,207	5,574,849	5,436,203	5,821,801
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		326,483,206	75,441,207	5,574,849	5,436,203	5,821,801

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	Global Multi Asset Income Plus Growth Fund USD	Global Multi Factor Equity Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	India Equity Fund USD
Assets						
Investment in securities at cost		43,381,842	46,364,172	389,771,956	56,186,899	403,469,693
Unrealised appreciation/(depreciation)		4,599,494	8,186,272	234,466,348	13,746,083	63,240,302
Investments in securities at market value	2(a)	47,981,336	54,550,444	624,238,304	69,932,982	466,709,995
Cash at bank and brokers		1,247,456	83,473	7,485,705	828,232	13,578,210
Amounts receivable on sale of investments		–	–	–	–	4,671,981
Amounts receivable on subscriptions		1,035,118	1,293,900	161,112	8,023	93,759
Interest and dividends receivable, net		62,929	105,842	299,727	336,868	783,783
Unrealised appreciation on futures contracts	2(c), 8	51,275	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	353,580	–	–	–	–
Market value of options	2(d), 9	111,240	–	–	–	–
Other assets	2(a)	54	–	–	–	–
Total assets		50,842,988	56,033,659	632,184,848	71,106,105	485,837,728
Liabilities						
Cash owed to bank		–	719,750	1,355,432	–	623,397
Amounts payable on purchase of investments		474,180	252,429	–	–	–
Amounts payable on redemptions		7,291	–	1,014,325	41,102	198,586
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of total return swaps	2(e), 11	31,150	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	10	362	474,542	51,034	226,359
Operating and servicing expenses payable	4	4,048	4,500	58,079	7,235	45,191
Distribution fees payable	5	–	–	5,533	–	–
Tax and expenses payable		–	–	45,452	–	11,974,751
Other expense payable		244	2	–	–	2,045
Total liabilities		516,923	977,043	2,953,363	99,371	13,070,329
Total net asset value prior to dilution		50,326,065	55,056,616	629,231,485	71,006,734	472,767,399
Adjustment due to dilution	2(h)	40,261	–	–	–	–
Total net asset value after dilution		50,366,326	55,056,616	629,231,485	71,006,734	472,767,399

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan ESG Equity Fund JPY	Japan Smaller Companies Fund JPY	Pan European Fund USD
Assets						
Investment in securities at cost		97,314,875	299,846,064,203	12,378,440,298	24,141,603,240	66,639,975
Unrealised appreciation/(depreciation)		(6,039,341)	19,192,707,942	1,111,683,733	1,476,476,037	27,779,326
Investments in securities at market value	2(a)	91,275,534	319,038,772,145	13,490,124,031	25,618,079,277	94,419,301
Cash at bank and brokers		2,631,189	2,068,995,143	111,771,304	236,446,886	4,003,853
Amounts receivable on sale of investments		757,189	–	128,526,147	73,075,742	–
Amounts receivable on subscriptions		70,959	255,585,964	–	–	6,005
Interest and dividends receivable, net		392,774	1,462,917,878	30,682,223	97,168,247	87,643
Unrealised appreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	305,304,451	–	432,578	–
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	–	2,203,757	–	283,557	32
Total assets		95,127,645	323,133,779,338	13,761,103,705	26,025,486,287	98,516,834
Liabilities						
Cash owed to bank		–	–	–	–	–
Amounts payable on purchase of investments		583,145	–	138,292,506	95,767,061	–
Amounts payable on redemptions		111,568	292,036,797	–	–	776
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	–
Market value of total return swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	46,181	246,375,752	2,351,194	18,818,271	64,261
Operating and servicing expenses payable	4	11,789	37,092,009	1,373,014	2,178,748	8,731
Distribution fees payable	5	–	643,652	–	–	–
Tax and expenses payable		–	–	–	–	–
Other expense payable		–	–	–	–	–
Total liabilities		752,683	576,148,210	142,016,714	116,764,080	73,768
Total net asset value prior to dilution		94,374,962	322,557,631,128	13,619,086,991	25,908,722,207	98,443,066
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		94,374,962	322,557,631,128	13,619,086,991	25,908,722,207	98,443,066

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	Philippines Equity Fund USD	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		22,234,888	3,403,567,573	204,082,222	457,925,480	390,115,020
Unrealised appreciation/(depreciation)		(1,403,522)	(33,606,579)	(689,849)	(6,102,412)	(7,753,783)
Investments in securities at market value	2(a)	20,831,366	3,369,960,994	203,392,373	451,823,068	382,361,237
Cash at bank and brokers		396,800	123	–	271,984	202,893
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		48,819	986,018	6,653	805,217	831,621
Interest and dividends receivable, net		58,151	39,548,153	1,812,778	7,309,566	4,544,382
Unrealised appreciation on futures contracts	2(c), 8	–	268,911	56,625	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	–	868,973	–	172,851	–
Market value of options	2(d), 9	–	–	–	–	–
Other assets	2(a)	–	453	–	–	–
Total assets		21,335,136	3,411,633,625	205,268,429	460,382,686	387,940,133
Liabilities						
Cash owed to bank		–	12,627,885	1,295,061	46	–
Amounts payable on purchase of investments		245,241	24,302,601	3,970,000	6,602,000	3,977,046
Amounts payable on redemptions		–	1,713,836	55,483	1,089,122	91,879
Unrealised depreciation on futures contracts	2(c), 8	–	–	–	–	180
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	–	–	–	817,364
Market value of total return swaps	2(e), 11	–	–	–	–	–
Market value of options	2(d), 9	–	–	–	–	–
Investment Management fees payable	3	11,797	299,017	12,667	287,118	97,209
Operating and servicing expenses payable	4	2,095	325,534	17,543	67,523	43,531
Distribution fees payable	5	–	219,703	–	36,444	2,972
Tax and expenses payable		13,869	–	–	–	–
Other expense payable		–	–	–	802	55
Total liabilities		273,002	39,488,576	5,350,754	8,083,055	5,030,236
Total net asset value prior to dilution		21,062,134	3,372,145,049	199,917,675	452,299,631	382,909,897
Adjustment due to dilution	2(h)	–	–	–	–	–
Total net asset value after dilution		21,062,134	3,372,145,049	199,917,675	452,299,631	382,909,897

Combined Statement of Net Assets

As at June 30, 2025 (continued)

	Note	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Assets				
Investment in securities at cost		42,984,960	438,956,246	16,444,071,331
Unrealised appreciation/(depreciation)		3,075,590	50,102,744	704,890,519
Investments in securities at market value	2(a)	46,060,550	489,058,990	17,148,961,850
Cash at bank and brokers		2,027,696	15,458,028	280,274,235
Amounts receivable on sale of investments		–	148,807	39,864,945
Amounts receivable on subscriptions		–	372,037	210,596,204
Interest and dividends receivable, net		53,960	803,967	139,420,391
Unrealised appreciation on futures contracts	2(c), 8	–	197,330	2,286,044
Unrealised appreciation on forward foreign exchange contracts	2(c), 10	335	–	4,020,404
Market value of options	2(d), 9	–	1,400,432	2,369,088
Other assets	2(a)	2	5,415	53,271
Total assets		48,142,543	507,445,006	17,827,846,432
Liabilities				
Cash owed to bank		–	–	19,834,832
Amounts payable on purchase of investments		–	393,892	281,184,888
Amounts payable on redemptions		122,123	464,352	12,060,264
Unrealised depreciation on futures contracts	2(c), 8	–	–	1,238,750
Unrealised depreciation on forward foreign exchange contracts	2(c), 10	–	24,430	13,180,594
Market value of total return swaps	2(e), 11	–	–	31,150
Market value of options	2(d), 9	–	–	38,303
Investment Management fees payable	3	17,938	241,058	4,044,093
Operating and servicing expenses payable	4	4,172	45,302	1,669,758
Distribution fees payable	5	–	240	269,525
Tax and expenses payable		–	45,896	29,539,785
Other expense payable		–	–	15,285
Total liabilities		144,233	1,215,170	363,107,227
Total net asset value prior to dilution		47,998,310	506,229,836	17,464,739,205
Adjustment due to dilution	2(h)	–	–	(253,041)
Total net asset value after dilution		47,998,310	506,229,836	17,464,486,164

⁽³⁾ See Note 2(g).

Combined Statement of Operations and Changes in Net Assets

	Note	Asia Opportunities Equity Fund USD	Asia Pacific Equity Fund USD	Asia Select Bond Fund ⁽¹⁾ USD	Asian Bond Fund USD
Net assets at the beginning of the period		205,045,654	125,856,019	537,712,993	1,425,447,458
Income					
Dividends, net		1,641,462	1,980,723	–	–
Interest on bonds, net		–	–	16,616,541	43,111,449
Mutual funds income		8,003	10,126	396,258	249,629
Interest from money market deposits		–	–	11,931	71,813
Bank interest, net		23,226	13,900	61,329	591,364
Income on securities lending	12	–	3,588	–	9,520
Total Income		1,672,691	2,008,337	17,086,059	44,033,775
Expenses					
Investment Management fees	3	1,857	710	9,914	326,666
Operating and Servicing expenses	4	102,675	64,242	330,772	868,821
Distribution fee	5	–	–	–	2
Bank interest, net		–	92	49	63
Indian capital gain tax provision	6	(1,910,379)	(6,369)	–	20,286
Other expenses	7	268	–	3,737	8,030
Total expenses		(1,805,579)	58,675	344,472	1,223,868
Net surplus / (deficit) from Investments		3,478,270	1,949,662	16,741,587	42,809,907
Net realised profit / (loss) on:					
Sales of investments		1,933,683	2,170,078	2,349,931	(4,093,317)
Futures contracts		–	–	600,219	(2,924,282)
Forward foreign exchange contracts		–	–	2,779,598	259,737
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(45,430)	(315)	506,434	(222,143)
Net realised profit / (loss)		1,888,253	2,169,763	6,236,182	(6,980,005)
Change in net unrealised appreciation / (depreciation) on:					
Investments		11,760,562	10,730,946	21,270,381	36,955,764
Future contracts		–	–	(202,414)	(1,986,719)
Forward foreign exchange contracts		–	–	(18,083,854)	(5,999,784)
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		–	–	(193)	–
Foreign Exchange		18,401	(3,522)	(608,559)	111,565
Net change in unrealised appreciation/(depreciation)		11,778,963	10,727,424	2,375,361	29,080,826
Net increase/(decrease) in net assets as a result of operations		17,145,486	14,846,849	25,353,130	64,910,728
Movement in capital					
Issue of shares		20,011,400	279,042	588,404,418	1,205,737,354
Redemption of shares		(1,018,580)	(1,444,690)	(49,108,039)	(221,074,734)
Dividends and distributions					
Dividends and distributions declared during the period	16	–	–	(16,579)	(1,086,036)
Change in total net assets for the period		36,138,306	13,681,201	564,632,930	1,048,487,312
Currency translation					
		–	–	–	–
Net assets at the end of the period		241,183,960	139,537,220	1,102,345,923	2,473,934,770

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

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD
Net assets at the beginning of the period		236,560,810	205,221,483	367,781,032	188,715,721
Income					
Dividends, net		3,820,993	3,320,595	6,331,699	–
Interest on bonds, net		–	–	–	6,100,415
Mutual funds income		31,216	19,285	138,486	36,714
Interest from money market deposits		–	–	–	1,797
Bank interest, net		32,982	25,293	29,111	127,264
Income on securities lending	12	9,535	5,581	3,586	5,448
Total Income		3,894,726	3,370,754	6,502,882	6,271,638
Expenses					
Investment Management fees	3	21,791	28,171	226,063	317,914
Operating and Servicing expenses	4	120,257	110,924	202,118	137,040
Distribution fee	5	–	–	1	232
Bank interest, net		–	15	6,069	3
Indian capital gain tax provision	6	366,331	129,898	627,829	702
Other expenses	7	–	–	–	251
Total expenses		508,379	269,008	1,062,080	456,142
Net surplus / (deficit) from Investments		3,386,347	3,101,746	5,440,802	5,815,496
Net realised profit / (loss) on:					
Sales of investments		4,679,474	4,687,158	6,270,025	(3,313,689)
Futures contracts		–	–	–	(64,344)
Forward foreign exchange contracts		–	–	185,553	1,115,251
Credit default swaps		–	–	–	–
Options		–	–	(398,439)	–
Foreign exchange		12,091	(25,938)	42,746	(33,088)
Net realised profit / (loss)		4,691,565	4,661,220	6,099,885	(2,295,870)
Change in net unrealised appreciation / (depreciation) on:					
Investments		18,503,189	19,709,128	39,320,799	4,700,787
Future contracts		–	–	–	(2,031)
Forward foreign exchange contracts		–	–	322,793	565,797
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		4,010	4,639	27,320	35,534
Net change in unrealised appreciation/(depreciation)		18,507,199	19,713,767	39,670,912	5,300,087
Net increase/(decrease) in net assets as a result of operations		26,585,111	27,476,733	51,211,599	8,819,713
Movement in capital					
Issue of shares		21,653,309	43,349,942	37,727,756	14,035,593
Redemption of shares		(4,573,766)	(28,616,452)	(70,502,176)	(30,414,760)
Dividends and distributions					
Dividends and distributions declared during the period	16	–	–	(2,821,372)	(2,245,506)
Change in total net assets for the period		43,664,654	42,210,223	15,615,807	(9,804,960)
Currency translation					
		–	–	–	–
Net assets at the end of the period		280,225,464	247,431,706	383,396,839	178,910,761

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD
Net assets at the beginning of the period		174,339,964	33,542,512	126,827,041	237,833,716
Income					
Dividends, net		–	–	2,877,697	3,802,606
Interest on bonds, net		2,644,720	677,471	–	–
Mutual funds income		35,733	1,311	16,627	21,807
Interest from money market deposits		10,946	–	–	–
Bank interest, net		32,026	1,226	2,435	3,358
Income on securities lending	12	212	–	2,269	26,354
Total Income		2,723,637	680,008	2,899,028	3,854,125
Expenses					
Investment Management fees	3	116	63,613	123,306	2,115
Operating and Servicing expenses	4	51,237	26,329	85,015	120,527
Distribution fee	5	–	–	–	–
Bank interest, net		–	–	3,383	16,026
Indian capital gain tax provision	6	–	20,643	(206,167)	(311,835)
Other expenses	7	1,405	–	–	–
Total expenses		52,758	110,585	5,537	(173,167)
Net surplus / (deficit) from Investments		2,670,879	569,423	2,893,491	4,027,292
Net realised profit / (loss) on:					
Sales of investments		(7,642,016)	(42,919)	2,474,655	7,677,104
Futures contracts		(242,796)	–	–	–
Forward foreign exchange contracts		–	(121,120)	461,912	–
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(808)	(25,260)	(11,621)	(127,011)
Net realised profit / (loss)		(7,885,620)	(189,299)	2,924,946	7,550,093
Change in net unrealised appreciation / (depreciation) on:					
Investments		9,505,160	1,758,926	5,984,281	21,613,776
Future contracts		(200,657)	–	–	–
Forward foreign exchange contracts		(145,725)	629,642	290,513	–
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		15,203	73,172	5,435	12,662
Net change in unrealised appreciation/(depreciation)		9,173,981	2,461,740	6,280,229	21,626,438
Net increase/(decrease) in net assets as a result of operations		3,959,240	2,841,864	12,098,666	33,203,823
Movement in capital					
Issue of shares		3,497,635	3,365,505	22,162,285	2,004,100
Redemption of shares		(153,350,446)	(3,418,851)	(8,114,852)	(6,000,100)
Dividends and distributions					
Dividends and distributions declared during the period	16	(3,034,826)	(35,422)	(363,056)	–
Change in total net assets for the period		(148,928,397)	2,753,096	25,783,043	29,207,823
Currency translation					
		–	–	–	–
Net assets at the end of the period		25,411,567	36,295,608	152,610,084	267,041,539

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD	CICC China USD Select Bond Fund ⁽¹⁾ USD
Net assets at the beginning of the period		128,431,937	20,972,866	32,784,838	21,929,880
Income					
Dividends, net		1,268,687	–	559,655	–
Interest on bonds, net		–	288,961	–	496,840
Mutual funds income		3,387	4,768	–	35,305
Interest from money market deposits		–	–	–	–
Bank interest, net		2,475	158	2,793	9,466
Income on securities lending	12	23,197	–	11,223	11
Total Income		1,297,746	293,887	573,671	541,622
Expenses					
Investment Management fees	3	49,836	9	268,155	55,323
Operating and Servicing expenses	4	63,148	11,925	44,692	11,064
Distribution fee	5	–	–	–	–
Bank interest, net		–	–	40	–
Indian capital gain tax provision	6	–	–	–	–
Other expenses	7	–	–	(206)	–
Total expenses		112,984	11,934	312,681	66,387
Net surplus / (deficit) from Investments		1,184,762	281,953	260,990	475,235
Net realised profit / (loss) on:					
Sales of investments		(773,049)	13,745	1,554,358	21,618
Futures contracts		–	–	–	–
Forward foreign exchange contracts		–	13	51,244	–
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		37,699	43,924	(15,720)	–
Net realised profit / (loss)		(735,350)	57,682	1,589,882	21,618
Change in net unrealised appreciation / (depreciation) on:					
Investments		1,190,633	625,860	3,856,796	239,773
Future contracts		–	–	–	–
Forward foreign exchange contracts		–	9	77,337	–
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		3,604	(3,976)	4,737	1,944
Net change in unrealised appreciation/(depreciation)		1,194,237	621,893	3,938,870	241,717
Net increase/(decrease) in net assets as a result of operations		1,643,649	961,528	5,789,742	738,570
Movement in capital					
Issue of shares		3,184,631	30,000,024	3,749,361	–
Redemption of shares		(22,068,534)	–	(4,132,462)	–
Dividends and distributions					
Dividends and distributions declared during the period	16	–	(24)	(10,765)	–
Change in total net assets for the period		(17,240,254)	30,961,528	5,395,876	738,570
Currency translation					
		–	–	–	–
Net assets at the end of the period		111,191,683	51,934,394	38,180,714	22,668,450

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

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Dynamic Growth Equity Fund USD	Global Emerging Markets Bond Fund USD
Net assets at the beginning of the period		455,591,286	484,619,932	64,237,234	1,207,873,198
Income					
Dividends, net		4,779,207	–	222,514	–
Interest on bonds, net		–	6,785,970	–	37,474,372
Mutual funds income		28,930	–	–	233,063
Interest from money market deposits		–	2,643	–	20,886
Bank interest, net		33,454	9,162	19,782	226,382
Income on securities lending	12	131,795	–	–	21,811
Total Income		4,973,386	6,797,775	242,296	37,976,514
Expenses					
Investment Management fees	3	54,108	1,560	68,450	70,816
Operating and Servicing expenses	4	249,580	206,202	35,582	596,537
Distribution fee	5	–	–	–	988
Bank interest, net		–	6	45	614
Indian capital gain tax provision	6	2,301,933	–	–	–
Other expenses	7	(351)	9,390	(119)	543
Total expenses		2,605,270	217,158	103,958	669,498
Net surplus / (deficit) from Investments		2,368,116	6,580,617	138,338	37,307,016
Net realised profit / (loss) on:					
Sales of investments		6,168,680	3,563,240	6,067,510	(26,183,608)
Futures contracts		–	7,924	–	(13,703)
Forward foreign exchange contracts		–	237,865	13,616	51,979
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(135,867)	(49,087)	(8,471)	(58,617)
Net realised profit / (loss)		6,032,813	3,759,942	6,072,655	(26,203,949)
Change in net unrealised appreciation / (depreciation) on:					
Investments		44,313,936	(3,207,648)	5,188,705	56,372,524
Future contracts		–	(105,029)	–	(243,906)
Forward foreign exchange contracts		–	69,845	20,123	(53,017)
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		8,129	(7,077)	592	45,283
Net change in unrealised appreciation/(depreciation)		44,322,065	(3,249,909)	5,209,420	56,120,884
Net increase/(decrease) in net assets as a result of operations		52,722,994	7,090,650	11,420,413	67,223,951
Movement in capital					
Issue of shares		50,509,255	6,774,387	28,075,418	36,132,381
Redemption of shares		(26,863,395)	(342,298,070)	(18,367,390)	(148,620,166)
Dividends and distributions					
Dividends and distributions declared during the period	16	–	(2,026)	–	(146,470)
Change in total net assets for the period		76,368,854	(328,435,059)	21,128,441	(45,410,304)
Currency translation					
		–	–	–	–
Net assets at the end of the period		531,960,140	156,184,873	85,365,675	1,162,462,894

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets ex-China Dynamic Fund USD	Global Emerging Markets Fundamental Value Fund USD	Global Emerging Markets Total Return Bond Fund USD
Net assets at the beginning of the period		148,595,629	40,934,287	36,985,867	24,773,028
Income					
Dividends, net		2,808,869	687,144	472,564	–
Interest on bonds, net		–	–	–	701,142
Mutual funds income		5,116	1,476	2,002	149
Interest from money market deposits		–	–	–	714
Bank interest, net		13,323	3,782	5,205	2,446
Income on securities lending	12	15,331	2,626	1,718	–
Total Income		2,842,639	695,028	481,489	704,451
Expenses					
Investment Management fees	3	322,770	10,925	–	5
Operating and Servicing expenses	4	72,001	18,582	38,522	8,560
Distribution fee	5	–	–	–	–
Bank interest, net		97	668	10	–
Indian capital gain tax provision	6	–	(26,457)	(26,638)	–
Other expenses	7	–	–	–	24
Total expenses		394,868	3,718	11,894	8,589
Net surplus / (deficit) from Investments		2,447,771	691,310	469,595	695,862
Net realised profit / (loss) on:					
Sales of investments		(3,146,758)	(925,954)	1,422,146	82,646
Futures contracts		–	–	–	(2,859)
Forward foreign exchange contracts		–	–	–	(131)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(141,716)	(44,295)	(11,643)	(7,995)
Net realised profit / (loss)		(3,288,474)	(970,249)	1,410,503	71,661
Change in net unrealised appreciation / (depreciation) on:					
Investments		20,983,169	6,066,474	2,008,638	525,423
Future contracts		–	–	–	(7,016)
Forward foreign exchange contracts		–	–	–	(444)
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		48,179	7,555	4,628	5,671
Net change in unrealised appreciation/(depreciation)		21,031,348	6,074,029	2,013,266	523,634
Net increase/(decrease) in net assets as a result of operations		20,190,645	5,795,090	3,893,364	1,291,157
Movement in capital					
Issue of shares		3,750,029	20,052,747	–	7,589,503
Redemption of shares		(27,843,472)	(34,978,273)	(21,300,635)	(19,433,503)
Dividends and distributions					
Dividends and distributions declared during the period	16	–	–	–	–
Change in total net assets for the period		(3,902,798)	(9,130,436)	(17,407,271)	(10,552,843)
Currency translation		–	–	–	–
Net assets at the end of the period		144,692,831	31,803,851	19,578,596	14,220,185

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Global Equity Navigator Fund USD	Global Low Volatility Equity Fund USD	Global Market Navigator Fund USD	Global Multi Asset Balanced Fund USD
Net assets at the beginning of the period		131,370,416	336,422,391	67,737,823	5,307,250
Income					
Dividends, net		598,405	4,067,393	–	–
Interest on bonds, net		–	–	264,232	6,341
Mutual funds income		386,754	49,064	354,506	3,926
Interest from money market deposits		74,208	–	33,159	3,672
Bank interest, net		3,437	3,441	3,521	248
Income on securities lending	12	48,347	15,096	3,066	–
Total Income		1,111,151	4,134,994	658,484	14,187
Expenses					
Investment Management fees	3	4,363	8,832	4,295	6
Operating and Servicing expenses	4	68,738	164,569	35,085	2,659
Distribution fee	5	–	–	–	–
Bank interest, net		258	8,377	78	5
Indian capital gain tax provision	6	–	(625,654)	–	–
Other expenses	7	7,645	–	6,217	535
Total expenses		81,004	(443,876)	45,675	3,205
Net surplus / (deficit) from Investments		1,030,147	4,578,870	612,809	10,982
Net realised profit / (loss) on:					
Sales of investments		(237,502)	24,428,296	39,905	82,790
Futures contracts		(3,265,835)	–	(2,327,634)	(35,872)
Forward foreign exchange contracts		202,504	(4)	381,838	11,337
Credit default swaps		–	–	–	–
Options		165,422	–	773,816	(59,105)
Foreign exchange		166,488	(95,652)	128,183	335
Net realised profit / (loss)		(2,968,923)	24,332,640	(1,003,892)	(515)
Change in net unrealised appreciation / (depreciation) on:					
Investments		12,142,676	(7,225,123)	4,085,143	300,260
Future contracts		2,825,878	–	858,165	(3,597)
Forward foreign exchange contracts		29,466	–	75,351	(769)
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		152,755	–	193,512	(38,780)
Foreign Exchange		3,221	6,188	2,222	18
Net change in unrealised appreciation/(depreciation)		15,153,996	(7,218,935)	5,214,393	257,132
Net increase/(decrease) in net assets as a result of operations		13,215,220	21,692,575	4,823,310	267,599
Movement in capital					
Issue of shares		25,657,018	1,578,215	6,015,647	–
Redemption of shares		(11,766,337)	(33,209,960)	(3,131,015)	–
Dividends and distributions					
Dividends and distributions declared during the period	16	–	(15)	(4,558)	–
Change in total net assets for the period		27,105,901	(9,939,185)	7,703,384	267,599
Currency translation					
		–	–	–	–
Net assets at the end of the period		158,476,317	326,483,206	75,441,207	5,574,849

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

	Note	Global Multi Asset Conservative Fund USD	Global Multi Asset Dynamic Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Multi Factor Equity Fund USD
Net assets at the beginning of the period		5,299,315	5,365,204	33,708,778	64,099,192
Income					
Dividends, net		–	–	–	515,704
Interest on bonds, net		6,075	5,033	109,303	–
Mutual funds income		16,231	1,190	103,201	439
Interest from money market deposits		3,805	3,211	27,684	–
Bank interest, net		353	275	2,557	13
Income on securities lending	12	–	–	–	–
Total Income		26,464	9,709	242,745	516,156
Expenses					
Investment Management fees	3	5	5	57	2,465
Operating and Servicing expenses	4	2,639	2,706	20,539	26,838
Distribution fee	5	–	–	–	–
Bank interest, net		7	4	214	259
Indian capital gain tax provision	6	–	–	–	–
Other expenses	7	515	780	4,246	(40)
Total expenses		3,166	3,495	25,056	29,522
Net surplus / (deficit) from Investments		23,298	6,214	217,689	486,634
Net realised profit / (loss) on:					
Sales of investments		53,170	71,616	649,834	2,487,980
Futures contracts		(67,560)	(69,601)	(1,980,683)	–
Forward foreign exchange contracts		11,203	17,835	1,589,154	(279)
Credit default swaps		–	–	–	–
Options		(59,105)	(51,220)	22,488	–
Foreign exchange		(471)	(1,481)	(16,181)	(36,970)
Net realised profit / (loss)		(62,763)	(32,851)	264,612	2,450,731
Change in net unrealised appreciation / (depreciation) on:					
Investments		194,735	473,655	2,055,803	1,516,197
Future contracts		(27,635)	925	264,610	–
Forward foreign exchange contracts		(1,166)	(1,694)	909,603	–
Credit default swaps		–	–	–	–
Total return swaps		–	–	(31,150)	–
Options		10,336	10,294	(56,435)	–
Foreign Exchange		83	54	8,388	4,262
Net change in unrealised appreciation/(depreciation)		176,353	483,234	3,150,819	1,520,459
Net increase/(decrease) in net assets as a result of operations		136,888	456,597	3,633,120	4,457,824
Movement in capital					
Issue of shares		–	–	25,375,342	8,315,840
Redemption of shares		–	–	(11,227,974)	(21,816,240)
Dividends and distributions					
Dividends and distributions declared during the period	16	–	–	(1,122,940)	–
Change in total net assets for the period		136,888	456,597	16,657,548	(9,042,576)
Currency translation					
		–	–	–	–
Net assets at the end of the period		5,436,203	5,821,801	50,366,326	55,056,616

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Global Technology Fund USD	Greater China Equity Fund USD	India Equity Fund USD	Indonesia Equity Fund USD
Net assets at the beginning of the period		580,429,542	65,265,031	477,370,918	90,253,036
Income					
Dividends, net		1,525,004	1,052,036	1,590,737	2,786,886
Interest on bonds, net		–	–	–	–
Mutual funds income		–	–	–	256
Interest from money market deposits		–	–	–	–
Bank interest, net		86,609	2,632	8,335	9,144
Income on securities lending	12	–	8,031	368	–
Total Income		1,611,613	1,062,699	1,599,440	2,796,286
Expenses					
Investment Management fees	3	2,600,128	285,488	1,295,306	239,822
Operating and Servicing expenses	4	320,046	40,458	257,866	60,794
Distribution fee	5	34,223	–	–	–
Bank interest, net		1,439	–	–	158
Indian capital gain tax provision	6	(17,657)	–	6,743,746	–
Other expenses	7	353	(183)	(6)	30
Total expenses		2,938,532	325,763	8,296,912	300,804
Net surplus / (deficit) from Investments		(1,326,919)	736,936	(6,697,472)	2,495,482
Net realised profit / (loss) on:					
Sales of investments		39,476,428	1,102,516	6,332,995	(10,697,722)
Futures contracts		–	–	–	–
Forward foreign exchange contracts		–	–	–	–
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(37,528)	(19,606)	(246,123)	6,779
Net realised profit / (loss)		39,438,900	1,082,910	6,086,872	(10,690,943)
Change in net unrealised appreciation / (depreciation) on:					
Investments		19,759,523	6,621,694	36,294,744	6,631,731
Future contracts		–	–	–	–
Forward foreign exchange contracts		–	–	–	–
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		7,932	2,264	122,538	19,608
Net change in unrealised appreciation/(depreciation)		19,767,455	6,623,958	36,417,282	6,651,339
Net increase/(decrease) in net assets as a result of operations		57,879,436	8,443,804	35,806,682	(1,544,122)
Movement in capital					
Issue of shares		87,372,700	3,461,860	12,614,647	13,745,455
Redemption of shares		(96,450,170)	(6,163,961)	(53,024,848)	(8,079,407)
Dividends and distributions					
Dividends and distributions declared during the period	16	(23)	–	–	–
Change in total net assets for the period		48,801,943	5,741,703	(4,603,519)	4,121,926
Currency translation					
		–	–	–	–
Net assets at the end of the period		629,231,485	71,006,734	472,767,399	94,374,962

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Japan Dynamic Fund JPY	Japan ESG Equity Fund JPY	Japan Smaller Companies Fund JPY	Pan European Fund USD
Net assets at the beginning of the period		378,509,489,121	12,881,841,257	21,098,399,670	83,915,538
Income					
Dividends, net		4,891,849,941	196,361,229	402,966,458	1,482,983
Interest on bonds, net		–	–	–	–
Mutual funds income		403	1,641,547	681,715	–
Interest from money market deposits		–	–	–	–
Bank interest, net		13,966,264	1,141,289	598,310	1,018
Income on securities lending	12	19,239,683	–	360,687	–
Total Income		4,925,056,291	199,144,065	404,607,170	1,484,001
Expenses					
Investment Management fees	3	1,524,617,673	13,842,549	99,335,237	343,021
Operating and Servicing expenses	4	228,488,709	7,912,302	11,493,355	46,595
Distribution fee	5	2,159,446	–	–	–
Bank interest, net		17,031	1,059,089	45,674	75
Indian capital gain tax provision	6	–	–	–	–
Other expenses	7	–	–	–	2
Total expenses		1,755,282,859	22,813,940	110,874,266	389,693
Net surplus / (deficit) from Investments		3,169,773,432	176,330,125	293,732,904	1,094,308
Net realised profit / (loss) on:					
Sales of investments		14,111,530,326	693,549,882	512,337,825	2,179,934
Futures contracts		–	–	–	–
Forward foreign exchange contracts		(183,262,042)	–	(501,133)	–
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		140,725,399	5,083,432	8,468,982	113,292
Net realised profit / (loss)		14,068,993,683	698,633,314	520,305,674	2,293,226
Change in net unrealised appreciation / (depreciation) on:					
Investments		(12,541,180,574)	(130,265,691)	670,203,643	14,927,910
Future contracts		–	–	–	–
Forward foreign exchange contracts		(989,034,977)	–	(4,922,219)	–
Credit default swaps		–	–	–	–
Total return swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(2,686,277)	(490,940)	(2,196,672)	201,683
Net change in unrealised appreciation/(depreciation)		(13,532,901,828)	(130,756,631)	663,084,752	15,129,593
Net increase/(decrease) in net assets as a result of operations		3,705,865,287	744,206,808	1,477,123,330	18,517,127
Movement in capital					
Issue of shares		59,162,547,211	803,804,256	4,746,939,600	9,707,547
Redemption of shares		(118,426,807,409)	(810,765,330)	(1,413,740,393)	(13,697,146)
Dividends and distributions					
Dividends and distributions declared during the period	16	(393,463,082)	–	–	–
Change in total net assets for the period		(55,951,857,993)	737,245,734	4,810,322,537	14,527,528
Currency translation		–	–	–	–
Net assets at the end of the period		322,557,631,128	13,619,086,991	25,908,722,207	98,443,066

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	Philippines 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 period		21,096,180	2,400,856,729	182,146,345	764,473,248
Income					
Dividends, net		312,840	–	–	–
Interest on bonds, net		–	71,711,109	4,760,815	25,405,817
Mutual funds income		–	–	–	–
Interest from money market deposits		–	848,760	118,752	709,309
Bank interest, net		515	12,868	19	89,300
Income on securities lending	12	–	–	–	–
Total Income		313,355	72,572,737	4,879,586	26,204,426
Expenses					
Investment Management fees	3	64,316	1,773,936	69,880	1,751,253
Operating and Servicing expenses	4	11,504	1,664,249	99,754	510,713
Distribution fee	5	–	1,285,497	–	212,659
Bank interest, net		–	9,630	12	65,797
Indian capital gain tax provision	6	–	–	–	–
Other expenses	7	–	42,539	1,151	65
Total expenses		75,820	4,775,851	170,797	2,540,487
Net surplus / (deficit) from Investments		237,535	67,796,886	4,708,789	23,663,939
Net realised profit / (loss) on:					
Sales of investments		(452,333)	(2,302,327)	(3,419,059)	(7,913,618)
Futures contracts		–	(3,561,810)	238,421	–
Forward foreign exchange contracts		(16,326)	2,748,340	(1,754)	2,771,536
Credit default swaps		–	308,273	(18,159)	–
Options		–	–	–	–
Foreign exchange		20,142	38,652	1,702	(40,601)
Net realised profit / (loss)		(448,517)	(2,768,872)	(3,198,849)	(5,182,683)
Change in net unrealised appreciation / (depreciation) on:					
Investments		721,202	42,869,835	5,032,053	2,863,412
Future contracts		–	622,712	55,256	–
Forward foreign exchange contracts		–	1,734,918	–	5,373,494
Credit default swaps		–	–	36,760	–
Total return swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		5,001	(282)	–	(587)
Net change in unrealised appreciation/(depreciation)		726,203	45,227,183	5,124,069	8,236,319
Net increase/(decrease) in net assets as a result of operations		515,221	110,255,197	6,634,009	26,717,575
Movement in capital					
Issue of shares		3,642,143	1,054,956,495	36,637,010	103,440,149
Redemption of shares		(4,191,410)	(180,110,607)	(25,482,601)	(431,400,862)
Dividends and distributions					
Dividends and distributions declared during the period	16	–	(13,812,765)	(17,088)	(10,930,479)
Change in total net assets for the period		(34,046)	971,288,320	17,771,330	(312,173,617)
Currency translation					
		–	–	–	–
Net assets at the end of the period		21,062,134	3,372,145,049	199,917,675	452,299,631

Combined Statement of Operations and Changes in Net Assets

(continued)

	Note	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽³⁾ USD
Net assets at the beginning of the period		475,984,191	47,652,440	467,271,065	15,482,616,983
Income					
Dividends, net		–	353,605	6,259,860	92,150,552
Interest on bonds, net		10,431,057	–	–	228,233,501
Mutual funds income		–	–	211,347	2,421,975
Interest from money market deposits		149,769	–	86,797	2,180,104
Bank interest, net		2,372	1,344	29,170	1,635,886
Income on securities lending	12	–	–	–	480,891
Total Income		10,583,198	354,949	6,587,174	327,102,910
Expenses					
Investment Management fees	3	542,482	102,272	1,392,996	23,550,017
Operating and Servicing expenses	4	270,958	24,036	257,095	9,155,232
Distribution fee	5	17,609	–	1,685	1,567,459
Bank interest, net		1,379	138	2,394	124,970
Indian capital gain tax provision	6	–	–	(805)	7,079,407
Other expenses	7	5,534	–	48,376	141,611
Total expenses		837,962	126,446	1,701,741	41,618,695
Net surplus / (deficit) from Investments		9,745,236	228,503	4,885,433	285,484,215
Net realised profit / (loss) on:					
Sales of investments		(3,079,662)	(980,099)	27,093,952	183,561,304
Futures contracts		5,588	–	(8,183,481)	(21,887,566)
Forward foreign exchange contracts		2,526,563	905	329,709	14,391,128
Credit default swaps		3,757	–	–	293,871
Options		–	–	7,929,511	8,323,368
Foreign exchange		49,879	(31,554)	429,002	1,141,956
Net realised profit / (loss)		(493,875)	(1,010,748)	27,598,693	185,824,061
Change in net unrealised appreciation / (depreciation) on:					
Investments		9,071,373	(783,213)	29,625,434	445,924,065
Future contracts		5,307	–	789,996	2,634,004
Forward foreign exchange contracts		3,398,266	732	161,569	(17,323,369)
Credit default swaps		–	–	–	36,760
Total return swaps		–	–	–	(31,150)
Options		–	–	542,671	814,160
Foreign Exchange		(10,239)	2,723	12,092	165,395
Net change in unrealised appreciation/(depreciation)		12,464,707	(779,758)	31,131,762	432,219,865
Net increase/(decrease) in net assets as a result of operations		21,716,068	(1,562,003)	63,615,888	903,528,141
Movement in capital					
Issue of shares		73,045,857	3,436,070	45,784,412	4,103,872,250
Redemption of shares		(182,782,392)	(1,528,197)	(70,386,898)	(3,243,698,867)
Dividends and distributions					
Dividends and distributions declared during the period	16	(5,053,827)	–	(54,631)	(43,411,983)
Change in total net assets for the period		(93,074,294)	345,870	38,958,771	1,720,289,541
Currency translation		–	–	–	261,579,640
Net assets at the end of the period		382,909,897	47,998,310	506,229,836	17,464,486,164

⁽³⁾ See Note 2(g).

Statement of Shares Outstanding and Statistics

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Asia Opportunities Equity Fund					
Total net assets		USD 241,183,960	USD 205,045,654	USD 173,195,746	USD 145,345,824
Net asset value per:					
Class A	50.000	USD 9.614	USD 8.925	USD 7.488	USD 7.336
Class D	23,453,394.528	USD 10.161	USD 9.362	USD 7.733	USD 7.459
Class E	249,105.334	USD 11.546	USD 10.644	–	–
Asia Pacific Equity Fund					
Total net assets		USD 139,537,220	USD 125,856,019	USD 762,580,126	USD 824,262,716
Net asset value per:					
Class A	8,838.741	USD 12.224	USD 11.015	USD 10.288	USD 9.689
Class C	50.000	USD 12.620	USD 11.310	USD 10.468	USD 9.772
Class D	6,666,343.478	USD 20.915	USD 18.694	USD 17.171	USD 15.909
Asia Select Bond Fund⁽¹⁾					
Total net assets		USD 1,102,345,923	USD 537,712,993	USD 370,660,066	USD 115,657,186
Net asset value per:					
Class A	12,339.226	USD 11.096	USD 10.789	USD 10.182	USD 9.414
Class A _{DM}	3,249.379	USD 8.650	USD 8.623	USD 8.554	USD 8.287
Class A _H	2,748.346	HKD 10.443	HKD 10.044	HKD 9.557	HKD 8.804
Class A _{HDM}	885,724.635	HKD 8.743	HKD 8.622	HKD 8.606	HKD 8.339
Class A _S (hedged)	99,168.518	SGD 9.858	SGD 9.684	SGD 9.325	SGD 8.760
Class A _S _{DM} (hedged)	79,325.599	SGD 8.187	SGD 8.245	SGD 8.340	SGD 8.235
Class C	56,446.503	USD 11.122	USD 10.780	USD 10.146	USD 9.409
Class D	92,973,100.395	USD 11.824	USD 11.431	USD 10.663	USD 9.745
Class R	50.000	USD 10.632	USD 10.298	USD 9.644	USD 8.854
Class R _E (hedged)	50.000	EUR 9.967	EUR 9.752	EUR 9.286	EUR 8.707
Class R _G	50.000	GBP 10.698	GBP 11.320	GBP 10.423	GBP 10.081
Asian Bond Fund					
Total net assets		USD 2,473,934,770	USD 1,425,447,458	USD 1,345,462,695	USD 3,091,832,203
Net asset value per:					
Class A	633,003.763	USD 19.126	USD 18.560	USD 17.571	USD 16.427
Class A _{ADM} (hedged)	1,005,978.252	AUD 5.965	AUD 5.997	AUD 6.123	AUD 6.191
Class A _{DM}	3,480,484.638	USD 7.423	USD 7.404	USD 7.405	USD 7.313
Class A _{DMC1}	55.188	USD 9.973	USD 9.991	USD 10.024	–
Class A _{DQ}	64,721.835	USD 8.290	USD 8.270	USD 8.258	USD 8.156
Class A _{GDM} (hedged)	24,250.930	GBP 5.904	GBP 5.891	GBP 5.911	GBP 5.876
Class A _{HDM}	37,627.621	HKD 6.475	HKD 6.389	HKD 6.430	HKD 6.335
Class A _{NDM} (hedged)	142,285.237	NZD 6.250	NZD 6.270	NZD 6.294	NZD 6.239
Class A _S	144,476.522	SGD 13.348	SGD 13.851	SGD 12.695	SGD 12.049
Class A _S (hedged)	54,792.908	SGD 10.172	SGD 9.974	SGD 9.632	SGD 9.150
Class A _S _{DM}	28,920.235	SGD 6.362	SGD 6.786	SGD 6.571	SGD 6.588
Class A _S _{DM} (hedged)	416,076.736	SGD 6.255	SGD 6.302	SGD 6.429	SGD 6.452
Class A _Z (hedged)	402,857.903	ZAR 18.501	ZAR 17.727	ZAR 16.329	ZAR 14.846
Class A _Z _{DM} (hedged)	8,591,678.787	ZAR 7.364	ZAR 7.325	ZAR 7.284	ZAR 7.160
Class B	100.000	USD 12.742	USD 12.333	USD 11.612	USD 10.796
Class C	984,182.370	USD 13.501	USD 13.059	USD 12.283	USD 11.408
Class C _{DM}	68.471	USD 7.410	USD 7.368	USD 7.324	USD 7.190
Class C _E (hedged)	50.000	EUR 11.268	EUR 11.001	EUR 10.526	–
Class D	94,688,681.614	USD 25.418	USD 24.525	USD 22.952	USD 21.213
Class E	50.000	USD 10.285	USD 9.913	–	USD 9.800
Class R	204,351.456	USD 12.359	USD 11.963	USD 11.269	USD 10.483
Class R _E (hedged)	5,094.136	EUR 8.455	EUR 8.266	EUR 7.921	EUR 7.535
Class T3 _{DMC1}	69.581	USD 7.308	USD 7.363	USD 7.523	USD 7.665

⁽¹⁾ The name of the Sub-Fund was 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.

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Asian Dynamic Fund					
Total net assets		USD 280,225,464	USD 236,560,810	USD 224,834,342	USD 206,557,231
Net asset value per:					
Class A	55,868.998	USD 12.559	USD 11.356	USD 10.504	USD 9.912
Class C	316,766.406	USD 12.091	USD 10.884	USD 9.970	USD 9.347
Class D	7,686,170.036	USD 35.495	USD 31.833	USD 28.960	USD 26.881
Class E	250,078.834	USD 11.479	USD 10.301	–	–
Class R	50.000	USD 12.061	USD 10.846	USD 9.923	–
Asian Equity Fund					
Total net assets		USD 247,431,706	USD 205,221,483	USD 190,645,652	USD 193,802,904
Net asset value per:					
Class A	104,394.414	USD 23.158	USD 20.680	USD 18.968	USD 18.045
Class A _S	119,773.316	SGD 17.654	SGD 16.858	SGD 14.969	SGD 14.458
Class C*	50.000	USD 10.967	–	–	–
Class D	3,570,117.348	USD 68.164	USD 60.375	USD 54.464	USD 50.968
Asian Equity Income Fund					
Total net assets		USD 383,396,839	USD 367,781,032	USD 424,117,946	USD 399,942,616
Net asset value per:					
Class A	209,369.122	USD 15.509	USD 13.604	USD 12.445	USD 11.535
Class A _{ADM} (hedged)	59,904.885	AUD 7.540	AUD 6.824	AUD 6.603	AUD 6.509
Class A _{ADMC1} (hedged)	737,749.317	AUD 6.516	AUD 5.905	AUD 5.738	AUD 5.696
Class A _{DM}	27,731.089	USD 7.799	USD 7.029	USD 6.693	USD 6.459
Class A _{DMC1}	2,086,565.552	USD 7.464	USD 6.776	USD 6.485	USD 6.287
Class A _E	9,548.770	EUR 11.112	EUR 11.008	EUR 9.440	EUR 9.062
Class A _{EDM}	91,228.937	EUR 8.868	EUR 8.983	EUR 8.018	EUR 8.012
Class A _{NDMC1} (hedged)	166,599.171	NZD 6.822	NZD 6.200	NZD 5.979	NZD 5.863
Class A _S	35,591.733	SGD 14.411	SGD 13.518	SGD 11.974	SGD 11.269
Class A _S (hedged)	63,782.922	SGD 11.693	SGD 10.393	SGD 9.719	SGD 9.188
Class A _{SDM}	360,118.677	SGD 7.812	SGD 7.529	SGD 6.940	SGD 6.799
Class A _{ZDMC1} (hedged)	15,633,794.378	ZAR 8.084	ZAR 7.240	ZAR 6.823	ZAR 6.521
Class C	16,936.942	USD 16.809	USD 14.678	USD 13.308	USD 12.227
Class D	14,132,009.584	USD 19.761	USD 17.193	USD 15.469	USD 14.104
Class D _{DH}	4,647,316.363	USD 14.861	USD 13.342	USD 12.438	USD 11.776
Class R	1,778.531	USD 14.856	USD 12.983	USD 11.788	USD 10.847
Class R _E	6,582.861	EUR 11.588	EUR 11.436	EUR 9.733	EUR 9.274
Class R _{EDM}	11,165.692	EUR 9.251	EUR 9.337	EUR 8.271	EUR 8.203
Class T3 _{DMC1} *	50.155	USD 10.750	–	–	–

* New share class launched, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Asian High Yield Bond Fund					
Total net assets		USD 178,910,761	USD 188,715,721	USD 190,738,103	USD 268,745,363
Net asset value per:					
Class A	531,444.493	USD 10.124	USD 9.802	USD 8.689	USD 8.432
Class A _{ADM} (hedged)	581,948.995	AUD 4.030	AUD 4.065	AUD 3.921	AUD 4.165
Class A _{ADMC1} (hedged)	155,772.709	AUD 3.462	AUD 3.527	AUD 3.471	AUD 3.754
Class A _{DM}	3,625,632.881	USD 4.168	USD 4.189	USD 4.000	USD 4.185
Class A _{DMC1}	549,970.184	USD 4.066	USD 4.154	USD 4.098	USD 4.422
Class A _F (hedged)	70.000	CHF 7.445	CHF 7.362	CHF 6.808	CHF 6.879
Class A _{NDM} (hedged)	802,768.745	NZD 4.076	NZD 4.121	NZD 3.947	NZD 4.139
Class A _{RDMC1} (hedged)	107,754.449	CNH 4.252	CNH 4.316	CNH 4.232	CNH 4.539
Class A _S (hedged)	165,843.779	SGD 6.456	SGD 6.317	SGD 5.709	SGD 5.630
Class A _{SDM}	1,136,542.179	SGD 4.223	SGD 4.539	SGD 4.196	SGD 4.456
Class A _{SDM} (hedged)	10,806,728.696	SGD 3.858	SGD 3.918	SGD 3.816	SGD 4.055
Class A _{ZDMC1} (hedged)	1,682,103.670	ZAR 4.528	ZAR 4.604	ZAR 4.479	ZAR 4.763
Class C	20,231.824	USD 11.181	USD 10.786	USD 9.499	USD 9.160
Class C _{DM}	63.493	USD 7.643	USD 7.663	USD 7.279	USD 7.581
Class D	8,160,676.611	USD 13.621	USD 13.112	USD 11.489	USD 11.023
Class Q _{DQ}	523,346.078	USD 4.966	USD 4.971	USD 4.697	USD 4.877
Class R	66,959.161	USD 7.526	USD 7.268	USD 6.413	USD 6.193
Class T3 _{DMC1}	5,024.595	USD 5.199	USD 5.378	USD 5.451	USD 6.245
Asian Investment Grade Bond Fund					
Total net assets		USD 25,411,567	USD 174,339,964	USD 159,208,622	USD 150,968,068
Net asset value per:					
Class A	1,841.455	USD 11.419	USD 10.977	USD 10.539	USD 9.811
Class D	2,364,138.089	USD 10.740	USD 10.267	USD 9.744	USD 8.976
Class D _{DQ} **	–	–	USD 8.568	USD 8.619	USD 8.304
Asian Local Bond Fund					
Total net assets		USD 36,295,608	USD 33,542,512	USD 36,320,192	USD 5,209,233,573
Net asset value per:					
Class A	675,437.972	USD 15.622	USD 14.579	USD 14.280	USD 12.892
Class A _{ADM} (hedged)	56,034.106	AUD 6.902	AUD 6.602	AUD 6.798	AUD 6.483
Class A _{DM}	115,672.332	USD 8.459	USD 8.092	USD 8.291	USD 7.770
Class A _S	48,595.929	SGD 12.973	SGD 12.946	SGD 12.277	SGD 11.252
Class A _{ZDM} (hedged)	544,126.582	ZAR 8.679	ZAR 8.224	ZAR 8.246	ZAR 7.621
Class C	64,720.118	USD 13.706	USD 12.749	USD 12.407	USD 11.126
Class C _E	50.000	EUR 10.956	EUR 11.517	EUR 10.525	–
Class D	794,092.521	USD 21.869	USD 20.292	USD 19.648	USD 17.536
Class D _S (hedged)	710,429.591	SGD 9.865	SGD 9.252	SGD 9.148	SGD 8.308
Class R	100.000	USD 12.379	USD 11.533	USD 11.256	USD 10.113
Asian Low Volatility Equity Fund					
Total net assets		USD 152,610,084	USD 126,827,041	USD 261,554,337	USD 243,709,156
Net asset value per:					
Class A	195,744.943	USD 16.384	USD 15.208	USD 13.461	USD 11.343
Class A _{DM}	83,520.474	USD 10.594	USD 10.130	USD 9.496	USD 8.380
Class A _S	217,725.714	SGD 13.498	SGD 13.398	SGD 11.480	SGD 9.821
Class A _S (hedged)	807,689.551	SGD 13.249	SGD 12.449	SGD 11.257	SGD 9.656
Class A _{SDM}	701,677.246	SGD 9.855	SGD 10.078	SGD 9.145	SGD 8.193
Class A _{SDM} (hedged)	1,278,050.873	SGD 9.583	SGD 9.277	SGD 8.887	SGD 7.982
Class C	182,136.990	USD 17.044	USD 15.770	USD 13.869	USD 11.611
Class D	6,835,791.878	USD 17.508	USD 16.159	USD 14.139	USD 11.778

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Asian Multi Factor Equity Fund					
Total net assets		USD 267,041,539	USD 237,833,716	USD 210,743,851	USD 218,241,036
Net asset value per:					
Class A	50.000	USD 13.241	USD 11.673	USD 10.505	USD 10.115
Class D	18,664,995.663	USD 14.125	USD 12.383	USD 11.022	USD 10.548
Class E	284,049.471	USD 11.944	USD 10.477	–	–
China A Shares Growth Fund					
Total net assets		USD 111,191,683	USD 128,431,937	USD 143,960,481	USD 230,750,028
Net asset value per:					
Class A	113,927.781	USD 9.116	USD 9.020	USD 8.934	USD 11.614
Class A _H	500.000	HKD 5.152	HKD 5.027	HKD 4.982	HKD 6.444
Class A _S	93,366.595	SGD 5.109	SGD 5.386	SGD 5.183	SGD 6.841
Class B	185,502.000	USD 7.798	USD 7.687	USD 7.558	USD 9.752
Class C	930,131.632	USD 6.316	USD 6.221	USD 6.107	USD 7.868
Class D	10,106,187.430	USD 10.133	USD 9.944	USD 9.690	USD 12.390
Class R	8,720.511	USD 6.347	USD 6.257	USD 6.152	USD 7.937
China Bond Fund					
Total net assets		USD 51,934,394	USD 20,972,866	USD 60,649,084	USD 544,619,957
Net asset value per:					
Class A	50.000	USD 11.473	USD 11.068	USD 10.544	USD 10.267
Class A _{DM}	56.414	USD 9.729	USD 9.527	USD 9.350	USD 9.381
Class A _{HDM}	552.427	HKD 9.633	HKD 9.324	HKD 9.196	HKD 9.196
Class A _{SDM} (hedged)	54.715	SGD 9.369	SGD 9.284	SGD 9.322	SGD 9.552
Class D	4,579,609.274	USD 11.340	USD 10.912	USD 10.312	–
Class R	50.000	USD 10.980	USD 10.592	USD 10.086	USD 9.824
China Equity Fund					
Total net assets		USD 38,180,714	USD 32,784,838	USD 34,902,711	USD 47,170,090
Net asset value per:					
Class A	3,328,152.413	USD 10.541	USD 8.956	USD 8.111	USD 11.183
Class A _{ADMC1} (hedged)	77,227.699	AUD 4.823	AUD 4.188	AUD 3.888	AUD 5.563
Class A _{DMC1}	43,533.674	USD 5.852	USD 4.984	USD 4.537	USD 6.301
Class A _S	58,818.869	SGD 8.327	SGD 7.538	SGD 6.633	SGD 9.284
Class A _{ZDMC1} (hedged)	6,577,027.188	ZAR 5.988	ZAR 5.111	ZAR 4.606	ZAR 6.361
CICC China USD Select Bond Fund⁽¹⁾					
Total net assets		USD 22,668,450	USD 21,929,880	USD 20,836,136	USD 20,087,012
Net asset value per:					
Class A	50.000	USD 11.292	USD 10.955	USD 10.406	USD 10.039
Class C	2,000,050.000	USD 11.334	USD 10.964	USD 10.418	USD 10.043
Dragon Peacock Fund					
Total net assets		USD 531,960,140	USD 455,591,286	USD 352,241,845	USD 302,428,512
Net asset value per:					
Class A	226,965.333	USD 34.017	USD 30.838	USD 27.226	USD 27.445
Class D	8,280,377.773	USD 63.311	USD 56.924	USD 49.432	USD 49.017

⁽¹⁾ The name of the Sub-Fund was 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.

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
European Investment Grade Bond Fund					
Total net assets		EUR 156,184,873	EUR 484,619,932	EUR 352,563,601	EUR 555,755,731
Net asset value per:					
Class A _{EDM}	36,847.436	EUR 11.633	EUR 11.503	EUR 11.120	EUR 10.330
Class D _E	7,737,725.533	EUR 20.129	EUR 19.716	EUR 18.700	EUR 17.047
Global Dynamic Growth Equity Fund					
Total net assets		USD 85,365,675	USD 64,237,234	USD 29,420,792	USD 29,630,500
Net asset value per:					
Class A	17,267.642	USD 23.239	USD 20.174	USD 15.942	USD 12.560
Class A _S (hedged)	77,573.947	SGD 14.055	SGD 12.354	SGD 9.958	SGD 8.001
Class C	480,230.235	USD 23.751	USD 20.527	USD 16.074	USD 12.534
Class D	2,285,748.435	USD 26.271	USD 22.620	USD 17.581	USD 13.629
Class E	304,770.516	USD 12.925	USD 11.149	–	–
Class E _S	878,868.719	SGD 12.644	SGD 11.677	–	–
Global Emerging Markets Bond Fund					
Total net assets		USD 1,162,462,894	USD 1,207,873,198	USD 2,075,100,304	USD 1,906,579,430
Net asset value per:					
Class A	1,296,232.006	USD 14.134	USD 13.412	USD 12.557	USD 11.450
Class A _{ADMC1} (hedged)	265,107.140	AUD 5.606	AUD 5.516	AUD 5.569	AUD 5.501
Class A _{DM}	12,396.442	USD 6.450	USD 6.274	USD 6.175	USD 5.919
Class A _{DMC1}	65,678.191	USD 6.158	USD 6.035	USD 6.030	USD 5.864
Class A _{NDMC1} (hedged)	129,667.926	NZD 6.023	NZD 5.925	NZD 5.910	NZD 5.749
Class A _{ZDM} (hedged)	3,056,678.380	ZAR 9.087	ZAR 8.747	ZAR 8.420	ZAR 7.887
Class A _{ZDMC1} (hedged)	2,628,940.004	ZAR 7.457	ZAR 7.231	ZAR 7.065	ZAR 6.718
Class C	232,599.888	USD 12.146	USD 11.479	USD 10.676	–
Class D	63,263,815.714	USD 17.965	USD 16.927	USD 15.631	USD 14.060
Class E	50.000	USD 10.499	USD 9.883	–	–
Class R	50.000	USD 10.922	USD 10.317	USD 9.577	USD 8.676
Class R _E (hedged)	50.000	EUR 9.610	EUR 9.171	EUR 8.659	EUR 8.006
Class T3 _{DMC1}	24,980.027	USD 7.281	USD 7.179	USD 7.676	USD 7.771
Global Emerging Markets Dynamic Fund					
Total net assets		USD 144,692,831	USD 148,595,629	USD 190,588,746	USD 64,450,437
Net asset value per:					
Class A	186,780.656	USD 13.722	USD 11.936	USD 12.623	USD 11.173
Class A _S	76,778.039	SGD 14.044	SGD 13.063	SGD 13.374	SGD 12.017
Class C	2,541,222.237	USD 16.682	USD 14.445	USD 15.139	USD 13.279
Class C _C	4,431,332.895	CAD 11.993	CAD 10.923	CAD 10.528	–
Class D	3,423,650.724	USD 17.506	USD 15.103	USD 15.710	USD 13.679
Class R	5,506.705	USD 15.853	USD 13.739	USD 14.404	USD 12.598
Class R _E	50.000	EUR 13.743	EUR 13.448	EUR 13.247	EUR 11.996
Global Emerging Markets ex-China Dynamic Fund					
Total net assets		USD 31,803,851	USD 40,934,287	USD 40,844,124	USD 32,156,768
Net asset value per:					
Class A	106,415.847	USD 12.719	USD 10.902	USD 11.547	USD 9.317
Class C	50.000	USD 11.709	USD 9.981	USD 10.466	USD 8.393
Class D	2,484,710.444	USD 12.030	USD 10.228	USD 10.664	USD 8.492
Class R	42,835.785	USD 13.025	USD 11.123	USD 11.700	USD 9.374
Global Emerging Markets Fundamental Value Fund					
Total net assets		USD 19,578,596	USD 36,985,867	USD 36,441,308	USD 31,681,946
Net asset value per:					
Class D	1,383,130.595	USD 14.155	USD 12.367	USD 12.185	USD 10.010

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Global Emerging Markets Total Return Bond Fund					
Total net assets		USD 14,220,185	USD 24,773,028	–	–
Net asset value per:					
Class A	50.000	USD 10.997	USD 10.269	–	–
Class C	50.000	USD 11.057	USD 10.304	–	–
Class D	1,275,947.035	USD 11.144	USD 10.347	–	–
Class E	50.000	USD 10.667	USD 9.895	–	–
Global Equity Navigator Fund					
Total net assets		USD 158,476,317	USD 131,370,416	USD 91,390,019	USD 98,165,797
Net asset value per:					
Class A	40.693	USD 24.722	USD 22.720	USD 19.493	USD 16.767
Class D	4,665,152.617	USD 32.151	USD 29.339	USD 24.787	USD 21.034
Class E	777,540.429	USD 10.913	USD 9.964	–	–
Global Low Volatility Equity Fund					
Total net assets		USD 326,483,206	USD 336,422,391	USD 386,155,828	USD 411,927,732
Net asset value per:					
Class A	731.146	USD 16.470	USD 15.502	USD 14.136	USD 13.277
Class A _{DMC1}	53.953	USD 12.155	USD 11.611	USD 10.904	USD 10.467
Class A _S	21,637.003	SGD 16.703	SGD 16.812	SGD 14.840	SGD 14.150
Class C	160,126.231	USD 12.348	USD 11.585	USD 10.496	USD 10.496
Class D	14,621,549.067	USD 22.173	USD 20.752	USD 18.706	USD 17.368
Global Market Navigator Fund					
Total net assets		USD 75,441,207	USD 67,737,823	USD 143,443,769	USD 160,418,154
Net asset value per:					
Class A	22,156.609	USD 17.088	USD 16.107	USD 14.568	USD 12.927
Class A _{SDMC1} (hedged)	51,714.163	SGD 8.201	SGD 7.940	SGD 7.555	SGD 7.037
Class D	3,359,921.513	USD 22.242	USD 20.820	USD 18.566	USD 16.247
Global Multi Asset Balanced Fund					
Total net assets		USD 5,574,849	USD 5,307,250	–	–
Net asset value per:					
Class A	50.000	USD 10.982	USD 10.521	–	–
Class A _S	50.000	SGD 10.426	SGD 10.662	–	–
Class D	500,000.000	USD 11.147	USD 10.612	–	–
Class D _S	50.000	SGD 10.537	SGD 10.730	–	–
Global Multi Asset Conservative Fund					
Total net assets		USD 5,436,203	USD 5,299,315	–	–
Net asset value per:					
Class A	50.000	USD 10.708	USD 10.506	–	–
Class A _S	50.000	SGD 10.169	SGD 10.648	–	–
Class D	500,000.000	USD 10.870	USD 10.596	–	–
Class D _S	50.000	SGD 10.280	SGD 10.713	–	–
Global Multi Asset Dynamic Fund					
Total net assets		USD 5,821,801	USD 5,365,204	–	–
Net asset value per:					
Class A	50.000	USD 11.468	USD 10.632	–	–
Class A _S	50.000	SGD 10.892	SGD 10.780	–	–
Class D	500,000.000	USD 11.641	USD 10.728	–	–
Class D _S	50.000	SGD 11.004	SGD 10.845	–	–
Global Multi Asset Income Plus Growth Fund					
Total net assets		USD 50,366,326	USD 33,708,778	USD 117,976,151	USD 126,504,524
Net asset value per:					
Class A _{DM}	1,028.512	USD 9.488	USD 9.565	USD 9.650	USD 9.247
Class D _{SDMC1} (hedged)	6,545,551.327	SGD 9.808	SGD 9.907	SGD 9.984	SGD 9.605

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Global Multi Factor Equity Fund					
Total net assets		USD 55,056,616	USD 64,099,192	USD 39,471,842	–
Net asset value per:					
Class A	50.000	USD 14.067	USD 12.789	USD 10.788	–
Class D	3,534,446.828	USD 14.331	USD 12.962	USD 10.820	–
Class E	377,889.476	USD 11.652	USD 10.545	–	–
Global Technology Fund					
Total net assets		USD 629,231,485	USD 580,429,542	USD 382,246,194	USD 245,658,869
Net asset value per:					
Class A	559,671.800	USD 82.976	USD 75.734	USD 57.261	USD 38.254
Class A _{D_{MCS}}	52.318	USD 11.064	USD 10.549	–	–
Class C	36,164.771	USD 11.362	USD 10.318	–	–
Class C _S	14,742,152.520	SGD 48.194	SGD 46.801	SGD 33.905	SGD 22.763
Class D	714,997.353	USD 27.847	USD 25.179	USD 18.677	USD 12.243
Class T3	276,992.718	USD 18.656	USD 17.113	USD 13.068	–
Greater China Equity Fund					
Total net assets		USD 71,006,734	USD 65,265,031	USD 61,105,959	USD 75,537,880
Net asset value per:					
Class A	433,910.050	USD 23.722	USD 21.018	USD 18.480	USD 21.956
Class C	1,487,406.875	USD 40.818	USD 36.005	USD 31.371	USD 36.939
India Equity Fund					
Total net assets		USD 472,767,399	USD 477,370,918	USD 194,768,697	USD 128,992,453
Net asset value per:					
Class A	1,868,375.347	USD 22.663	USD 21.057	USD 19.571	USD 16.364
Class C	50.000	USD 14.052	USD 12.978	USD 11.887	USD 9.870
Class C _J	3,471,122.139	JPY 12,028	JPY 12,076	JPY 10,029	–
Class D	1,776,617.615	USD 60.314	USD 55.582	USD 50.811	USD 41.791
Class J	218,184.452	USD 30.472	USD 28.113	USD 25.674	USD 21.234
Class Q	2,436,911.233	USD 11.250	USD 10.396	–	–
Class R	50.000	USD 13.731	USD 12.683	USD 11.614	USD 9.646
Indonesia Equity Fund					
Total net assets		USD 94,374,962	USD 90,253,036	USD 105,329,723	USD 93,991,470
Net asset value per:					
Class A	1,916,880.675	USD 11.685	USD 12.024	USD 14.756	USD 14.389
Class A _S	82,407.660	SGD 6.900	SGD 7.566	SGD 9.021	SGD 8.931
Class J	4,557,630.776	USD 15.695	USD 16.036	USD 19.400	USD 18.651

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Japan Dynamic Fund					
Total net assets		JPY 322,557,631,128	JPY 378,509,489,121	JPY 466,025,408,336	JPY 240,202,630,138
Net asset value per:					
Class A	1,075,093.258	USD 23.878	USD 21.678	USD 20.665	USD 17.622
Class A (hedged)	2,760,065.245	USD 36.295	USD 35.180	USD 28.910	USD 21.898
Class A _A (hedged)	222,679.213	AUD 21.898	AUD 21.380	AUD 17.780	AUD 13.684
Class A _E	40,725.163	EUR 21.741	EUR 22.227	EUR 19.917	EUR 17.590
Class A _E (hedged)	49,440.652	EUR 25.616	EUR 25.070	EUR 20.905	EUR 16.161
Class A _J	13,862,530.530	JPY 2,584	JPY 2,553	JPY 2,192	JPY 1,741
Class A _{JDM}	19,948.443	JPY 1,010	JPY 1,010	–	–
Class A _S	1,201,282.356	SGD 20.142	SGD 19.483	SGD 18.046	SGD 15.624
Class A _S (hedged)	2,166,284.272	SGD 34.054	SGD 33.377	SGD 27.913	SGD 21.457
Class A _Z (hedged)	2,534,804.547	ZAR 33.981	ZAR 32.614	ZAR 26.101	ZAR 19.250
Class C	32,855,914.128	USD 31.641	USD 28.596	USD 27.015	USD 22.832
Class C (hedged)	192,827.842	USD 28.801	USD 27.799	USD 22.667	USD 17.022
Class C _{DY}	180,231.660	USD 19.189	USD 17.645	USD 16.951	USD 14.633
Class C _E	1,491,429.077	EUR 23.712	EUR 24.133	EUR 21.432	EUR 18.757
Class C _E (hedged)	1,222.803	EUR 28.001	EUR 27.283	EUR 22.538	EUR 17.249
Class C _G	50.000	GBP 21.873	GBP 21.542	GBP 20.068	GBP 17.882
Class C _{GDY}	51.746	GBP 11.316	GBP 11.337	GBP 10.747	–
Class C _J	30,144,904.040	JPY 2,237	JPY 2,200	JPY 1,872	JPY 1,474
Class D	60,269.432	USD 30.932	USD 27.851	USD 26.116	USD 21.908
Class F	10,322.529	USD 15.902	USD 14.378	USD 13.598	USD 11.505
Class F _E	9,826.311	EUR 15.449	EUR 15.731	EUR 13.984	EUR 12.252
Class F _{GDY}	592,127.677	GBP 13.363	GBP 13.378	GBP 12.668	GBP 11.537
Class Q _J *	2,007,070.649	JPY 1,039	–	–	–
Class R	101,389.366	USD 30.891	USD 27.939	USD 26.437	USD 22.378
Class R (hedged)	135,732.822	USD 31.730	USD 30.627	USD 24.979	USD 18.773
Class R _E	1,009,717.358	EUR 23.524	EUR 23.960	EUR 21.311	EUR 18.680
Class R _E (hedged)	28,137.299	EUR 27.804	EUR 27.111	EUR 22.441	EUR 17.200
Class R _G	80,869.245	GBP 21.296	GBP 20.990	GBP 19.579	GBP 17.472
Class R _G (hedged)	33,549.153	GBP 28.487	GBP 27.582	GBP 22.593	GBP 17.089
Class R _J	105,622.889	JPY 2,499	JPY 2,459	JPY 2,096	JPY 1,653
Class T3 (hedged)	342,718.460	USD 15.482	USD 15.083	USD 12.518	–
Class T3 _J	50.000	JPY 1,031	JPY 1,024	–	–
Class Z _{DY}	76,669.593	USD 11.713	USD 10.795	USD 10.184	–
Class Z _{DY} (hedged)	281,090.757	USD 12.741	USD 12.521	USD 10.185	–
Class Z _{EDY}	51.047	EUR 10.925	EUR 11.329	EUR 10.047	–
Class Z _{EDY} (hedged)	45,851.040	EUR 12.412	EUR 12.325	EUR 10.177	–
Class Z _{GDY}	8,104,388.252	GBP 10.891	GBP 10.932	GBP 10.167	–
Class Z _{GDY} (hedged)	872,461.120	GBP 12.626	GBP 12.447	GBP 10.182	–
Japan ESG Equity Fund					
Total net assets		JPY 13,619,086,991	JPY 12,881,841,257	JPY 10,863,161,303	JPY 7,305,356,348
Net asset value per:					
Class A	833,015.679	USD 15.589	USD 13.659	USD 13.138	USD 11.060
Class C	50.000	USD 12.340	USD 10.764	USD 10.260	–
Class D	4,995,345.052	USD 16.285	USD 14.151	USD 13.388	USD 11.087

* New share class launched, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Japan Smaller Companies Fund					
Total net assets		JPY 25,908,722,207	JPY 21,098,399,670	JPY 22,037,442,474	JPY 17,565,699,995
Net asset value per:					
Class A	5,156.794	USD 38.871	USD 33.811	USD 32.329	USD 26.444
Class A (hedged)	50.000	USD 11.070	USD 10.282	–	–
Class A _J	50.000	JPY 1,060	JPY 1,004	–	–
Class C	2,440,233.711	USD 16.873	USD 14.620	USD 13.871	USD 11.259
Class C _G	124,825.017	GBP 22.139	GBP 20.904	GBP 19.552	GBP 16.731
Class C _J	3,335,951.811	JPY 5,755	JPY 5,426	JPY 4,637	JPY 3,505
Class D _J	50.000	JPY 1,082	JPY 1,016	–	–
Class R	74,315.668	USD 12.167	USD 10.543	–	–
Class R (hedged)	18,351.147	USD 23.258	USD 21.527	USD 17.602	USD 12.686
Pan European Fund					
Total net assets		USD 98,443,066	USD 83,915,538	USD 64,531,248	USD 56,840,076
Net asset value per:					
Class A	133,986.935	USD 29.262	USD 23.843	USD 23.108	USD 18.810
Class C _S	4,052,577.369	SGD 29.735	SGD 25.794	SGD 23.983	SGD 19.643
Philippines Equity Fund					
Total net assets		USD 21,062,134	USD 21,096,180	USD 22,862,191	USD 29,172,357
Net asset value per:					
Class A	2,672.859	USD 13.555	USD 13.206	USD 13.536	USD 13.497
Class A _S	494,191.011	SGD 8.075	SGD 8.384	SGD 8.348	SGD 8.495
Class B	1,013,469.481	USD 8.108	USD 7.869	USD 8.006	USD 7.923
Class J	533,218.463	USD 18.151	USD 17.558	USD 17.748	USD 17.452
US Corporate Bond Fund					
Total net assets		USD 3,372,145,049	USD 2,400,856,729	USD 2,649,993,016	USD 1,851,673,633
Net asset value per:					
Class A	2,193,374.676	USD 14.472	USD 14.025	USD 13.802	USD 12.824
Class A _{ADM} (hedged)	309,426.657	AUD 8.026	AUD 7.951	AUD 8.238	AUD 8.027
Class A _{ADMC1} (hedged)	588,535.336	AUD 7.356	AUD 7.325	AUD 7.666	AUD 7.537
Class A _{DM}	333,231.044	USD 9.350	USD 9.244	USD 9.468	USD 9.072
Class A _{DMC1}	3,351,154.195	USD 7.401	USD 7.465	USD 7.853	USD 7.677
Class A _{SDM} (hedged)	5,237.810	SGD 7.925	SGD 7.913	SGD 8.274	SGD 8.065
Class A _{ZDM} (hedged)	4,467,560.073	ZAR 11.199	ZAR 10.952	ZAR 10.974	ZAR 10.299
Class A _{ZDMC1} (hedged)	3,478,704.573	ZAR 10.545	ZAR 10.335	ZAR 10.407	ZAR 9.816
Class B	6,417.300	USD 13.674	USD 13.217	USD 12.936	USD 11.960
Class C	4,657,153.906	USD 14.150	USD 13.672	USD 13.373	USD 12.352
Class C _E (hedged)	2,951,043.405	EUR 10.776	EUR 10.512	EUR 10.465	EUR 9.888
Class C _G (hedged)	50.000	GBP 12.057	GBP 11.652	GBP 11.447	GBP 10.665
Class D	128,015,669.527	USD 22.710	USD 21.894	USD 21.320	USD 19.604
Class G	13,179.730	USD 13.034	USD 12.618	USD 12.393	USD 11.495
Class Q _{DQC1}	2,855,044.941	USD 10.137	USD 9.946	–	–
Class R	55,072.299	USD 13.426	USD 12.983	USD 12.719	USD 11.765
Class R _{DM}	154.862	USD 9.101	USD 8.980	USD 9.155	USD 8.733
Class R _E (hedged)	111,925.031	EUR 11.041	EUR 10.779	EUR 10.747	EUR 10.166
Class T3 _{DMC1}	36,075,205.346	USD 7.243	USD 7.397	USD 8.065	USD 8.101

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
US High Investment Grade Bond Fund					
Total net assets		USD 199,917,675	USD 182,146,345	USD 176,782,328	USD 196,368,921
Net asset value per:					
Class A	310,173.665	USD 14.910	USD 14.478	USD 14.332	USD 13.479
Class A _{DM}	135,259.243	USD 9.577	USD 9.416	USD 9.557	USD 9.215
Class A _S	45,840.916	SGD 12.534	SGD 13.015	SGD 12.483	SGD 11.923
Class C	1,280,571.254	USD 21.517	USD 20.839	USD 20.520	USD 19.197
Class D	8,288,708.094	USD 20.026	USD 19.359	USD 18.991	USD 17.701
US High Yield Bond Fund					
Total net assets		USD 452,299,631	USD 764,473,248	USD 715,329,268	USD 744,523,739
Net asset value per:					
Class A	785,277.369	USD 21.184	USD 20.437	USD 19.105	USD 17.050
Class A _{ADM} (hedged)	5,121,874.168	AUD 6.204	AUD 6.208	AUD 6.266	AUD 6.089
Class A _{ADMC1} (hedged)	1,972,331.774	AUD 5.275	AUD 5.304	AUD 5.408	AUD 5.309
Class A _{DM}	2,930,355.149	USD 7.711	USD 7.742	USD 7.838	USD 7.510
Class A _{DMC1}	4,638,128.802	USD 5.316	USD 5.391	USD 5.569	USD 5.418
Class A _{NDM} (hedged)	84,997.639	NZD 6.489	NZD 6.508	NZD 6.521	NZD 6.264
Class A _{NDMC1} (hedged)	681,198.790	NZD 5.628	NZD 5.673	NZD 5.742	NZD 5.572
Class A _{ZDM} (hedged)	184,757,831.542	ZAR 6.906	ZAR 6.849	ZAR 6.753	ZAR 6.372
Class A _{ZDMC1} (hedged)	71,776,719.496	ZAR 5.762	ZAR 5.770	ZAR 5.804	ZAR 5.587
Class C	1,885,930.814	USD 34.788	USD 33.433	USD 31.011	USD 27.474
Class C _{DM}	1,928,212.564	USD 8.360	USD 8.361	USD 8.400	USD 7.986
Class D	4,820,869.227	USD 28.690	USD 27.487	USD 25.336	USD 22.307
Class E	50.000	USD 10.408	USD 9.966	–	–
Class T3 _{DMC1}	5,977,062.829	USD 7.204	USD 7.476	USD 8.064	USD 8.133
US Investment Grade Bond Fund					
Total net assets		USD 382,909,897	USD 475,984,191	USD 395,723,206	USD 316,426,271
Net asset value per:					
Class A	2,993,130.828	USD 20.411	USD 19.748	USD 19.299	USD 17.723
Class A _{ADM} (hedged)	379,963.367	AUD 8.388	AUD 8.235	AUD 8.346	AUD 7.992
Class A _{DM}	2,573,476.364	USD 10.112	USD 10.047	USD 10.218	USD 9.766
Class A _{DMC1}	53.564	USD 9.944	USD 9.883	USD 10.031	–
Class A _S	21,496.927	SGD 18.123	SGD 18.751	SGD 17.746	SGD 16.560
Class A _{ZDM} (hedged)	1,377,437.337	ZAR 10.441	ZAR 10.163	ZAR 10.061	ZAR 9.369
Class C	4,406,167.372	USD 15.191	USD 14.659	USD 14.251	USD 13.018
Class D	4,138,127.773	USD 26.966	USD 25.974	USD 25.154	USD 22.894
Class D _{DQ} **	–	–	USD 8.277	USD 8.413	USD 7.987
Class J _{JDM} (hedged)	21,992,402.929	JPY 724	JPY 731	JPY 790	JPY 799
Class R	21,262.411	USD 14.002	USD 13.522	USD 13.165	USD 12.045
Class T3 _{DMC1}	444,290.482	USD 7.981	USD 8.040	USD 8.301	USD 8.054
Vietnam Equity Fund					
Total net assets		USD 47,998,310	USD 47,652,440	USD 41,470,513	USD 11,392,703
Net asset value per:					
Class A	127,292.032	USD 11.470	USD 11.994	USD 11.396	USD 10.234
Class A _S (hedged)	5,191.485	SGD 9.727	SGD 10.300	–	–
Class C	618,329.330	USD 10.742	USD 11.168	USD 10.490	–
Class J	2,067,458.597	USD 19.278	USD 19.974	USD 18.631	USD 16.453

** Share class redeemed, see Appendix 1.

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

Statement of Shares Outstanding and Statistics (continued)

	Shares outstanding at the end of the period	30 June 2025	31 December 2024	31 December 2023	31 December 2022
World Value Equity Fund					
Total net assets		USD 506,229,836	USD 467,271,065	USD 427,783,259	USD 364,347,855
Net asset value per:					
Class A	571,552.844	USD 34.713	USD 30.592	USD 26.928	USD 22.554
Class A _{ADMC1} (hedged)	138,505.865	AUD 13.020	AUD 11.721	AUD 10.740	AUD 9.438
Class A _{DMC1}	99,359.265	USD 15.003	USD 13.386	USD 12.077	USD 10.370
Class A _{NDMC1} (hedged)	42,306.217	NZD 13.733	NZD 12.409	NZD 11.288	NZD 9.789
Class A _Z (hedged)	259,713.774	ZAR 28.302	ZAR 24.743	ZAR 21.265	ZAR 17.445
Class A _{ZDMC1} (hedged)	1,493,767.506	ZAR 16.367	ZAR 14.502	ZAR 12.803	ZAR 10.792
Class C	9,253,326.905	USD 44.627	USD 39.177	USD 34.217	USD 28.439
Class D	1,262,209.269	USD 51.031	USD 44.661	USD 38.761	USD 32.016
Class E	337,440.935	USD 11.606	USD 10.163	–	–
Class T3	21,620.636	USD 14.145	USD 12.528	USD 11.136	–

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 OPPORTUNITIES EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	10	USD	10	0.00
Total Mutual Funds			10	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Cayman Islands				
Atour Lifestyle Holdings Ltd ADR	99,364	USD	3,251,190	1.35
Bilibili Inc	121,180	HKD	2,581,931	1.07
DiDi Global Inc ADR	496,448	USD	2,353,164	0.98
Meituan '144A'	401,820	HKD	6,401,751	2.66
PDD Holdings Inc ADR	48,621	USD	4,998,725	2.07
Sea Ltd ADR	38,030	USD	6,057,418	2.51
Tencent Holdings Ltd	308,300	HKD	19,730,156	8.18
Trip.com Group Ltd	95,250	HKD	5,552,719	2.30
Wuxi Biologics Cayman Inc '144A'	950,000	HKD	3,107,302	1.29
			54,034,356	22.41
China				
BYD Co Ltd 'H'	356,500	HKD	5,538,945	2.29
Contemporary Ampere Technology Co Ltd 'A'	156,098	CNY	5,474,640	2.27
Eastroc Beverage Group Co Ltd 'A'	76,500	CNY	3,350,367	1.39
Jiangsu Hengli Hydraulic Co Ltd 'A'	259,400	CNY	2,599,144	1.08
OmniVision Integrated Circuits Group Inc 'A'	129,951	CNY	2,309,912	0.96
PetroChina Co Ltd 'H'	3,224,000	HKD	2,773,883	1.15
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	111,800	CNY	3,498,521	1.45
			25,545,412	10.59
Hong Kong				
AIA Group Ltd	656,000	HKD	5,884,054	2.44
Lenovo Group Ltd	2,918,000	HKD	3,494,158	1.45
Techtronic Industries Co Ltd	273,000	HKD	2,995,308	1.24
			12,373,520	5.13
India				
Acme Solar Holdings Ltd	610,988	INR	1,775,399	0.74
Adani Energy Solutions Ltd	268,540	INR	2,763,745	1.15
Ather Energy Ltd	646,070	INR	2,503,371	1.04
Axis Bank Ltd	222,685	INR	3,112,232	1.29
Bansal Wire Industries Ltd	425,273	INR	1,936,440	0.80
Ellenbarrie Industrial Gases Ltd	300,033	INR	1,399,408	0.58
Five-Star Business Finance Ltd	350,493	INR	3,152,454	1.31
HDB Financial Services Ltd	250,000	INR	2,157,183	0.90
Home First Finance Co India Ltd '144A'	222,633	INR	3,578,587	1.48
ICICI Bank Ltd	321,922	INR	5,422,474	2.25
Infosys Ltd	305,070	INR	5,689,327	2.36
InterGlobe Aviation Ltd '144A'	48,573	INR	3,387,086	1.40
Jyoti CNC Automation Ltd	422,251	INR	5,214,130	2.16
Kaynes Technology India Ltd	34,988	INR	2,489,887	1.03
Laxmi Dental Ltd	376,335	INR	1,901,463	0.79
One Mobikwik Systems Ltd	817,547	INR	2,338,436	0.97
Premier Energies Ltd '144A'	197,658	INR	2,448,914	1.02
SAI Life Sciences Ltd '144A'	301,899	INR	2,722,935	1.13
Samvardhana Motherson International Ltd	1,363,454	INR	2,465,751	1.02

ASIA OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Schloss Bangalore Ltd	689,656	INR	3,258,094	1.35
SignatureGlobal India Ltd	186,865	INR	2,695,990	1.12
Vishal Mega Mart Ltd	1,686,477	INR	2,634,727	1.09
WAAREE Energies Ltd	79,295	INR	2,902,737	1.20
			<u>67,950,770</u>	<u>28.18</u>
Indonesia				
Bank Central Asia Tbk PT	9,571,300	IDR	5,107,828	2.12
Korea, Republic of (South Korea)				
Hyundai Motor Co	33,725	KRW	5,074,037	2.10
Samsung Electronics Co Ltd	195,186	KRW	8,615,102	3.57
SK Hynix Inc	41,473	KRW	8,940,688	3.71
			<u>22,629,827</u>	<u>9.38</u>
Singapore				
DBS Group Holdings Ltd	213,720	SGD	7,529,296	3.12
Switzerland				
BeOne Medicines Ltd	155,200	HKD	2,921,367	1.21
Taiwan				
ASE Technology Holding Co Ltd	1,063,000	TWD	5,336,265	2.21
Taiwan Semiconductor Manufacturing Co Ltd	622,000	TWD	22,473,613	9.32
United Microelectronics Corp	1,719,000	TWD	2,587,975	1.07
			<u>30,397,853</u>	<u>12.60</u>
Vietnam				
Hoa Phat Group JSC	2,355,685	VND	2,048,621	0.85
Total Shares			<u>230,538,850</u>	<u>95.59</u>
Total Investments			<u>230,538,860</u>	<u>95.59</u>
Other Net Assets			<u>10,645,100</u>	<u>4.41</u>
Total Net Assets			<u><u>241,183,960</u></u>	<u><u>100.00</u></u>

ASIA PACIFIC EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	2,978,000	USD	2,978,000	2.13
Total Mutual Funds			2,978,000	2.13
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Ampol Ltd	98,670	AUD	1,662,370	1.19
ANZ Group Holdings Ltd	146,787	AUD	2,799,725	2.01
Aurizon Holdings Ltd	464,228	AUD	920,196	0.66
BHP Group Ltd	131,839	AUD	3,158,769	2.26
CSL Ltd	7,641	AUD	1,196,626	0.86
GPT Group/The (REIT)	620,322	AUD	1,963,261	1.41
Insurance Australia Group Ltd	314,225	AUD	1,855,548	1.33
Macquarie Group Ltd	16,048	AUD	2,398,836	1.72
Ramsay Health Care Ltd	61,077	AUD	1,463,777	1.05
South32 Ltd	464,860	AUD	883,037	0.63
			18,302,145	13.12
Bermuda				
China Gas Holdings Ltd	1,349,600	HKD	1,261,736	0.91
Man Wah Holdings Ltd	2,060,400	HKD	1,132,705	0.81
			2,394,441	1.72
Cayman Islands				
Alibaba Group Holding Ltd	378,652	HKD	5,299,587	3.80
China Mengniu Dairy Co Ltd	1,274,000	HKD	2,616,156	1.87
Daqo New Energy Corp ADR	49,826	USD	749,383	0.54
JD.com Inc	103,200	HKD	1,681,782	1.20
New Oriental Education & Technology Group Inc	158,900	HKD	853,534	0.61
PDD Holdings Inc ADR	28,540	USD	2,934,197	2.10
Sands China Ltd	984,000	HKD	2,049,324	1.47
Tencent Holdings Ltd	77,600	HKD	4,966,137	3.56
Tongcheng Travel Holdings Ltd	239,200	HKD	596,905	0.43
			21,747,005	15.58
China				
Anhui Conch Cement Co Ltd 'H'	403,500	HKD	1,026,347	0.74
China Construction Bank Corp 'H'	3,452,000	HKD	3,480,983	2.49
China Merchants Bank Co Ltd 'H'	465,169	HKD	3,244,770	2.33
Luxshare Precision Industry Co Ltd 'A'	229,900	CNY	1,108,229	0.79
Ping An Insurance Group Co of China Ltd 'H'	220,500	HKD	1,399,638	1.00
Weichai Power Co Ltd 'A'	1,041,200	CNY	2,228,623	1.60
			12,488,590	8.95
Hong Kong				
AIA Group Ltd	442,000	HKD	3,964,561	2.84
China Overseas Land & Investment Ltd	1,248,500	HKD	2,167,823	1.56
CNOOC Ltd	944,000	HKD	2,131,351	1.53
CSPC Pharmaceutical Group Ltd	1,170,000	HKD	1,148,328	0.82
Sun Hung Kai Properties Ltd	174,044	HKD	1,997,029	1.43
			11,409,092	8.18

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Axis Bank Ltd	275,692	INR	3,853,055	2.76
ICICI Bank Ltd	287,963	INR	4,850,467	3.48
Indian Oil Corp Ltd	1,290,767	INR	2,212,002	1.59
Indus Towers Ltd	171,217	INR	841,954	0.60
IndusInd Bank Ltd	136,446	INR	1,385,469	0.99
Infosys Ltd	113,648	INR	2,119,450	1.52
Mahanagar Gas Ltd	63,147	INR	1,092,416	0.78
PVR Inox Ltd	99,292	INR	1,124,592	0.81
Reliance Industries Ltd	145,537	INR	2,540,012	1.82
			<u>20,019,417</u>	<u>14.35</u>
Indonesia				
Astra International Tbk PT	6,735,100	IDR	1,867,912	1.34
Bank Negara Indonesia Persero Tbk PT	9,939,400	IDR	2,522,375	1.81
Telkom Indonesia Persero Tbk PT	10,537,500	IDR	1,806,532	1.29
			<u>6,196,819</u>	<u>4.44</u>
Korea, Republic of (South Korea)				
E-MART Inc	18,450	KRW	1,166,681	0.84
Hyundai Mobis Co Ltd	15,316	KRW	3,251,717	2.33
Hyundai Motor Co	6,464	KRW	972,530	0.70
LG Electronics Inc	36,072	KRW	1,971,904	1.41
Samsung Electronics Co Ltd	142,003	KRW	6,267,715	4.49
SK Hynix Inc	8,606	KRW	1,855,269	1.33
			<u>15,485,816</u>	<u>11.10</u>
Philippines				
Ayala Land Inc	228,900	PHP	109,810	0.08
Metropolitan Bank & Trust Co	2,085,800	PHP	2,684,630	1.92
			<u>2,794,440</u>	<u>2.00</u>
Singapore				
Singapore Telecommunications Ltd	583,500	SGD	1,747,814	1.25
Taiwan				
Largan Precision Co Ltd	32,000	TWD	2,608,996	1.87
Nanya Technology Corp	471,000	TWD	824,534	0.59
Taiwan Semiconductor Manufacturing Co Ltd	377,000	TWD	13,621,466	9.76
Uni-President Enterprises Corp	1,135,000	TWD	3,143,696	2.25
			<u>20,198,692</u>	<u>14.47</u>
Thailand				
Bangkok Bank PCL (Foreign Market)	587,100	THB	2,510,307	1.80
Total Shares			<u>135,294,578</u>	<u>96.96</u>
Total Investments			<u>138,272,578</u>	<u>99.09</u>
Other Net Assets			<u>1,264,642</u>	<u>0.91</u>
Total Net Assets			<u><u>139,537,220</u></u>	<u><u>100.00</u></u>

ASIA SELECT BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	10	USD	10	0.00
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	10	SGD	8	0.00
			18	0.00
Total Mutual Funds			18	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Aurizon Holdings Ltd 'MTN' FRN 16/5/2055	18,150,000	AUD	12,001,999	1.09
AusNet Services Holdings Pty Ltd 'MTN' 5.981% 16/5/2034	12,500,000	AUD	8,543,876	0.77
AusNet Services Holdings Pty Ltd 'MTN' FRN 12/2/2055	14,000,000	AUD	9,389,101	0.85
Australia Pacific Airports Melbourne Pty Ltd 'MTN' FRN 16/6/2055	19,000,000	AUD	12,473,640	1.13
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	8,000,000	USD	8,458,040	0.77
ETSA Utilities Finance Pty Ltd 'MTN' 5.681% 27/3/2035	17,500,000	AUD	11,740,720	1.07
Macquarie Bank Ltd 'REGS' 6.798% 18/1/2033	2,000,000	USD	2,147,100	0.19
National Australia Bank Ltd 'REGS' 6.429% 12/1/2033	1,100,000	USD	1,170,717	0.11
NBN Co Ltd 'MTN' 5.35% 6/3/2035	5,800,000	AUD	3,869,349	0.35
NBN Co Ltd 'REGS' 2.5% 8/1/2032	2,000,000	USD	1,749,082	0.16
NSW Electricity Networks Finance Pty Ltd 'MTN' FRN 'OLKZ' 11/3/2055	19,120,000	AUD	12,695,821	1.15
Pacific National Finance Pty Ltd 'EMTN' 4.75% 22/3/2028	3,210,000	USD	3,112,641	0.28
Pacific National Finance Pty Ltd 'MTN' FRN 11/12/2054	3,000,000	AUD	1,946,040	0.18
QBE Insurance Group Ltd 'MTN' FRN 21/5/2036	11,300,000	AUD	7,501,139	0.68
Santos Finance Ltd 'REGS' 6.875% 19/9/2033	8,000,000	USD	8,717,888	0.79
Scentre Group Trust 1 'MTN' FRN 10/9/2054	12,110,000	AUD	8,079,092	0.73
Scentre Group Trust 1 'MTN' FRN 31/3/2055	18,000,000	AUD	11,881,910	1.08
SGSP Australia Assets Pty Ltd 'MTN' 5.988% 29/6/2033	5,000,000	AUD	3,430,149	0.31
Transurban Queensland Finance Pty Ltd 'MTN' 5.5% 2/9/2032	1,500,000	AUD	997,169	0.09
Westpac Banking Corp FRN 10/8/2033	2,200,000	USD	2,207,819	0.20
Westpac Banking Corp 'MTN' FRN 4/6/2040	10,000,000	AUD	6,608,922	0.60
Woodside Finance Ltd 5.1% 12/9/2034	5,000,000	USD	4,817,950	0.44
Woodside Finance Ltd 6% 19/5/2035	21,100,000	USD	21,504,782	1.95
			165,044,946	14.97
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	300,000	USD	293,625	0.02
RLGH Finance Bermuda Ltd 6.75% 2/7/2035	8,000,000	USD	8,024,080	0.73
			8,317,705	0.75
British Virgin Islands				
Champion Path Holdings Ltd 4.5% 27/1/2026	4,000,000	USD	3,970,000	0.36
Chang Development International Ltd 6.25% 26/3/2028	2,800,000	USD	2,817,500	0.26
Elect Global Investments Ltd FRN (Perpetual)	4,000,000	USD	3,845,000	0.35
Expand Lead Ltd 4.95% 22/7/2026	3,000,000	USD	3,011,250	0.27
Fortune Star BVI Ltd 5.95% 19/10/2025	4,000,000	USD	3,990,000	0.36
JGSH Philippines Ltd 4.125% 9/7/2030	3,000,000	USD	2,887,500	0.26
Peak RE Bvi Holding Ltd FRN (Perpetual)	5,400,000	USD	5,359,716	0.49
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	5,000,000	USD	5,018,150	0.46
Studio City Finance Ltd 'REGS' 6% 15/7/2025	4,000,000	USD	4,000,000	0.36
TFI Overseas Investment Ltd 'EMTN' 6.25% 31/5/2026	1,000,000	USD	1,000,000	0.09
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	250,000	USD	244,305	0.02
			36,143,421	3.28
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	600,000	USD	585,210	0.05

ASIA SELECT BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cayman Islands				
Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual)	5,000,000	USD	5,012,500	0.46
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	3,000,000	USD	2,521,290	0.23
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	3,400,000	USD	3,297,422	0.30
FWD Group Holdings Ltd 'REGS' 8.4% 5/4/2029	3,000,000	USD	3,078,750	0.28
Gaci First Investment Co 5.125% 14/2/2053	8,000,000	USD	6,834,960	0.62
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033	1,300,000	USD	1,319,448	0.12
Meituan (Zero Coupon) 0% 27/4/2028	3,000,000	USD	2,910,030	0.26
Meituan 'REGS' 3.05% 28/10/2030	4,000,000	USD	3,690,212	0.34
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	5,000,000	USD	4,993,750	0.45
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	3,000,000	USD	3,000,000	0.27
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 4.875%	18,600,000	USD	18,636,642	1.69
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 5.625%	14,700,000	USD	14,820,246	1.35
SAB AT1 Ltd 'EMTN' FRN (Perpetual)	7,000,000	USD	6,980,960	0.63
Sands China Ltd 4.375% 18/6/2030	6,000,000	USD	5,720,634	0.52
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	4,000,000	USD	3,995,000	0.36
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	4,930,000	USD	4,891,792	0.44
			<u>91,703,636</u>	<u>8.32</u>
Chile				
Chile Government International Bond 5.33% 5/1/2054	3,000,000	USD	2,815,836	0.26
Empresa Nacional del Petroleo 'REGS' 5.95% 30/7/2034	1,800,000	USD	1,820,734	0.17
			<u>4,636,570</u>	<u>0.43</u>
China				
Kunming Rail Transit Group Co Ltd 8.5% 7/12/2025	6,400,000	USD	6,392,000	0.58
Qingdao Jimo District Urban Development Investment Co Ltd 4.9% 29/7/2025	3,000,000	USD	2,981,250	0.27
			<u>9,373,250</u>	<u>0.85</u>
Colombia				
Colombia Government International Bond 7.375% 25/4/2030	4,500,000	USD	4,656,285	0.42
Colombia Government International Bond 7.75% 7/11/2036	1,600,000	USD	1,556,000	0.14
			<u>6,212,285</u>	<u>0.56</u>
France				
BNP Paribas SA 'EMTN' FRN 15/4/2035	5,000,000	SGD	3,983,778	0.36
BPCE SA 'EMTN' FRN 21/1/2035	8,250,000	SGD	6,671,920	0.60
BPCE SA 'MTN' FRN 12/6/2040	7,700,000	AUD	5,135,635	0.47
Credit Agricole SA 'EMTN' FRN 14/11/2035	5,750,000	SGD	4,641,241	0.42
Credit Agricole SA 'EMTN' FRN 7/9/2033	3,750,000	SGD	3,094,050	0.28
			<u>23,526,624</u>	<u>2.13</u>
Germany				
Commerzbank AG 'EMTN' FRN 3/5/2033	2,250,000	SGD	1,852,071	0.17
Hong Kong				
AIA Group Ltd 'EMTN' 3.58% 11/6/2035	20,000,000	SGD	15,991,588	1.45
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	3,800,000	USD	3,725,634	0.34
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	5,000,000	SGD	3,684,924	0.33
Airport Authority FRN (Perpetual) 2.1%	1,050,000	USD	1,027,939	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	2,000,000	USD	2,020,700	0.18
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	3,000,000	USD	2,992,500	0.27
China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033	2,400,000	USD	2,498,472	0.23
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	200,000	USD	193,420	0.02
Far East Horizon Ltd 'EMTN' 4.25% 26/10/2026	2,000,000	USD	1,952,220	0.18
Far East Horizon Ltd 'EMTN' 6% 1/10/2028	3,600,000	USD	3,588,444	0.32
Nanyang Commercial Bank Ltd FRN 6/8/2034	3,750,000	USD	3,813,937	0.35
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	3,000,000	USD	2,950,560	0.27
Yanlord Land HK Co Ltd 5.125% 20/5/2026	3,850,000	USD	3,753,750	0.34
			<u>48,194,088</u>	<u>4.37</u>

ASIA SELECT BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Adani Transmission Step-One Ltd 'REGS' 4% 3/8/2026	1,000,000	USD	985,000	0.09
Export-Import Bank of India 'REGS' 5.5% 13/1/2035	2,000,000	USD	2,044,150	0.18
HDFC Bank Ltd 'REGS' FRN (Perpetual)	3,000,000	USD	2,898,750	0.26
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	9,500,000	USD	6,483,854	0.59
Shriram Finance Ltd 'REGS' 6.625% 22/4/2027	5,000,000	USD	5,037,500	0.46
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 'REGS' 5.9% 28/2/2034	2,000,000	USD	2,047,500	0.18
			<u>19,496,754</u>	<u>1.76</u>
Indonesia				
Bank Bukopin Tbk PT 5.658% 30/10/2027	2,000,000	USD	1,977,500	0.18
Cikarang Listrindo Tbk PT 'REGS' 5.65% 12/3/2035	13,100,000	USD	13,034,867	1.18
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	1,000,000	USD	999,810	0.09
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	8,000,000	USD	7,459,840	0.68
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 6.757% 15/11/2048	6,000,000	USD	6,195,924	0.56
Indonesia Government International Bond 1.57% 27/5/2031	500,000,000	JPY	3,393,330	0.31
Indonesia Treasury Bond 6.75% 15/7/2035	40,900,000,000	IDR	2,535,120	0.23
Indonesia Treasury Bond 6.875% 15/8/2051	680,000,000	IDR	41,210	0.00
Indonesia Treasury Bond 6.875% 15/7/2054	20,000,000,000	IDR	1,213,920	0.11
Indonesia Treasury Bond 6.875% 15/7/2064	6,086,000,000	IDR	366,959	0.03
Indonesia Treasury Bond 7.125% 15/6/2038	15,000,000,000	IDR	940,653	0.09
Indonesia Treasury Bond 7.125% 15/6/2043	18,000,000,000	IDR	1,118,361	0.10
Indonesia Treasury Bond 8.25% 15/6/2032	10,000,000,000	IDR	672,498	0.06
Indonesia Treasury Bond 8.75% 15/2/2044	12,000,000,000	IDR	870,268	0.08
Krakatau Posco PT 6.375% 11/6/2027	6,800,000	USD	6,849,776	0.62
Pertamina Hulu Energi PT 'REGS' 5.25% 21/5/2030	7,100,000	USD	7,205,300	0.65
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	6,000,000	USD	6,137,670	0.56
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	200,000	USD	207,130	0.02
Pertamina Persero PT 'REGS' 6.5% 7/11/2048	2,000,000	USD	2,050,106	0.19
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	2,600,000	USD	2,531,802	0.23
			<u>65,802,044</u>	<u>5.97</u>
Ireland				
SMBC Aviation Capital Finance DAC 'REGS' 5.7% 25/7/2033	2,000,000	USD	2,044,188	0.19
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	3,800,000	USD	3,683,910	0.33
			<u>5,728,098</u>	<u>0.52</u>
Japan				
Asahi Mutual Life Insurance Co FRN (Perpetual)	4,000,000	USD	4,090,000	0.37
Chugoku Electric Power Co Inc/The 5.742% 14/1/2035	3,600,000	USD	3,714,300	0.34
Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5,000,000	USD	5,062,500	0.46
Fukoku Mutual Life Insurance Co FRN (Perpetual) 5%	800,000	USD	799,608	0.07
Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8%	4,100,000	USD	4,274,291	0.39
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/9/2054	3,000,000	USD	2,951,325	0.27
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/6/2055	15,500,000	USD	15,496,094	1.40
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	3,800,000	USD	3,832,444	0.35
Nippon Life Insurance Co 'REGS' FRN 13/9/2053	3,200,000	USD	3,288,170	0.30
Nippon Life Insurance Co 'REGS' FRN 30/4/2055	9,000,000	USD	9,274,563	0.84
Nomura Holdings Inc FRN (Perpetual)	5,000,000	USD	5,068,750	0.46
ORIX Corp 5.4% 25/2/2035	4,000,000	USD	4,034,896	0.36
Sekisui House Ltd 5.1% 23/10/2034	3,000,000	USD	2,953,230	0.27
Sumitomo Life Insurance Co 'REGS' FRN (Perpetual)	2,000,000	USD	1,955,000	0.18
Sumitomo Mitsui Financial Group Inc 5.71% 13/1/2030	600,000	USD	628,686	0.06
Sumitomo Mitsui Financial Group Inc FRN (Perpetual)	12,500,000	USD	12,312,500	1.11
			<u>79,736,357</u>	<u>7.23</u>

ASIA SELECT BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Kazakhstan				
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	3,400,000	USD	3,398,552	0.31
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	3,000,000	USD	2,588,430	0.24
			<u>5,986,982</u>	<u>0.55</u>
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 5.125% 11/1/2033	800,000	USD	822,817	0.07
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	4,500,000	USD	4,383,941	0.40
Hanwha Life Insurance Co Ltd 'REGS' FRN 24/6/2055	8,800,000	USD	9,028,633	0.82
KEB Hana Bank 'REGS' FRN (Perpetual)	3,500,000	USD	3,408,125	0.31
Korea Development Bank/The 6.75% 17/7/2029	80,000,000,000	IDR	5,006,763	0.45
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	170,000,000	INR	1,991,216	0.18
Korea Development Bank/The 'GMTN' 7.4% 25/1/2029	455,000,000	INR	5,346,038	0.49
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	4,500,000	USD	4,543,411	0.41
LG Energy Solution Ltd 'REGS' 5.875% 2/4/2035	5,900,000	USD	5,857,986	0.53
POSCO Holdings Inc 'REGS' 5.75% 7/5/2035	5,000,000	USD	5,182,540	0.47
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	1,000,000	USD	954,016	0.09
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	2,000,000	USD	1,945,000	0.18
Tongyang Life Insurance Co Ltd FRN 7/5/2035	12,000,000	USD	12,302,400	1.11
Tongyang Life Insurance Co Ltd FRN (Perpetual)	1,000,000	USD	1,000,800	0.09
Woori Bank 'REGS' FRN (Perpetual)	5,000,000	USD	5,081,250	0.46
			<u>66,854,936</u>	<u>6.06</u>
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	2,414,437	USD	2,414,428	0.22
Chile Electricity Lux Mpc II Sarl 'REGS' 5.672% 20/10/2035	1,000,000	USD	1,006,600	0.09
			<u>3,421,028</u>	<u>0.31</u>
Malaysia				
AFFIN Bank Bhd 'EMTN' 5.112% 4/6/2030	8,600,000	USD	8,664,500	0.79
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	2,000,000	USD	1,791,418	0.16
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	3,120,000	USD	2,842,570	0.26
Malaysia Government Bond 4.893% 8/6/2038	5,000,000	MYR	1,331,691	0.12
			<u>14,630,179</u>	<u>1.33</u>
Mauritius				
Network i2i Ltd 'REGS' FRN (Perpetual)	4,700,000	USD	4,635,375	0.42
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	1,400,000	USD	1,396,835	0.13
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	2,800,000	USD	2,748,099	0.25
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	994,250	USD	1,015,040	0.09
Mexico Government International Bond 4.875% 19/5/2033	3,795,000	USD	3,579,084	0.32
Mexico Government International Bond 5.85% 2/7/2032	5,000,000	USD	5,023,275	0.46
Mexico Government International Bond 6% 7/5/2036	700,000	USD	689,261	0.06
Mexico Government International Bond 6.338% 4/5/2053	4,800,000	USD	4,405,987	0.40
Mexico Government International Bond 6.625% 29/1/2038	5,000,000	USD	5,031,150	0.46
Mexico Government International Bond 6.875% 13/5/2037	2,000,000	USD	2,079,408	0.19
Sitios Latinoamerica SAB de CV 'REGS' 5.375% 4/4/2032	2,000,000	USD	1,957,820	0.18
Sitios Latinoamerica SAB de CV 'REGS' 6% 25/11/2029	800,000	USD	813,695	0.07
			<u>28,739,654</u>	<u>2.61</u>
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	5,000,000	USD	4,924,600	0.45

ASIA SELECT BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	6,315,200	USD	6,204,684	0.56
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	8,840,000	USD	8,499,395	0.77
Prosus NV 'REGS' 4.027% 3/8/2050	15,000,000	USD	9,996,945	0.91
Prosus NV 'REGS' 4.193% 19/1/2032	3,000,000	USD	2,797,500	0.25
			<u>27,498,524</u>	<u>2.49</u>
Panama				
Panama Government International Bond 7.5% 1/3/2031	2,000,000	USD	2,130,000	0.19
Paraguay				
Paraguay Government International Bond 'REGS' 6.65% 4/3/2055	1,000,000	USD	996,250	0.09
Peru				
Peruvian Government International Bond 5.5% 30/3/2036	1,000,000	USD	997,850	0.09
Peruvian Government International Bond 5.875% 8/8/2054	2,700,000	USD	2,606,429	0.24
Peruvian Government International Bond 6.2% 30/6/2055	1,000,000	USD	994,468	0.09
			<u>4,598,747</u>	<u>0.42</u>
Philippines				
Globe Telecom Inc FRN (Perpetual)	2,000,000	USD	1,962,500	0.18
Philippine Government Bond 6.375% 28/4/2035	200,000,000	PHP	3,561,662	0.32
Philippine Government International Bond 5.5% 17/1/2048	1,000,000	USD	973,379	0.09
San Miguel Corp 'EMTN' FRN (Perpetual)	5,517,000	USD	5,517,000	0.50
			<u>12,014,541</u>	<u>1.09</u>
Poland				
Republic of Poland Government International Bond 3.875% 22/10/2039	4,500,000	EUR	5,181,226	0.47
Romania				
Romanian Government International Bond 'REGS' 5.875% 30/1/2029	2,000,000	USD	2,007,874	0.18
Romanian Government International Bond 'REGS' 7.625% 17/1/2053	2,000,000	USD	2,021,666	0.19
			<u>4,029,540</u>	<u>0.37</u>
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 6.375% 2/6/2055	3,600,000	USD	3,601,663	0.33
Singapore				
CapitaLand Ascendas REIT 'MTN' FRN (Perpetual)	4,000,000	SGD	3,135,175	0.28
CapitaLand Ascott Trust FRN (Perpetual)	6,250,000	SGD	5,014,265	0.45
ESR-REIT 'MTN' 2.6% 4/8/2026	500,000	SGD	388,585	0.04
ESR-REIT 'MTN' FRN (Perpetual)	11,000,000	SGD	8,589,588	0.78
Frasers Centrepoint Trust FRN (Perpetual)	15,000,000	SGD	11,724,723	1.06
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN (Perpetual)	2,900,000	USD	2,859,719	0.26
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	3,000,000	SGD	2,386,831	0.22
Keppel Infrastructure Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	819,411	0.07
Keppel Ltd FRN (Perpetual)	19,000,000	SGD	14,764,875	1.34
Keppel REIT 'MTN' FRN (Perpetual)	9,500,000	SGD	7,438,981	0.67
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	7,000,000	SGD	5,473,596	0.50
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 3.725%	2,500,000	SGD	1,958,954	0.18
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	8,000,000	SGD	6,365,541	0.58
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	19,750,000	SGD	15,333,270	1.39
Mapletree Treasury Services Ltd 'MTN' (Perpetual) 3.7%	250,000	SGD	192,900	0.02
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	17,000,000	SGD	13,332,023	1.21
Nanshan Life Pte Ltd 5.45% 11/9/2034	4,000,000	USD	3,748,200	0.34
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	6,000,000	SGD	4,808,301	0.44
Shin Kong Life Singapore Pte Ltd 6.95% 26/6/2035	7,400,000	USD	7,335,250	0.67
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	5,000,000	SGD	3,931,851	0.36
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	6,750,000	SGD	5,361,665	0.49

ASIA SELECT BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%	6,750,000	SGD	5,311,282	0.48
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5%	6,750,000	SGD	5,626,484	0.51
Starhill Global REIT 'MTN' FRN (Perpetual)	6,500,000	SGD	5,096,401	0.46
StarHub Ltd 'MTN' FRN (Perpetual)	10,000,000	SGD	7,847,073	0.71
STT GDC Pte Ltd FRN (Perpetual)	7,250,000	SGD	6,097,185	0.55
			154,942,129	14.06
Supranational				
Africa Finance Corp 'REGS' 2.875% 28/4/2028	1,295,000	USD	1,194,332	0.11
Africa Finance Corp 'REGS' 5.55% 8/10/2029	1,600,000	USD	1,580,235	0.14
Africa Finance Corp 'REGS' FRN (Perpetual)	2,000,000	USD	1,942,860	0.18
African Development Bank FRN (Perpetual)	3,000,000	USD	2,883,927	0.26
African Export-Import Bank/The 'REGS' 2.634% 17/5/2026	4,000,000	USD	3,883,604	0.35
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	250,000,000	INR	2,967,701	0.27
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	505,000,000	INR	6,018,368	0.55
Corp Andina de Fomento 'REGS' FRN (Perpetual)	4,000,000	USD	4,032,652	0.37
European Bank for Reconstruction & Development 'EMTN' 0% 11/7/2036	700,000,000	TRY	1,079,082	0.10
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 11/7/2036	100,000,000	TRY	168,982	0.01
			25,751,743	2.34
Switzerland				
UBS Group AG 'REGS' FRN 8/2/2030	4,400,000	USD	4,507,774	0.41
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033	1,000,000	USD	1,023,705	0.09
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	12,000,000	USD	11,960,964	1.09
Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual)	4,000,000	USD	3,985,000	0.36
Export Import Bank of Thailand 'EMTN' 2.599% 12/3/2031	2,000,000	USD	1,748,260	0.16
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	5,000,000	USD	4,862,500	0.44
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	6,361,000	USD	6,337,146	0.57
Minor International PCL FRN (Perpetual)	2,500,000	USD	2,446,750	0.22
Muang Thai Life Assurance PCL FRN 27/1/2037	5,389,000	USD	5,265,107	0.48
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	3,000,000	USD	2,608,974	0.24
			40,238,406	3.65
Turkey				
Turkiye Garanti Bankasi AS 'REGS' FRN 8/1/2036	2,800,000	USD	2,789,500	0.25
Turkiye Government International Bond 7.25% 29/5/2032	4,500,000	USD	4,511,250	0.41
			7,300,750	0.66
United Kingdom				
BP Capital Markets Plc FRN (Perpetual)	8,000,000	USD	7,990,000	0.72
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	204,035	0.02
HSBC Holdings Plc FRN 9/3/2034	500,000	USD	532,191	0.05
HSBC Holdings Plc FRN 9/3/2044	1,000,000	USD	1,068,948	0.10
HSBC Holdings Plc FRN 20/6/2034	1,000,000	USD	1,057,135	0.10
HSBC Holdings Plc FRN 3/11/2026	500,000	USD	504,248	0.05
HSBC Holdings Plc FRN 13/11/2034	4,000,000	USD	4,456,416	0.40
HSBC Holdings Plc FRN 3/11/2033	1,000,000	USD	1,150,078	0.10
HSBC Holdings Plc FRN (Perpetual) 7.05%	4,200,000	USD	4,252,500	0.39
Standard Chartered Plc 'REGS' FRN 21/1/2029	2,800,000	USD	2,856,031	0.26
Standard Chartered Plc 'REGS' FRN 11/1/2035	1,800,000	USD	1,884,940	0.17
Standard Chartered Plc 'REGS' FRN 16/11/2028	1,000,000	USD	1,068,395	0.10
Swiss Re Finance UK Plc 'EMTN' FRN 3/7/2035	1,000,000	SGD	784,488	0.07
Swiss RE Subordinated Finance Plc 'EMTN' FRN 26/3/2031	12,000,000	SGD	9,620,744	0.87
Swiss RE Subordinated Finance Plc 'REGS' FRN 5/4/2035	1,800,000	USD	1,809,403	0.16
			39,239,552	3.56

ASIA SELECT BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
Berkshire Hathaway Inc 0.969% 15/4/2041	300,000,000	JPY	1,598,040	0.15
Berkshire Hathaway Inc 1.108% 13/9/2049	100,000,000	JPY	416,755	0.04
Berkshire Hathaway Inc 2.373% 21/10/2044	700,000,000	JPY	4,452,615	0.40
Berkshire Hathaway Inc 2.625% 23/10/2054	700,000,000	JPY	4,118,155	0.37
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	1,615,000	USD	1,601,309	0.15
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	2,000,000	USD	1,994,860	0.18
SK Battery America Inc 2.125% 26/1/2026	7,000,000	USD	6,847,400	0.62
Southern Copper Corp 5.25% 8/11/2042	3,000,000	USD	2,772,894	0.25
			<u>23,802,028</u>	<u>2.16</u>
Uzbekistan				
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	2,900,000	USD	2,961,625	0.27
Total Bonds			<u>1,054,340,311</u>	<u>95.65</u>
Total Investments			<u>1,054,340,329</u>	<u>95.65</u>
Other Net Assets			<u>48,005,594</u>	<u>4.35</u>
Total Net Assets			<u><u>1,102,345,923</u></u>	<u><u>100.00</u></u>

ASIAN BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
Eastspring Investments - Asian Investment Grade Bond Fund*	188,964	USD	2,029,441	0.08
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	94,393	USD	1,051,869	0.04
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	7,610,010	USD	7,610,010	0.31
			<u>10,691,320</u>	<u>0.43</u>
Total Mutual Funds			10,691,320	0.43
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Armenia				
Republic of Armenia International Bond 'REGS' 6.75% 12/3/2035	4,500,000	USD	4,365,000	0.18
Australia				
APA Infrastructure Ltd 'REGS' 5.125% 16/9/2034	4,300,000	USD	4,207,000	0.17
Aurizon Holdings Ltd 'MTN' FRN 16/5/2055	1,500,000	AUD	991,901	0.04
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	7,750,000	SGD	6,229,993	0.25
Australia & New Zealand Banking Group Ltd 'REGS' FRN 25/11/2035	2,000,000	USD	1,752,924	0.07
Australia Pacific Airports Melbourne Pty Ltd 'MTN' FRN 16/6/2055	6,000,000	AUD	3,939,044	0.16
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	9,554,000	USD	10,101,014	0.41
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	961,000	USD	849,124	0.03
ETSA Utilities Finance Pty Ltd 'MTN' 5.681% 27/3/2035	5,500,000	AUD	3,689,940	0.15
National Australia Bank Ltd 'REGS' FRN 14/1/2036	4,000,000	USD	4,081,460	0.17
NBN Co Ltd 'MTN' 5.35% 6/3/2035	5,000,000	AUD	3,335,646	0.13
NSW Electricity Networks Finance Pty Ltd 11/3/2055	3,520,000	AUD	2,312,389	0.10
Optus Finance Pty Ltd 'EMTN' 3.125% 24/3/2032	5,000,000	SGD	3,995,975	0.16
QBE Insurance Group Ltd 'MTN' FRN 21/5/2036	4,500,000	AUD	2,987,179	0.12
Santos Finance Ltd 'REGS' 6.875% 19/9/2033	7,500,000	USD	8,173,020	0.33
Scentre Group Trust 1 'MTN' FRN 10/9/2054	2,790,000	AUD	1,861,327	0.08
Scentre Group Trust 1 'MTN' FRN 31/3/2055	1,000,000	AUD	660,106	0.03
Scentre Group Trust 2 'REGS' FRN 24/9/2080	1,300,000	USD	1,281,874	0.05
Transurban Queensland Finance Pty Ltd 'MTN' 5.5% 2/9/2032	3,500,000	AUD	2,326,729	0.09
Westpac Banking Corp FRN 15/11/2035	2,776,000	USD	2,447,094	0.10
Westpac Banking Corp 'MTN' FRN 4/6/2040	12,000,000	AUD	7,930,706	0.32
Woodside Finance Ltd 5.1% 12/9/2034	400,000	USD	385,436	0.02
Woodside Finance Ltd 5.7% 19/5/2032	5,200,000	USD	5,301,332	0.21
Woodside Finance Ltd 5.7% 12/9/2054	1,400,000	USD	1,258,991	0.05
Woodside Finance Ltd 6% 19/5/2035	8,000,000	USD	8,153,472	0.33
			<u>88,253,676</u>	<u>3.57</u>
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	530,000	USD	518,737	0.02
ESR Asset Management Ltd 'MTN' FRN (Perpetual)	4,750,000	SGD	3,523,555	0.14
Li & Fung Ltd 'EMTN' 5.5% 18/8/2025	1,700,000	USD	1,697,875	0.07
RLGH Finance Bermuda Ltd 6.75% 2/7/2035	4,000,000	USD	4,012,040	0.16
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	4,153,000	USD	3,903,334	0.16
			<u>13,655,541</u>	<u>0.55</u>
Brazil				
Brazilian Government International Bond 3.875% 12/6/2030	2,000,000	USD	1,882,500	0.07
Brazilian Government International Bond 5.5% 6/11/2030	3,000,000	USD	3,000,000	0.12
Brazilian Government International Bond 6.625% 15/3/2035	10,000,000	USD	10,062,500	0.41
Itau Unibanco Holding SA/Cayman Island 'REGS' 6% 27/2/2030	1,600,000	USD	1,640,000	0.07
			<u>16,585,000</u>	<u>0.67</u>

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
British Virgin Islands				
CAS Capital No 1 Ltd FRN (Perpetual)	8,200,000	USD	7,984,750	0.32
Celestial Dynasty Ltd 4.25% 27/6/2029	2,613,000	USD	2,225,806	0.09
Celestial Dynasty Ltd 6.375% 22/8/2028	7,500,000	USD	7,126,200	0.29
Central Plaza Development Ltd 6.8% 7/4/2029	18,000,000	USD	17,910,000	0.72
Central Plaza Development Ltd 7.15% 21/3/2028	4,000,000	USD	4,030,000	0.16
CFAMC II Co Ltd 'EMTN' 4.625% 3/6/2026	7,800,000	USD	7,780,734	0.31
CFAMC II Co Ltd 'EMTN' 4.875% 22/11/2026	20,000,000	USD	19,900,000	0.80
CFAMC II Co Ltd 'EMTN' 5% 19/11/2025	7,980,000	USD	7,973,137	0.32
CFAMC III Co Ltd 'EMTN' 4.25% 7/11/2027	6,200,000	USD	6,076,000	0.25
CFAMC III Co Ltd 'EMTN' 4.95% 7/11/2047	6,000,000	USD	5,220,000	0.21
CFAMC IV Co Ltd 'EMTN' 4.5% 29/5/2029	5,000,000	USD	4,831,250	0.20
Champion Path Holdings Ltd 4.5% 27/1/2026	1,800,000	USD	1,786,500	0.07
Champion Path Holdings Ltd 4.85% 27/1/2028	900,000	USD	865,125	0.04
Chang Development International Ltd 6.25% 26/3/2028	2,600,000	USD	2,616,250	0.11
Chang Development International Ltd 6.8% 25/6/2027	2,000,000	USD	2,032,500	0.08
Chang Development International Ltd 7% 13/6/2026	4,000,000	USD	4,050,000	0.16
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	1,000,000	USD	993,190	0.04
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	5,500,000	USD	5,048,285	0.20
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	1,202,000	USD	1,177,443	0.05
China Cinda 2020 I Management Ltd 'EMTN' 5.375% 23/7/2027	2,300,000	USD	2,328,681	0.09
China Cinda 2020 I Management Ltd 'EMTN' 5.5% 23/1/2030	2,200,000	USD	2,267,826	0.09
China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027	1,000,000	USD	1,014,840	0.04
China Cinda Finance 2017 I Ltd 'EMTN' 4.75% 8/2/2028	2,000,000	USD	2,007,040	0.08
China Great Wall International Holdings VI Ltd FRN (Perpetual)	1,000,000	USD	1,035,160	0.04
Chinalco Capital Holdings Ltd 2.95% 24/2/2027	1,000,000	USD	977,660	0.04
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	481,000	USD	510,942	0.02
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	1,461,000	USD	1,556,608	0.06
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	1,827,000	USD	1,799,498	0.07
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	3,565,000	USD	2,661,034	0.11
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	2,163,000	USD	1,941,089	0.08
Coastal Emerald Ltd FRN (Perpetual)	3,300,000	USD	3,402,696	0.14
Elect Global Investments Ltd FRN (Perpetual)	8,900,000	USD	8,555,125	0.35
Expand Lead Ltd 4.95% 22/7/2026	12,200,000	USD	12,245,750	0.50
Fortune Star BVI Ltd 3.95% 2/10/2026	3,500,000	EUR	3,967,707	0.16
Fortune Star BVI Ltd 5% 18/5/2026	2,000,000	USD	1,960,000	0.08
Fortune Star BVI Ltd 5.95% 19/10/2025	2,000,000	USD	1,995,000	0.08
Fortune Star BVI Ltd 8.5% 19/5/2028	1,500,000	USD	1,503,750	0.06
Franshion Brilliant Ltd 3.2% 9/4/2026	3,465,000	USD	3,395,700	0.14
Franshion Brilliant Ltd 4.25% 23/7/2029	7,465,000	USD	6,643,850	0.27
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	1,661,000	USD	1,650,071	0.07
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	834,000	USD	740,650	0.03
HKT Capital No 4 Ltd 3% 14/7/2026	1,442,000	USD	1,420,356	0.06
HKT Capital No 5 Ltd 3.25% 30/9/2029	2,703,000	USD	2,580,689	0.10
HKT Capital No 6 Ltd 3% 18/1/2032	4,864,000	USD	4,321,323	0.17
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	3,442,000	USD	2,823,232	0.11
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	2,603,000	USD	2,520,667	0.10
JMH Co Ltd 2.5% 9/4/2031	700,000	USD	630,490	0.03
JMH Co Ltd 2.875% 9/4/2036	1,202,000	USD	984,077	0.04
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	481,000	USD	476,070	0.02
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	1,702,000	USD	1,538,285	0.06
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	3,709,000	USD	3,528,965	0.14
Joy Treasure Assets Holdings Inc 'EMTN' 5.75% 6/6/2029	4,600,000	USD	4,749,408	0.19
NWD Finance BVI Ltd (Perpetual) 5.25%	8,648,000	USD	2,486,300	0.10
NWD Finance BVI Ltd (Perpetual) 10.131%	1,500,000	USD	568,125	0.02
NWD MTN Ltd 4.125% 18/7/2029	2,272,000	USD	1,170,080	0.05
NWD MTN Ltd 5.875% 16/6/2027	1,000,000	USD	687,500	0.03
NWD MTN Ltd 8.625% 8/2/2028	6,600,000	USD	4,306,500	0.17
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	29,000,000	HKD	1,624,345	0.07
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	2,111,000	USD	1,052,861	0.04
Peak RE Bvi Holding Ltd FRN (Perpetual)	10,542,000	USD	10,463,357	0.42

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SDG Finance Ltd 2.8% 25/8/2026	1,600,000	USD	1,552,336	0.06
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	5,800,000	USD	5,821,054	0.24
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	1,442,000	USD	1,609,272	0.07
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	1,442,000	USD	1,298,945	0.05
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	1,730,000	USD	1,687,349	0.07
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	6,865,000	USD	6,019,184	0.24
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	1,000,000	USD	982,200	0.04
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	1,000,000	USD	994,150	0.04
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	682,000	USD	670,338	0.03
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	1,442,000	USD	1,430,954	0.06
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	2,403,000	USD	2,055,911	0.08
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	961,000	USD	689,841	0.03
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	5,689,000	USD	4,384,780	0.18
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	2,000,000	USD	1,610,108	0.07
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	2,607,000	USD	2,430,363	0.10
Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.75% 24/4/2033	3,422,500	USD	3,508,062	0.14
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	1,538,000	USD	1,499,545	0.06
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	433,000	USD	373,679	0.02
Studio City Co Ltd 'REGS' 7% 15/2/2027	3,000,000	USD	3,011,250	0.12
Studio City Finance Ltd 'REGS' 5% 15/1/2029	3,000,000	USD	2,748,750	0.11
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	900,000	USD	886,500	0.04
TSMC Global Ltd 'REGS' 1% 28/9/2027	2,884,000	USD	2,683,216	0.11
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	2,000,000	USD	1,720,254	0.07
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	7,985,000	USD	7,803,102	0.32
Yunda Holding Investment Ltd 2.25% 19/8/2025	4,586,000	USD	4,569,307	0.18
			283,760,927	11.47
Canada				
CNOOC Finance 2014 ULC 4.875% 30/4/2044	1,923,000	USD	1,853,603	0.07
CNOOC Petroleum North America ULC 7.875% 15/3/2032	1,279,000	USD	1,523,186	0.06
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	1,500,000	USD	1,413,030	0.06
			4,789,819	0.19
Cayman Islands				
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	500,000	USD	412,500	0.02
Al Rajhi Sukuk Ltd 'EMTN' 3.38% 21/2/2026	5,000,000	SGD	3,935,499	0.16
Alibaba Group Holding Ltd 2.125% 9/2/2031	3,200,000	USD	2,828,573	0.11
Alibaba Group Holding Ltd 2.7% 9/2/2041	1,250,000	USD	867,385	0.03
Alibaba Group Holding Ltd 3.15% 9/2/2051	240,000	USD	155,710	0.01
Alibaba Group Holding Ltd 3.25% 9/2/2061	3,684,000	USD	2,275,290	0.09
Alibaba Group Holding Ltd 4% 6/12/2037	7,081,000	USD	6,242,957	0.25
Alibaba Group Holding Ltd 4.2% 6/12/2047	5,211,000	USD	4,170,197	0.17
Alibaba Group Holding Ltd 4.4% 6/12/2057	800,000	USD	637,004	0.03
Alibaba Group Holding Ltd 4.5% 28/11/2034	2,730,000	USD	2,624,111	0.11
Alibaba Group Holding Ltd 'REGS' 4.875% 26/5/2030	2,000,000	USD	2,040,520	0.08
Alibaba Group Holding Ltd 'REGS' 5.25% 26/5/2035	8,000,000	USD	8,078,968	0.33
Alibaba Group Holding Ltd 'REGS' 5.625% 26/11/2054	1,200,000	USD	1,168,643	0.05
Alinma At1 Sukuk Ltd 'EMTN' FRN (Perpetual)	6,700,000	USD	6,825,290	0.28
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	300,000	USD	298,698	0.01
Baidu Inc 2.375% 23/8/2031	1,000,000	USD	891,956	0.04
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	8,800,000	USD	7,395,784	0.30
China Hongqiao Group Ltd 6.925% 29/11/2028	4,800,000	USD	4,806,000	0.19
China Hongqiao Group Ltd 7.05% 10/1/2028	3,000,000	USD	3,037,500	0.12
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	3,711,000	USD	3,841,367	0.16
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	2,163,000	USD	2,001,208	0.08
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	1,000,000	USD	837,010	0.03
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	1,354,000	USD	1,287,911	0.05
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	7,785,000	USD	7,550,127	0.31
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	1,234,000	USD	1,207,518	0.05
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	487,335	0.02
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	1,000,000	USD	934,170	0.04

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(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	2,529,081	0.10
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	2,403,000	USD	2,190,479	0.09
CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028	1,200,000	USD	1,208,150	0.05
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	1,600,000	USD	1,583,091	0.06
CK Hutchison International 24 Ltd 'REGS' 5.5% 26/4/2034	5,800,000	USD	5,952,314	0.24
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	4,600,000	USD	5,047,442	0.20
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	3,000,000	USD	3,415,980	0.14
FWD Group Holdings Ltd FRN (Perpetual) 6.675%	800,000	USD	775,000	0.03
FWD Group Holdings Ltd FRN (Perpetual) 8.045%	1,000,000	USD	1,003,750	0.04
Gaci First Investment Co 5.125% 14/2/2053	2,000,000	USD	1,708,740	0.07
Gaci First Investment Co 'EMTN' 5.25% 29/1/2030	200,000	USD	204,100	0.01
Goodman HK Finance 'EMTN' 3% 22/7/2030	1,200,000	USD	1,097,904	0.04
Greentown China Holdings Ltd 8.45% 24/2/2028	5,700,000	USD	5,728,500	0.23
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	4,005,000	USD	3,503,894	0.14
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033	2,000,000	USD	2,029,920	0.08
HPHT Finance 21 II Ltd 1.5% 17/9/2026	2,403,000	USD	2,314,329	0.09
HPHT Finance 25 Ltd 5% 21/2/2030	1,000,000	USD	1,007,220	0.04
JD.com Inc 3.375% 14/1/2030	1,200,000	USD	1,147,315	0.05
JD.com Inc 4.125% 14/1/2050	1,000,000	USD	781,915	0.03
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	7,010,000	USD	6,144,405	0.25
Longfor Group Holdings Ltd 3.375% 13/4/2027	903,000	USD	817,215	0.03
Longfor Group Holdings Ltd 3.85% 13/1/2032	715,000	USD	521,950	0.02
Longfor Group Holdings Ltd 3.95% 16/9/2029	793,000	USD	642,330	0.03
Longfor Group Holdings Ltd 4.5% 16/1/2028	500,000	USD	445,000	0.02
Meituan 'REGS' 3.05% 28/10/2030	10,000,000	USD	9,225,530	0.37
Meituan 'REGS' 4.5% 2/4/2028	10,000,000	USD	9,996,130	0.40
Meituan 'REGS' 4.625% 2/10/2029	10,000,000	USD	9,995,150	0.40
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	2,500,000	USD	2,496,875	0.10
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	2,000,000	USD	1,875,000	0.08
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,000,000	USD	998,750	0.04
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,461,000	USD	1,426,301	0.06
Melco Resorts Finance Ltd 'REGS' 7.625% 17/4/2032	2,000,000	USD	2,020,000	0.08
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,000,000	USD	991,250	0.04
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	1,000,000	0.04
MGM China Holdings Ltd 'REGS' 7.125% 26/6/2031	1,200,000	USD	1,245,000	0.05
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 4.875%	5,000,000	USD	5,009,850	0.20
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 5.625%	17,000,000	USD	17,139,060	0.69
New World China Land Ltd 4.75% 23/1/2027	1,500,000	USD	1,080,000	0.04
SAB AT1 Ltd 'EMTN' FRN (Perpetual)	5,600,000	USD	5,584,768	0.23
Sands China Ltd 2.3% 8/3/2027	1,200,000	USD	1,150,410	0.05
Sands China Ltd 2.85% 8/3/2029	1,000,000	USD	917,189	0.04
Sands China Ltd 3.25% 8/8/2031	4,000,000	USD	3,517,960	0.14
Sands China Ltd 3.8% 8/1/2026	5,708,000	USD	5,679,546	0.23
Sands China Ltd 4.375% 18/6/2030	2,000,000	USD	1,906,878	0.08
Sands China Ltd 5.4% 8/8/2028	3,400,000	USD	3,420,876	0.14
Shui On Development Holding Ltd 5.5% 29/6/2026	2,000,000	USD	1,930,000	0.08
SNB Funding Ltd 'EMTN' FRN 17/3/2030	2,200,000	USD	2,197,558	0.09
SNB Funding Ltd 'EMTN' FRN 6% 24/6/2035	3,200,000	USD	3,221,472	0.13
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	1,586,000	USD	1,479,627	0.06
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	1,000,000	USD	985,930	0.04
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	4,300,000	USD	3,935,283	0.16
Tencent Holdings Ltd 'REGS' 2.88% 22/4/2031	1,000,000	USD	926,150	0.04
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	7,403,000	USD	5,024,379	0.20
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	3,203,000	USD	2,041,983	0.08
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	5,000,000	USD	4,925,100	0.20
Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041	961,000	USD	764,397	0.03
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	2,884,000	USD	2,560,531	0.10
Tencent Holdings Ltd 'REGS' 3.94% 22/4/2061	3,000,000	USD	2,196,933	0.09
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	6,000,000	USD	5,940,756	0.24
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	1,161,000	USD	991,060	0.04
VLL International Inc 'EMTN' 7.25% 20/7/2027	1,200,000	USD	912,000	0.04
VLL International Inc 'EMTN' 9.375% 29/7/2029	2,200,000	USD	1,457,500	0.06

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Weibo Corp 3.375% 8/7/2030	4,200,000	USD	3,900,103	0.16
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,300,000	USD	1,235,000	0.05
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	4,000,000	USD	3,995,000	0.16
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,961,000	USD	1,953,646	0.08
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	4,000,000	USD	3,915,000	0.16
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	12,500,000	USD	12,403,125	0.50
			284,208,311	11.49
China				
Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026	3,300,000	USD	3,238,554	0.13
Jinjiang Road & Bridge Construction Development Co Ltd 6.25% 28/5/2026	8,000,000	USD	7,980,240	0.32
Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 27/2/2026	3,000,000	USD	2,999,130	0.12
Knowledge City Guangzhou Investment Group Co Ltd 5.4% 11/3/2028	3,000,000	USD	2,992,500	0.12
Kunming Rail Transit Group Co Ltd 8.5% 7/12/2025	4,300,000	USD	4,294,625	0.18
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	961,000	USD	950,112	0.04
Qingdao Jiaozhou Bay Development Group Co Ltd 6.95% 31/3/2028	5,000,000	USD	4,943,750	0.20
Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027	5,000,000	USD	4,993,750	0.20
Science City Guangzhou Investment Group Co Ltd 5.75% 22/4/2027	5,800,000	USD	5,850,750	0.24
Science City Guangzhou Investment Group Co Ltd 6.8% 5/8/2025	3,000,000	USD	3,007,500	0.12
Zhenjiang Cultural Tourism Industry Group Co Ltd 7.1% 14/11/2025	1,000,000	USD	1,005,000	0.04
			42,255,911	1.71
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.95% 15/3/2037	6,000,000	USD	6,097,500	0.25
France				
BNP Paribas SA 'EMTN' FRN 22/2/2032	3,750,000	SGD	2,929,534	0.12
BNP Paribas SA 'EMTN' FRN 15/4/2035	1,000,000	SGD	796,756	0.03
BNP Paribas SA 'EMTN' FRN 15/2/2034	2,000,000	SGD	1,631,758	0.07
BPCE SA 'EMTN' FRN 21/1/2035	7,500,000	SGD	6,065,382	0.24
BPCE SA 'MTN' FRN 12/6/2040	4,000,000	AUD	2,667,862	0.11
Credit Agricole SA 'EMTN' FRN 14/1/2035	4,000,000	SGD	3,228,689	0.13
			17,319,981	0.70
Hong Kong				
AIA Group Ltd 'EMTN' 3.58% 11/6/2035	12,750,000	SGD	10,194,637	0.41
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	5,300,000	USD	5,196,279	0.21
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	4,250,000	SGD	3,132,185	0.13
AIA Group Ltd 'REGS' 3.2% 16/9/2040	3,238,000	USD	2,498,476	0.10
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,202,000	USD	1,047,868	0.04
AIA Group Ltd 'REGS' 4.875% 11/3/2044	2,434,000	USD	2,243,099	0.09
AIA Group Ltd 'REGS' 4.95% 30/3/2035	4,400,000	USD	4,349,316	0.18
AIA Group Ltd 'REGS' 5.375% 5/4/2034	2,200,000	USD	2,245,096	0.09
AIA Group Ltd 'REGS' 5.4% 30/9/2054	1,600,000	USD	1,488,755	0.06
Airport Authority FRN (Perpetual) 2.1%	5,709,000	USD	5,589,054	0.23
Airport Authority FRN (Perpetual) 2.4%	2,129,000	USD	2,004,858	0.08
Airport Authority 'REGS' 2.5% 12/1/2032	1,875,000	USD	1,664,720	0.07
Airport Authority 'REGS' 2.625% 4/2/2051	761,000	USD	482,988	0.02
Airport Authority 'REGS' 3.25% 12/1/2052	2,211,000	USD	1,583,925	0.06
Airport Authority 'REGS' 3.5% 12/1/2062	1,779,000	USD	1,272,826	0.05
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	2,130,000	USD	2,095,025	0.08
Bank of East Asia Ltd/The 'EMTN' FRN 13/3/2027	1,200,000	USD	1,211,400	0.05
Bank of East Asia Ltd/The 'EMTN' FRN 15/3/2027	2,250,000	USD	2,273,220	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	3,800,000	USD	3,839,330	0.15
CGNPC International Ltd 3.75% 11/12/2027	1,884,000	USD	1,868,382	0.08
China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033	650,000	USD	676,670	0.03
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 2.85% 12/8/2031	4,500,000	USD	4,013,100	0.16
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 6.125% 16/5/2034	2,200,000	USD	2,323,618	0.09
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,525,000	USD	1,517,375	0.06
CITIC Ltd 'EMTN' 2.85% 25/2/2030	913,000	USD	858,439	0.03

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
CITIC Ltd 'EMTN' 2.875% 17/2/2027	865,000	USD	846,221	0.03
CITIC Ltd 'EMTN' 3.875% 28/2/2027	1,000,000	USD	993,700	0.04
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	961,000	USD	887,801	0.04
CNAC HK Finbridge Co Ltd 3% 22/9/2030	1,000,000	USD	920,700	0.04
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	5,800,000	USD	4,250,820	0.17
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	481,000	USD	476,084	0.02
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	1,000,000	USD	1,011,490	0.04
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	6,451,000	USD	6,238,762	0.25
Far East Horizon Ltd 'EMTN' 4.25% 26/10/2026	2,700,000	USD	2,635,497	0.11
Far East Horizon Ltd 'EMTN' 5.875% 5/3/2028	6,000,000	USD	5,954,160	0.24
Far East Horizon Ltd 'EMTN' 6% 1/10/2028	2,200,000	USD	2,192,938	0.09
Far East Horizon Ltd 'EMTN' 6.625% 16/4/2027	3,700,000	USD	3,711,174	0.15
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	9,700,000	USD	9,142,250	0.37
Hong Kong Government International Bond 'REGS' 4% 7/6/2028	2,300,000	USD	2,304,322	0.09
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	3,900,000	USD	3,861,117	0.16
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	3,326,000	USD	3,269,192	0.13
MTR Corp Ltd 'EMTN' 5.25% 1/4/2055	5,500,000	USD	5,377,240	0.22
Nanyang Commercial Bank Ltd FRN 6/8/2034	1,000,000	USD	1,017,050	0.04
Sino-Ocean Group Holding Ltd 'REGS' 3% 27/3/2033	1,356,181	USD	216,989	0.01
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	2,700,000	USD	2,655,504	0.11
Westwood Group Holdings Ltd 'EMTN' 3.8% 20/1/2031	2,800,000	USD	2,449,972	0.10
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	1,000,000	USD	766,164	0.03
Yanlord Land HK Co Ltd 5.125% 20/5/2026	2,747,000	USD	2,678,325	0.11
			129,528,113	5.23
India				
Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031	1,000,000	USD	852,170	0.03
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,885,000	USD	1,708,085	0.07
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.7% 12/3/2042	993,120	USD	917,395	0.04
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	2,560,000	USD	2,245,827	0.09
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	2,019,000	USD	1,702,724	0.07
Adani Ports & Special Economic Zone Ltd 'REGS' 3.828% 2/2/2032	1,700,000	USD	1,446,841	0.06
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,211,000	USD	2,133,549	0.09
Adani Ports & Special Economic Zone Ltd 'REGS' 4.2% 4/8/2027	4,600,000	USD	4,444,391	0.18
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	3,000,000	USD	2,812,233	0.11
Adani Ports & Special Economic Zone Ltd 'REGS' 5% 2/8/2041	2,700,000	USD	2,118,752	0.09
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	835,000	USD	672,175	0.03
Axis Bank Ltd/Gandhinagar 'REGS' FRN (Perpetual)	2,000,000	USD	1,940,000	0.08
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	2,759,000	USD	2,551,369	0.10
Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.5% 26/6/2033	5,081,700	USD	5,234,151	0.21
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	3,653,000	USD	3,206,446	0.13
Export-Import Bank of India 'REGS' 5.5% 13/1/2035	2,200,000	USD	2,248,565	0.09
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	500,000	USD	483,750	0.02
HDFC Bank Ltd 7.77% 28/6/2027	200,000,000	INR	2,371,432	0.10
HDFC Bank Ltd 'EMTN' 5.18% 15/2/2029	2,800,000	USD	2,846,004	0.12
HDFC Bank Ltd 'EMTN' 5.196% 15/2/2027	1,100,000	USD	1,109,427	0.04
HDFC Bank Ltd 'REGS' FRN (Perpetual)	1,980,000	USD	1,913,175	0.08
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	3,482,000	USD	3,133,292	0.13
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	1,106,000	USD	1,036,508	0.04
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	2,086,000	USD	1,578,697	0.06
IRB Infrastructure Developers Ltd 'REGS' 7.11% 11/3/2032	1,500,000	USD	1,501,875	0.06
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	716,390	USD	655,497	0.03
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	1,605,000	USD	1,564,875	0.06
Manappuram Finance Ltd 'EMTN' 7.375% 12/5/2028	4,500,000	USD	4,550,625	0.18
Muthoot Finance Ltd 'REGS' 6.375% 23/4/2029	4,000,000	USD	3,960,000	0.16
Oil India Ltd 5.125% 4/2/2029	1,742,000	USD	1,763,374	0.07
Piramal Finance Ltd 'EMTN' 7.8% 29/1/2028	2,000,000	USD	2,010,000	0.08
Power Finance Corp Ltd 3.9% 16/9/2029	1,842,000	USD	1,770,383	0.07
Power Finance Corp Ltd 4.5% 18/6/2029	1,298,000	USD	1,278,128	0.05
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	961,000	USD	939,349	0.04
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	1,442,000	USD	1,459,967	0.06

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	3,290,000	USD	3,139,959	0.13
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,470,851	0.10
REC Ltd 'EMTN' 3.875% 7/7/2027	1,442,000	USD	1,416,087	0.06
REC Ltd 'GMTN' 2.25% 1/9/2026	1,000,000	USD	971,410	0.04
REC Ltd 'GMTN' 2.75% 13/1/2027	1,307,000	USD	1,267,202	0.05
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	2,000,000	USD	1,769,638	0.07
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	3,300,000	USD	2,252,286	0.09
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	4,893,000	USD	3,237,904	0.13
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	2,079,000	USD	1,815,819	0.07
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	3,000,000	USD	2,842,500	0.12
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 'REGS' 7.8% 31/7/2031	1,651,125	USD	1,607,783	0.07
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	500,000	USD	500,000	0.02
Shriram Finance Ltd 'REGS' 6.625% 22/4/2027	1,000,000	USD	1,007,500	0.04
State Bank of India/London 'EMTN' 5.125% 25/11/2029	3,900,000	USD	3,976,713	0.16
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	3,200,000	USD	2,826,896	0.11
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	2,596,000	USD	2,316,494	0.09
			105,580,073	4.27
Indonesia				
Bank Mandiri Persero Tbk PT 'EMTN' 4.9% 24/3/2028	10,200,000	USD	10,260,384	0.41
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	1,400,000	USD	1,340,500	0.05
Cikarang Listrindo Tbk PT 'REGS' 5.65% 12/3/2035	7,600,000	USD	7,562,213	0.31
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	2,000,000	USD	1,999,620	0.08
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	1,509,000	USD	1,438,904	0.06
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	8,300,000	USD	8,450,985	0.34
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	2,000,000	USD	1,864,960	0.08
Indonesia Government International Bond 1.85% 12/3/2031	3,205,000	USD	2,769,062	0.11
Indonesia Government International Bond 2.85% 14/2/2030	1,923,000	USD	1,798,957	0.07
Indonesia Government International Bond 3.05% 12/3/2051	3,424,000	USD	2,251,129	0.09
Indonesia Government International Bond 3.2% 23/9/2061	7,237,000	USD	4,551,277	0.18
Indonesia Government International Bond 3.35% 12/3/2071	1,000,000	USD	628,005	0.03
Indonesia Government International Bond 3.4% 18/9/2029	2,403,000	USD	2,323,247	0.09
Indonesia Government International Bond 3.5% 11/1/2028	1,403,000	USD	1,380,719	0.06
Indonesia Government International Bond 3.5% 14/2/2050	2,403,000	USD	1,718,530	0.07
Indonesia Government International Bond 3.55% 31/3/2032	817,000	USD	760,612	0.03
Indonesia Government International Bond 3.7% 30/10/2049	2,307,000	USD	1,721,433	0.07
Indonesia Government International Bond 3.85% 15/10/2030	3,403,000	USD	3,311,303	0.13
Indonesia Government International Bond 4.1% 24/4/2028	2,403,000	USD	2,397,701	0.10
Indonesia Government International Bond 4.2% 15/10/2050	1,202,000	USD	971,757	0.04
Indonesia Government International Bond 4.3% 31/3/2052	721,000	USD	584,940	0.02
Indonesia Government International Bond 4.35% 11/1/2048	4,145,000	USD	3,465,738	0.14
Indonesia Government International Bond 4.45% 15/4/2070	3,742,000	USD	2,959,525	0.12
Indonesia Government International Bond 4.65% 20/9/2032	4,000,000	USD	3,964,256	0.16
Indonesia Government International Bond 4.7% 10/2/2034	1,900,000	USD	1,862,486	0.08
Indonesia Government International Bond 4.75% 11/2/2029	1,000,000	USD	1,017,471	0.04
Indonesia Government International Bond 4.75% 10/9/2034	6,500,000	USD	6,386,250	0.26
Indonesia Government International Bond 4.85% 11/1/2033	2,961,000	USD	2,965,240	0.12
Indonesia Government International Bond 5.1% 10/2/2054	3,400,000	USD	3,157,665	0.13
Indonesia Government International Bond 5.15% 10/9/2054	3,800,000	USD	3,570,153	0.15
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	966,283	0.04
Indonesia Government International Bond 5.45% 20/9/2052	2,990,000	USD	2,882,659	0.12
Indonesia Government International Bond 5.6% 15/1/2035	4,500,000	USD	4,686,786	0.19
Indonesia Government International Bond 5.65% 11/1/2053	2,306,000	USD	2,278,759	0.09
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	1,403,000	USD	1,394,287	0.06
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	3,845,000	USD	3,447,927	0.14
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	4,403,000	USD	3,958,869	0.16
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	6,288,000	USD	6,014,975	0.24
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	6,126,000	USD	5,996,006	0.24
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	2,403,000	USD	2,314,377	0.09
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	2,884,000	USD	3,208,046	0.13

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	3,144,000	USD	3,512,471	0.14
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	5,146,000	USD	6,245,855	0.25
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	3,365,000	USD	4,253,932	0.17
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8% 15/12/2027	9,800,000	USD	9,493,750	0.38
Krakatau Posco PT 6.375% 11/6/2027	2,700,000	USD	2,719,764	0.11
Krakatau Posco PT 6.375% 11/6/2029	2,000,000	USD	2,001,600	0.08
Pakuwon Jati Tbk PT 4.875% 29/4/2028	1,000,000	USD	971,250	0.04
Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028	1,000,000	USD	1,006,162	0.04
Pertamina Hulu Energi PT 'REGS' 5.25% 21/5/2030	8,100,000	USD	8,220,131	0.33
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	2,403,000	USD	2,354,954	0.10
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	4,090,000	USD	3,552,374	0.14
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	1,742,000	USD	1,620,060	0.07
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	529,000	USD	485,797	0.02
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,173,000	USD	1,125,768	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	2,394,000	USD	1,676,896	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	2,223,000	USD	1,653,885	0.07
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	1,442,000	USD	1,168,205	0.05
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	4,722,000	USD	4,457,823	0.18
Pertamina Persero PT 'REGS' 6% 3/5/2042	4,884,000	USD	4,799,038	0.19
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	4,384,000	USD	4,484,591	0.18
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	2,182,000	USD	2,259,788	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	1,000,000	USD	978,035	0.04
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	1,557,000	USD	1,439,990	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	4,336,000	USD	3,065,825	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	6,423,000	USD	4,755,185	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	1,403,000	USD	1,401,948	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	3,028,000	USD	3,047,288	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	2,355,000	USD	2,362,868	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	1,000,000	USD	1,005,370	0.04
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.7% 6/6/2032	3,000,000	USD	3,001,380	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.2% 2/7/2034	2,000,000	USD	2,028,892	0.08
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.25% 25/11/2034	5,500,000	USD	5,593,775	0.23
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028	3,000,000	USD	3,108,945	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	5,700,000	USD	5,483,520	0.22
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	3,000,000	USD	3,139,635	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	5,400,000	USD	5,268,791	0.21
PT Tower Bersama Infrastructure Tbk 2.8% 2/5/2027	3,159,000	USD	3,032,640	0.12
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	961,000	USD	935,793	0.04
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	3,554,280	USD	3,558,723	0.14
			247,856,693	10.02
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	4,800,000	USD	4,653,360	0.19
Isle of Man				
Gohl Capital Ltd 4.25% 24/1/2027	2,500,000	USD	2,462,500	0.10
Japan				
Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	6,000,000	USD	6,075,000	0.24
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/6/2055	10,800,000	USD	10,797,278	0.44
Mitsubishi UFJ Financial Group Inc FRN 16/1/2031	3,200,000	USD	3,263,789	0.13
Mitsubishi UFJ Financial Group Inc FRN 16/1/2036	1,600,000	USD	1,638,622	0.07
Mizuho Financial Group Inc FRN 26/5/2030	2,400,000	USD	2,467,947	0.10
Mizuho Financial Group Inc FRN 26/5/2035	1,200,000	USD	1,229,439	0.05
Mizuho Financial Group Inc FRN 27/5/2031	2,300,000	USD	2,401,264	0.10
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	3,300,000	USD	3,328,175	0.13
Nippon Life Insurance Co 'REGS' FRN 30/4/2055	3,800,000	USD	3,915,927	0.16
Rakuten Group Inc 'REGS' 9.75% 15/4/2029	2,000,000	USD	2,187,500	0.09
Rakuten Group Inc 'REGS' FRN (Perpetual)	5,000,000	EUR	5,504,742	0.22
Sumitomo Mitsui Finance & Leasing Co Ltd 'EMTN' 5.236% 1/5/2030	4,000,000	USD	4,093,360	0.16
Sumitomo Mitsui Financial Group Inc FRN (Perpetual)	12,000,000	USD	11,820,000	0.48
			58,723,043	2.37

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Kazakhstan				
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	200,000	USD	199,915	0.01
Kazakhstan Government International Bond 'REGS' 5% 1/7/2032	1,000,000	USD	1,004,203	0.04
Kazakhstan Government International Bond 'REGS' 5.5% 1/7/2037	3,600,000	USD	3,606,685	0.14
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	200,000	USD	183,504	0.01
			4,994,307	0.20
Korea, Republic of (South Korea)				
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	933,000	USD	920,097	0.04
Export-Import Bank of Korea 1.625% 18/1/2027	1,000,000	USD	962,037	0.04
Export-Import Bank of Korea 2.125% 18/1/2032	1,490,000	USD	1,279,633	0.05
Export-Import Bank of Korea 2.375% 21/4/2027	1,375,000	USD	1,332,133	0.05
Export-Import Bank of Korea 5.125% 18/9/2033	400,000	USD	411,692	0.02
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	400,000,000	INR	4,821,969	0.19
Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033	1,600,000	USD	1,595,118	0.06
GS Caltex Corp 'REGS' 4.5% 5/1/2026	1,298,000	USD	1,297,539	0.05
GS Caltex Corp 'REGS' 5.375% 7/8/2028	1,000,000	USD	1,021,205	0.04
Hana Securities Co Ltd 5% 30/4/2028	3,000,000	USD	3,033,090	0.12
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	4,903,000	USD	4,776,547	0.19
Hanwha Life Insurance Co Ltd 'REGS' FRN 24/6/2055	1,600,000	USD	1,641,570	0.07
Hanwha Totalenergies Petrochemical Co Ltd 5.5% 18/7/2029	2,800,000	USD	2,830,184	0.12
HD Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027	961,000	USD	942,616	0.04
Hyundai Card Co Ltd 5.75% 24/4/2029	1,200,000	USD	1,237,068	0.05
KB Securities Co Ltd 2.125% 1/11/2026	300,000	USD	290,289	0.01
KEB Hana Bank 'REGS' FRN (Perpetual)	1,800,000	USD	1,752,750	0.07
Kookmin Bank 'GMTN' 4.5% 1/2/2029	1,827,000	USD	1,808,602	0.07
Kookmin Bank 'REGS' 2.5% 4/11/2030	681,000	USD	607,282	0.03
Korea Development Bank/The 2% 12/9/2026	1,442,000	USD	1,404,799	0.06
Korea Development Bank/The 4.375% 15/2/2033	1,790,000	USD	1,752,893	0.07
Korea Gas Corp 'REGS' 2% 13/7/2031	5,000,000	USD	4,369,455	0.18
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	961,000	USD	937,328	0.04
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	1,442,000	USD	1,407,695	0.06
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	1,403,000	USD	1,394,400	0.06
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	1,586,000	USD	1,381,482	0.05
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	1,923,000	USD	1,723,783	0.07
Korea National Oil Corp 'REGS' 4.625% 31/3/2028	2,600,000	USD	2,619,245	0.11
Korea National Oil Corp 'REGS' 4.75% 31/3/2030	1,000,000	USD	1,015,333	0.04
KT Corp 'REGS' 4.125% 2/2/2028	4,000,000	USD	3,980,264	0.16
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	4,098,000	USD	4,137,533	0.17
LG Energy Solution Ltd 'REGS' 5.25% 2/4/2028	5,000,000	USD	5,033,590	0.20
LG Energy Solution Ltd 'REGS' 5.375% 2/4/2030	2,900,000	USD	2,908,016	0.12
LG Energy Solution Ltd 'REGS' 5.875% 2/4/2035	1,800,000	USD	1,787,182	0.07
Mirae Asset Securities Co Ltd 5.5% 31/7/2027	500,000	USD	507,595	0.02
Mirae Asset Securities Co Ltd 5.875% 26/1/2027	800,000	USD	814,888	0.03
Mirae Asset Securities Co Ltd 6% 26/1/2029	700,000	USD	725,116	0.03
Mirae Asset Securities Co Ltd 6.875% 26/7/2026	1,200,000	USD	1,227,000	0.05
Mirae Asset Securities Co Ltd 'EMTN' 5.25% 6/3/2028	2,200,000	USD	2,225,828	0.09
NAVER Corp 1.5% 29/3/2026	1,000,000	USD	978,470	0.04
NongHyup Bank 'REGS' 4.875% 3/7/2028	1,800,000	USD	1,829,101	0.08
POSCO Holdings Inc 'REGS' 5.125% 7/5/2030	1,000,000	USD	1,013,438	0.04
POSCO Holdings Inc 'REGS' 5.75% 7/5/2035	3,400,000	USD	3,524,127	0.14
POSCO 'REGS' 4.5% 4/8/2027	1,298,000	USD	1,294,367	0.05
POSCO 'REGS' 5.75% 17/1/2028	200,000	USD	204,928	0.01
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	1,836,000	USD	1,822,230	0.07
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	1,154,000	USD	1,147,376	0.05
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	3,905,000	USD	3,725,432	0.15
Shinhan Bank Co Ltd 'REGS' 5.75% 15/4/2034	2,100,000	USD	2,151,307	0.09
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	5,167,000	USD	5,024,907	0.20
SK Hynix Inc 'REGS' 6.375% 17/1/2028	800,000	USD	834,099	0.03
Tongyang Life Insurance Co Ltd FRN 7/5/2035	5,000,000	USD	5,126,000	0.21

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Tongyang Life Insurance Co Ltd FRN (Perpetual)	5,000,000	USD	5,004,000	0.20
Woori Bank 'REGS' 5.125% 6/8/2028	2,163,000	USD	2,179,742	0.09
Woori Bank 'REGS' FRN (Perpetual)	3,200,000	USD	3,252,000	0.13
			113,026,370	4.57
Malaysia				
AFFIN Bank Bhd 'EMTN' 5.112% 4/6/2030	8,200,000	USD	8,261,500	0.33
Dua Capital Ltd 1.658% 11/5/2026	2,000,000	USD	1,952,220	0.08
Dua Capital Ltd 2.78% 11/5/2031	4,000,000	USD	3,642,960	0.15
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	7,740,000	USD	6,932,788	0.28
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	2,200,000	USD	2,004,376	0.08
Khazanah Capital Ltd 'EMTN' 4.759% 5/9/2034	1,000,000	USD	990,190	0.04
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	1,000,000	USD	1,004,190	0.04
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	425,920	0.02
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	4,480,000	USD	3,895,450	0.16
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	3,076,000	USD	2,003,589	0.08
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	9,286,000	USD	7,901,922	0.32
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	5,500,000	USD	4,666,777	0.19
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	1,200,000	USD	1,030,163	0.04
Petronas Capital Ltd 'REGS' 4.95% 3/1/2031	6,000,000	USD	5,937,726	0.24
Petronas Capital Ltd 'REGS' 5.34% 3/4/2035	6,500,000	USD	6,642,688	0.27
Petronas Capital Ltd 'REGS' 5.848% 3/4/2055	3,800,000	USD	3,824,757	0.15
			61,117,216	2.47
Mauritius				
CA Magnum Holdings 'REGS' 5.375% 31/10/2026	6,000,000	USD	5,947,500	0.24
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,476,370	USD	1,432,079	0.06
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	7,943,000	USD	7,645,138	0.31
India Green Power Holdings 'REGS' 4% 22/2/2027	4,998,549	USD	4,842,344	0.19
India Vehicle Finance 'REGS' 5.85% 25/3/2029	3,760,000	USD	3,750,600	0.15
UPL Corp Ltd 4.5% 8/3/2028	1,000,000	USD	947,500	0.04
UPL Corp Ltd 4.625% 16/6/2030	1,000,000	USD	905,000	0.04
			25,470,161	1.03
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	200,000	USD	199,548	0.01
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	400,000	USD	392,585	0.01
Mexico Government International Bond 5.85% 2/7/2032	3,000,000	USD	3,013,965	0.12
Mexico Government International Bond 6.625% 29/1/2038	3,000,000	USD	3,018,690	0.12
			6,624,788	0.26
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	29,200,000	USD	28,759,664	1.16
Golomt Bank 'REGS' 11% 20/5/2027	4,000,000	USD	4,045,000	0.16
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,000,000	USD	935,000	0.04
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	961,000	USD	833,668	0.03
Mongolia Government International Bond 'REGS' 6.625% 25/2/2030	3,500,000	USD	3,434,375	0.14
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	700,000	USD	727,125	0.03
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	477,000	USD	499,657	0.02
			39,234,489	1.58
Morocco				
OCP SA 'REGS' 6.1% 30/4/2030	4,000,000	USD	4,050,000	0.17
OCP SA 'REGS' 6.7% 1/3/2036	3,000,000	USD	3,007,500	0.12
OCP SA 'REGS' 7.5% 2/5/2054	1,000,000	USD	997,500	0.04
			8,055,000	0.33
Netherlands				
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,760,000	USD	1,711,600	0.07
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	3,157,600	USD	3,102,342	0.12
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	7,000,000	USD	6,730,290	0.27

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Prosus NV 'REGS' 4.027% 3/8/2050	4,000,000	USD	2,665,852	0.11
Prosus NV 'REGS' 4.193% 19/1/2032	2,600,000	USD	2,424,500	0.10
Royal Capital BV FRN (Perpetual)	2,548,000	USD	2,532,075	0.10
			19,166,659	0.77
New Zealand				
ANZ Bank New Zealand Ltd 'REGS' FRN 10/7/2034	5,000,000	USD	5,137,500	0.21
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	1,250,000	USD	1,203,125	0.05
Pakistan Government International Bond 'REGS' 6% 8/4/2026	6,000,000	USD	5,895,000	0.24
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,700,000	USD	2,544,750	0.10
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,000,000	USD	1,772,500	0.07
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	1,700,000	USD	1,387,625	0.06
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,548,000	USD	2,076,620	0.08
Pakistan Water & Power Development Authority 7.5% 4/6/2031	1,000,000	USD	805,000	0.03
			15,684,620	0.63
Paraguay				
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	2,200,000	USD	1,886,500	0.07
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	1,000,000	USD	955,000	0.04
Paraguay Government International Bond 'REGS' 8.5% 4/3/2035	10,000,000,000	PYG	1,203,008	0.05
			4,044,508	0.16
Peru				
Peruvian Government International Bond 5.5% 30/3/2036	500,000	USD	498,925	0.02
Peruvian Government International Bond 6.2% 30/6/2055	400,000	USD	397,787	0.02
			896,712	0.04
Philippines				
Bank of the Philippine Islands 'EMTN' 5.25% 26/3/2029	700,000	USD	717,717	0.03
Globe Telecom Inc 2.5% 23/7/2030	806,000	USD	716,236	0.03
Globe Telecom Inc 3% 23/7/2035	1,000,000	USD	801,350	0.03
International Container Terminal Services Inc 4.75% 17/6/2030	336,000	USD	334,740	0.01
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	1,000,000	USD	1,021,070	0.04
Philippine Government International Bond 1.648% 10/6/2031	3,845,000	USD	3,259,914	0.13
Philippine Government International Bond 2.65% 10/12/2045	3,845,000	USD	2,487,096	0.10
Philippine Government International Bond 2.95% 5/5/2045	4,200,000	USD	2,867,378	0.12
Philippine Government International Bond 3.2% 6/7/2046	5,000,000	USD	3,510,650	0.14
Philippine Government International Bond 3.556% 29/9/2032	3,529,000	USD	3,272,279	0.13
Philippine Government International Bond 3.7% 1/3/2041	4,950,000	USD	4,011,534	0.16
Philippine Government International Bond 3.7% 2/2/2042	4,685,000	USD	3,742,373	0.15
Philippine Government International Bond 3.75% 14/1/2029	1,634,000	USD	1,601,224	0.07
Philippine Government International Bond 3.95% 20/1/2040	3,865,000	USD	3,326,157	0.14
Philippine Government International Bond 4.2% 29/3/2047	2,827,000	USD	2,305,235	0.09
Philippine Government International Bond 4.75% 5/3/2035	4,000,000	USD	3,910,680	0.16
Philippine Government International Bond 5% 17/7/2033	2,009,000	USD	2,023,937	0.08
Philippine Government International Bond 5% 13/1/2037	2,500,000	USD	2,479,890	0.10
Philippine Government International Bond 5.17% 13/10/2027	385,000	USD	391,816	0.02
Philippine Government International Bond 5.175% 5/9/2049	8,800,000	USD	8,141,971	0.33
Philippine Government International Bond 5.5% 4/2/2035	6,000,000	USD	6,217,968	0.25
Philippine Government International Bond 5.5% 17/1/2048	3,400,000	USD	3,309,489	0.14
Philippine Government International Bond 5.6% 14/5/2049	300,000	USD	294,105	0.01
Philippine Government International Bond 5.9% 4/2/2050	4,600,000	USD	4,690,197	0.19
Philippine Government International Bond 5.95% 13/10/2047	2,227,000	USD	2,296,451	0.09
Philippine Government International Bond 6.375% 23/10/2034	5,221,000	USD	5,733,598	0.23
Philippine Government International Bond 7.75% 14/1/2031	1,923,000	USD	2,229,084	0.09
Philippine Government International Bond 9.5% 2/2/2030	3,533,000	USD	4,258,855	0.17
PLDT Inc 3.45% 23/6/2050	5,000,000	USD	3,444,150	0.14
Rizal Commercial Banking Corp 'EMTN' 5.375% 29/1/2030	2,300,000	USD	2,340,595	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	2,000,000	USD	2,040,404	0.08
San Miguel Corp 'EMTN' FRN (Perpetual)	6,517,000	USD	6,517,000	0.26
Security Bank Corp 'EMTN' 5.5% 14/5/2029	700,000	USD	719,187	0.03
			<u>95,014,330</u>	<u>3.84</u>
Poland				
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	400,000	USD	394,668	0.02
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 5.375% 2/6/2035	5,200,000	USD	5,235,942	0.21
Saudi Arabian Oil Co 'REGS' 5.875% 17/7/2064	4,000,000	USD	3,667,368	0.15
Saudi Arabian Oil Co 'REGS' 6.375% 2/6/2055	6,000,000	USD	6,002,772	0.24
			<u>14,906,082</u>	<u>0.60</u>
Singapore				
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	1,300,000	USD	1,313,910	0.05
AIMS APAC REIT 'MTN' FRN (Perpetual)	5,750,000	SGD	4,536,679	0.18
BOC Aviation Ltd 'REGS' 3% 11/9/2029	1,442,000	USD	1,366,922	0.05
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	1,403,000	USD	1,378,882	0.05
Cathaylife Singapore Pte Ltd 5.95% 5/7/2034	1,000,000	USD	1,030,120	0.04
DBS Group Holdings Ltd 'GMTN' FRN 10/3/2031	3,000,000	USD	2,948,250	0.12
Equinix Asia Financing Corp Pte Ltd 'MTN' 3.5% 15/3/2030	4,000,000	SGD	3,181,469	0.13
ESR-REIT 'MTN' 2.6% 4/8/2026	2,500,000	SGD	1,942,923	0.08
ESR-REIT 'MTN' FRN (Perpetual)	7,000,000	SGD	5,466,101	0.22
GLP Pte Ltd 9.75% 20/5/2028	9,000,000	USD	8,505,000	0.34
GLP Pte Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	1,526,250	0.06
GLP Pte Ltd FRN (Perpetual)	1,835,000	USD	889,975	0.04
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN (Perpetual)	7,200,000	USD	7,099,992	0.29
Keppel Ltd FRN (Perpetual)	2,500,000	SGD	1,942,747	0.08
Keppel REIT 'MTN' FRN (Perpetual)	9,500,000	SGD	7,438,981	0.30
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,178,388	0.05
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	769,378	USD	782,694	0.03
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,200,000	USD	1,182,000	0.05
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	6,500,000	SGD	5,172,002	0.21
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	3,750,000	SGD	2,911,381	0.12
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	1,000,000	USD	1,000,000	0.04
Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19/5/2030	4,500,000	USD	4,528,125	0.18
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	1,500,000	USD	1,488,750	0.06
Modernland Overseas Pte Ltd 6% 30/4/2027	7,342,361	USD	2,492,438	0.10
Monetary Authority of Singapore Bill (Zero Coupon) 0% 7/8/2025	11,938,000	SGD	9,344,332	0.38
MPACT Treasury Co Pte Ltd 'MTN' 3.9% 7/3/2034	2,000,000	SGD	1,674,555	0.07
Nanshan Life Pte Ltd 5.45% 11/9/2034	3,900,000	USD	3,654,495	0.15
National Environment Agency 'MTN' 2.5% 15/9/2051	3,500,000	SGD	2,577,552	0.10
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	1,923,000	USD	1,905,866	0.08
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	5,000,000	SGD	4,006,918	0.16
OUE Treasury Pte Ltd 4% 8/10/2029	2,500,000	SGD	1,961,337	0.08
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	6,000,000	USD	6,012,600	0.24
Oversea-Chinese Banking Corp Ltd 'GMTN' FRN 21/5/2034	2,000,000	USD	2,076,920	0.08
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	1,923,000	USD	1,915,410	0.08
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	2,403,000	USD	2,217,176	0.09
Sembcorp Financial Services Pte Ltd 'EMTN' 3.65% 23/10/2036	2,000,000	SGD	1,650,803	0.07
Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031	2,750,000	SGD	2,116,917	0.08
Shin Kong Life Singapore Pte Ltd 6.95% 26/6/2035	3,700,000	USD	3,667,625	0.15
Singapore Medical Group Ltd 3.54% 20/11/2029	1,250,000	SGD	1,001,612	0.04
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	5,500,000	SGD	4,368,764	0.18
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	2,678,000	USD	2,618,548	0.11
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	2,459,000	USD	2,291,124	0.09
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	1,642,000	USD	1,629,291	0.07
SMIC SG Holdings Pte Ltd 'EMTN' 5.375% 24/7/2029	3,700,000	USD	3,745,510	0.15
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	2,615,000	USD	2,547,478	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SP Group Treasury Pte Ltd 'REGS' 4.625% 21/11/2029	4,375,000	USD	4,458,549	0.18
Starhill Global REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,176,093	0.05
Straits Trading Co Ltd/Singapore 3.25% 13/2/2028	3,500,000	SGD	2,720,669	0.11
STT GDC Pte Ltd FRN (Perpetual)	5,250,000	SGD	4,415,203	0.18
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	6,250,000	SGD	4,897,459	0.20
Temasek Financial I Ltd 'REGS' 1% 6/10/2030	1,442,000	USD	1,238,016	0.05
Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031	1,923,000	USD	1,675,352	0.07
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	1,442,000	USD	802,802	0.03
TML Holdings Pte Ltd 4.35% 9/6/2026	1,000,000	USD	989,970	0.04
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	3,000,000	USD	2,938,050	0.12
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	2,000,000	USD	1,937,754	0.08
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	3,968,000	USD	3,913,869	0.16
			165,452,598	6.69
Spain				
Banco Santander SA 'EMTN' FRN 23/10/2030	2,500,000	SGD	1,994,556	0.08
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	10,405,622	USD	9,729,257	0.39
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	4,925,010	USD	4,358,634	0.18
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	5,775,877	USD	4,606,262	0.19
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	3,549,586	USD	2,404,845	0.10
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,769,471	USD	1,420,000	0.06
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	3,540,430	USD	2,832,344	0.11
Srilankan Airlines L 0% 25/6/2049	4,218,000	USD	3,859,470	0.16
			29,210,812	1.19
Supranational				
Asian Development Bank 'GMTN' 37.5% 9/7/2026	16,000,000	TRY	398,110	0.02
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	125,000,000	INR	1,483,850	0.06
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	165,000,000	INR	1,966,398	0.08
			3,848,358	0.16
Sweden				
Skandinaviska Enskilda Banken AB FRN (Perpetual)	6,000,000	USD	6,007,500	0.24
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	1,058,000	USD	1,053,625	0.04
Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033	800,000	USD	818,964	0.03
Bangkok Bank PCL/Hong Kong 'REGS' 5.65% 5/7/2034	500,000	USD	517,540	0.02
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	8,000,000	USD	7,973,976	0.32
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	2,127,000	USD	1,860,336	0.08
Kasikornbank PCL/Hong Kong 5.458% 7/3/2028	1,058,000	USD	1,077,774	0.04
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	544,000	USD	529,040	0.02
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) 4%	481,000	USD	462,962	0.02
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) 5.275%	3,000,000	USD	2,988,750	0.12
Krung Thai Bank PCL/Cayman Islands FRN (Perpetual)	2,000,000	USD	1,967,500	0.08
Muang Thai Life Assurance PCL FRN 27/1/2037	2,761,000	USD	2,697,525	0.11
Muangthai Capital PCL 6.875% 30/9/2028	5,000,000	USD	4,987,500	0.20
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	192,715	0.01
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	4,603,000	USD	4,302,843	0.18
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	3,761,000	USD	3,270,784	0.13
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	1,117,000	USD	694,578	0.03
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	8,000,000	USD	5,169,544	0.21
Thaioil Treasury Center Co Ltd 'REGS' 4.875% 23/1/2043	4,000,000	USD	3,243,088	0.13
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	3,758,000	USD	3,174,458	0.13
			46,983,502	1.90

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Trinidad and Tobago				
Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030	2,000,000	USD	1,877,500	0.08
Trinidad Generation UnLtd 'REGS' 7.75% 16/6/2033	600,000	USD	612,000	0.02
			<u>2,489,500</u>	<u>0.10</u>
Turkey				
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.75% 1/9/2030	3,000,000	USD	2,992,500	0.12
Hyundai Motor Turkiye Otomotiv AS 1.625% 12/7/2026	1,700,000	USD	1,649,612	0.07
Limak Yenilenebilir Enerji AS 'REGS' 9.625% 12/8/2030	1,000,000	USD	983,094	0.04
Turkiye Garanti Bankasi AS 'REGS' FRN 8/1/2036	2,000,000	USD	1,992,500	0.08
Turkiye Government International Bond 7.25% 29/5/2032	9,000,000	USD	9,022,500	0.36
Turkiye Ihracat Kredi Bankasi AS 'REGS' 6.875% 3/7/2028	2,200,000	USD	2,202,750	0.09
Yapi ve Kredi Bankasi AS 'REGS' 7.25% 3/3/2030	1,000,000	USD	998,750	0.04
			<u>19,841,706</u>	<u>0.80</u>
United Arab Emirates				
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	5,800,000	USD	5,291,839	0.21
United Kingdom				
Barclays Plc FRN (Perpetual)	1,750,000	SGD	1,376,162	0.06
BP Capital Markets Plc FRN (Perpetual)	5,000,000	USD	4,993,750	0.20
HSBC Holdings Plc 'EMTN' FRN 28/5/2033	9,250,000	SGD	7,303,673	0.30
HSBC Holdings Plc FRN 11/8/2033	777,000	USD	792,675	0.03
HSBC Holdings Plc FRN 4/3/2035	2,400,000	USD	2,473,615	0.10
HSBC Holdings Plc FRN 20/6/2034	2,200,000	USD	2,325,697	0.09
HSBC Holdings Plc FRN 3/11/2033	2,559,000	USD	2,943,050	0.12
HSBC Holdings Plc FRN (Perpetual) 4.6%	1,106,000	USD	1,003,695	0.04
HSBC Holdings Plc FRN (Perpetual) 7.05%	5,000,000	USD	5,062,500	0.20
HSBC Holdings Plc FRN (Perpetual) 8%	1,400,000	USD	1,471,750	0.06
ICICI Bank UK Plc 'EMTN' FRN 16/2/2034	2,000,000	USD	2,026,820	0.08
ST Engineering RHQ Ltd 'GMTN' 4.25% 8/5/2030	5,500,000	USD	5,533,385	0.22
Standard Chartered Bank 'REGS' 8% 30/5/2031	1,000,000	USD	1,127,180	0.05
Standard Chartered Plc FRN (Perpetual)	1,000,000	SGD	806,435	0.03
Standard Chartered Plc 'REGS' 5.7% 26/3/2044	4,000,000	USD	3,813,560	0.15
Standard Chartered Plc 'REGS' FRN 14/1/2027	1,442,000	USD	1,416,733	0.06
Standard Chartered Plc 'REGS' FRN 12/1/2028	625,000	USD	606,426	0.02
Standard Chartered Plc 'REGS' FRN 29/6/2032	1,298,000	USD	1,141,787	0.05
Standard Chartered Plc 'REGS' FRN 18/2/2036	3,269,000	USD	2,944,257	0.12
Standard Chartered Plc 'REGS' FRN 13/5/2031	7,600,000	USD	7,690,212	0.31
Standard Chartered Plc 'REGS' FRN 11/1/2035	3,600,000	USD	3,769,880	0.15
Standard Chartered Plc 'REGS' FRN 9/1/2027	5,791,000	USD	5,834,514	0.24
Standard Chartered Plc 'REGS' FRN 6/7/2027	3,000,000	USD	3,042,210	0.12
Standard Chartered Plc 'REGS' FRN 6/7/2034	4,800,000	USD	5,086,930	0.21
Standard Chartered Plc 'REGS' FRN 9/1/2029	6,180,000	USD	6,416,465	0.26
Standard Chartered Plc 'REGS' FRN 16/11/2028	5,882,000	USD	6,284,299	0.25
Standard Chartered Plc 'REGS' FRN (Perpetual) 6%	1,000,000	USD	1,000,000	0.04
Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%	1,000,000	USD	1,036,250	0.04
Swiss RE Subordinated Finance Plc 'EMTN' FRN 26/3/2031	3,250,000	SGD	2,605,618	0.11
Vedanta Resources Finance II Plc 'REGS' 9.475% 24/7/2030	4,900,000	USD	4,838,750	0.20
Vedanta Resources Finance II Plc 'REGS' 9.85% 24/4/2033	4,000,000	USD	3,945,000	0.16
Vedanta Resources Finance II Plc 'REGS' 10.25% 3/6/2028	3,000,000	USD	3,101,250	0.13
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	5,000,000	USD	5,162,500	0.21
Vedanta Resources Finance II Plc 'REGS' 11.25% 3/12/2031	1,200,000	USD	1,254,000	0.05
			<u>110,231,028</u>	<u>4.46</u>
United States				
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	2,200,000	USD	2,181,351	0.09
Hyundai Capital America 'REGS' 2% 15/6/2028	600,000	USD	553,697	0.02
Las Vegas Sands Corp 3.5% 18/8/2026	3,800,000	USD	3,745,531	0.15
Las Vegas Sands Corp 3.9% 8/8/2029	1,000,000	USD	947,719	0.04
Las Vegas Sands Corp 6% 15/8/2029	1,000,000	USD	1,024,483	0.04
Las Vegas Sands Corp 6.2% 15/8/2034	1,000,000	USD	1,013,277	0.04

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

ASIAN BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	4,481,000	USD	4,469,484	0.18
Periama Holdings LLC/DE 5.95% 19/4/2026	3,701,000	USD	3,691,747	0.15
Reliance Standard Life Global Funding II 5.375% 12/2/2029	2,000,000	USD	2,019,120	0.08
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030	3,000,000	USD	2,955,000	0.12
TSMC Arizona Corp 2.5% 25/10/2031	3,000,000	USD	2,683,845	0.11
United States Treasury Bill (Zero Coupon) 0% 3/7/2025	20,000,000	USD	19,995,392	0.81
United States Treasury Bill (Zero Coupon) 0% 19/8/2025	50,000,000	USD	49,704,667	2.01
United States Treasury Bill (Zero Coupon) 0% 16/9/2025	37,000,000	USD	36,663,472	1.48
United States Treasury Bill (Zero Coupon) 0% 23/9/2025	70,000,000	USD	69,309,495	2.80
United States Treasury Note/Bond 4.375% 15/8/2026	30,000,000	USD	30,120,703	1.22
			231,078,983	9.34
Uzbekistan				
Navoi Mining & Metallurgical Combinat 'REGS' 6.75% 14/5/2030	2,000,000	USD	2,035,000	0.08
Navoiyuran State Enterprise 'REGS' 6.7% 2/7/2030	4,400,000	USD	4,397,448	0.18
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	1,400,000	USD	1,471,750	0.06
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	5,900,000	USD	6,025,375	0.24
			13,929,573	0.56
Total Bonds			2,360,222,813	95.40
SHARES				
Hong Kong				
Sino-Ocean Group Holding Ltd	5,593,344	HKD	62,847	0.00
Total Shares			62,847	0.00
Other Transferable Securities				
BONDS				
Cayman Islands				
Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024	5,432,000	USD	217,280	0.01
Shimao Group Holdings Ltd (Defaulted) 5.2% 16/1/2027	2,403,000	USD	117,146	0.00
Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026	4,470,000	USD	217,912	0.01
Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024	7,114,000	USD	372,845	0.02
			925,183	0.04
Netherlands				
PB International BV (Defaulted) 7.625% 31/12/2025	6,672,000	USD	400,320	0.02
Total Bonds			1,325,503	0.06
Total Other Transferable Securities			1,325,503	0.06
Total Investments			2,372,302,483	95.89
Other Net Assets			101,632,287	4.11
Total Net Assets			2,473,934,770	100.00

ASIAN DYNAMIC FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	5,384,000	USD	5,384,000	1.92
Total Mutual Funds			5,384,000	1.92
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	5,437,200	HKD	5,083,216	1.81
Man Wah Holdings Ltd	9,068,000	HKD	4,985,135	1.78
			10,068,351	3.59
Cayman Islands				
Baidu Inc	433,538	HKD	4,606,688	1.64
China Mengniu Dairy Co Ltd	4,255,000	HKD	8,737,634	3.12
JD.com Inc	452,150	HKD	7,368,387	2.63
New Oriental Education & Technology Group Inc	922,000	HKD	4,952,539	1.77
PDD Holdings Inc ADR	90,620	USD	9,316,642	3.33
Sands China Ltd	2,588,400	HKD	5,390,721	1.92
Tongcheng Travel Holdings Ltd	1,158,400	HKD	2,890,698	1.03
			43,263,309	15.44
China				
China Construction Bank Corp 'H'	10,064,000	HKD	10,148,497	3.62
China Merchants Bank Co Ltd 'H'	1,571,206	HKD	10,959,891	3.91
Ping An Insurance Group Co of China Ltd 'H'	891,500	HKD	5,658,854	2.02
Weichai Power Co Ltd 'A'	3,492,400	CNY	7,475,264	2.67
			34,242,506	12.22
Hong Kong				
China Overseas Land & Investment Ltd	3,396,500	HKD	5,897,487	2.10
CNOOC Ltd	2,023,000	HKD	4,567,503	1.63
CSPC Pharmaceutical Group Ltd	3,754,000	HKD	3,684,464	1.32
Sun Hung Kai Properties Ltd	427,500	HKD	4,905,253	1.75
			19,054,707	6.80
India				
Axis Bank Ltd	756,251	INR	10,569,319	3.77
ICICI Bank Ltd	683,940	INR	11,520,328	4.11
Indian Oil Corp Ltd	3,292,759	INR	5,642,839	2.01
Indus Towers Ltd	1,066,382	INR	5,243,898	1.87
IndusInd Bank Ltd	401,636	INR	4,078,201	1.46
Mahanagar Gas Ltd	246,663	INR	4,267,162	1.52
PVR Inox Ltd	244,129	INR	2,765,033	0.99
			44,086,780	15.73
Indonesia				
Astra International Tbk PT	14,786,600	IDR	4,100,914	1.46
Bank Negara Indonesia Persero Tbk PT	23,577,700	IDR	5,983,441	2.14
Telkom Indonesia Persero Tbk PT	32,166,800	IDR	5,514,624	1.97
			15,598,979	5.57

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
Hyundai Mobis Co Ltd	40,803	KRW	8,662,823	3.09
Hyundai Motor Co	22,657	KRW	3,408,820	1.22
LG Electronics Inc	109,617	KRW	5,992,299	2.14
Samsung Electronics Co Ltd	373,982	KRW	16,506,783	5.89
			<u>34,570,725</u>	<u>12.34</u>
Philippines				
Ayala Land Inc	430,000	PHP	206,283	0.08
Metropolitan Bank & Trust Co	6,189,780	PHP	7,966,856	2.84
			<u>8,173,139</u>	<u>2.92</u>
Singapore				
Singapore Telecommunications Ltd	1,685,700	SGD	5,049,341	1.80
Taiwan				
Largan Precision Co Ltd	98,000	TWD	7,990,049	2.85
Nanya Technology Corp	1,890,000	TWD	3,308,641	1.18
Taiwan Semiconductor Manufacturing Co Ltd	752,000	TWD	27,170,670	9.70
Uni-President Enterprises Corp	2,737,000	TWD	7,580,877	2.70
			<u>46,050,237</u>	<u>16.43</u>
Thailand				
Bangkok Bank PCL (Foreign Market)	1,737,700	THB	7,430,013	2.65
Total Shares			<u>267,588,087</u>	<u>95.49</u>
Total Investments			<u>272,972,087</u>	<u>97.41</u>
Other Net Assets			<u>7,253,377</u>	<u>2.59</u>
Total Net Assets			<u><u>280,225,464</u></u>	<u><u>100.00</u></u>

ASIAN EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	3,396,000	USD	3,396,000	1.37
Total Mutual Funds			3,396,000	1.37
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	2,966,400	HKD	2,773,275	1.12
Man Wah Holdings Ltd	4,373,600	HKD	2,404,388	0.97
			5,177,663	2.09
Cayman Islands				
Alibaba Group Holding Ltd	663,748	HKD	9,289,770	3.76
Baidu Inc	188,782	HKD	2,005,960	0.81
China Mengniu Dairy Co Ltd	1,896,000	HKD	3,893,432	1.58
Daqo New Energy Corp ADR	69,453	USD	1,044,573	0.42
JD.com Inc	198,550	HKD	3,235,637	1.31
New Oriental Education & Technology Group Inc	300,800	HKD	1,615,752	0.65
PDD Holdings Inc ADR	46,671	USD	4,798,245	1.94
Sands China Ltd	1,985,600	HKD	4,135,302	1.67
Tencent Holdings Ltd	215,800	HKD	13,810,469	5.58
Tongcheng Travel Holdings Ltd	438,800	HKD	1,094,992	0.44
			44,924,132	18.16
China				
Angang Steel Co Ltd 'H'	10,436,000	HKD	2,196,082	0.89
Anhui Conch Cement Co Ltd 'H'	738,500	HKD	1,878,456	0.76
China Construction Bank Corp 'H'	8,310,620	HKD	8,380,396	3.39
China Merchants Bank Co Ltd 'H'	874,885	HKD	6,102,729	2.46
Luxshare Precision Industry Co Ltd 'A'	412,600	CNY	1,988,931	0.80
Midea Group Co Ltd 'A'	161,800	CNY	1,626,979	0.66
Ping An Insurance Group Co of China Ltd 'H'	443,000	HKD	2,811,971	1.14
Weichai Power Co Ltd 'A'	1,867,070	CNY	3,996,347	1.61
			28,981,891	11.71
Hong Kong				
AIA Group Ltd	883,400	HKD	7,923,740	3.20
China Overseas Land & Investment Ltd	1,883,000	HKD	3,269,533	1.32
CNOOC Ltd	1,597,000	HKD	3,605,686	1.46
CSPC Pharmaceutical Group Ltd	2,136,000	HKD	2,096,434	0.85
Sun Hung Kai Properties Ltd	347,500	HKD	3,987,311	1.61
			20,882,704	8.44
India				
Axis Bank Ltd	503,463	INR	7,036,369	2.84
ICICI Bank Ltd	564,370	INR	9,506,283	3.84
Indian Oil Corp Ltd	2,369,237	INR	4,060,189	1.64
Indus Towers Ltd	554,073	INR	2,724,636	1.10
IndusInd Bank Ltd	247,806	INR	2,516,215	1.02
Infosys Ltd	241,089	INR	4,496,129	1.82
Mahanagar Gas Ltd	112,050	INR	1,938,416	0.78
PVR Inox Ltd	189,513	INR	2,146,446	0.87
Reliance Industries Ltd	414,657	INR	7,236,880	2.93
			41,661,563	16.84

ASIAN EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia				
Astra International Tbk PT	11,994,500	IDR	3,326,553	1.34
Bank Negara Indonesia Persero Tbk PT	18,779,600	IDR	4,765,802	1.93
Telkom Indonesia Persero Tbk PT	21,111,600	IDR	3,619,338	1.46
			<u>11,711,693</u>	<u>4.73</u>
Korea, Republic of (South Korea)				
E-MART Inc	45,024	KRW	2,847,080	1.15
Hyundai Mobis Co Ltd	33,187	KRW	7,045,881	2.85
Hyundai Motor Co	11,604	KRW	1,745,860	0.71
LG Electronics Inc	76,600	KRW	4,187,399	1.69
Samsung Electronics Co Ltd	283,949	KRW	12,532,915	5.06
SK Hynix Inc	18,475	KRW	3,982,813	1.61
			<u>32,341,948</u>	<u>13.07</u>
Philippines				
Ayala Land Inc	408,700	PHP	196,065	0.08
Metropolitan Bank & Trust Co	4,029,520	PHP	5,186,389	2.10
			<u>5,382,454</u>	<u>2.18</u>
Singapore				
Singapore Telecommunications Ltd	1,109,900	SGD	3,324,591	1.34
Taiwan				
CTBC Financial Holding Co Ltd	2,831,663	TWD	4,228,703	1.71
Largan Precision Co Ltd	73,000	TWD	5,951,771	2.41
Nanya Technology Corp	837,000	TWD	1,465,255	0.59
Taiwan Semiconductor Manufacturing Co Ltd	672,808	TWD	24,309,368	9.83
Uni-President Enterprises Corp	2,076,000	TWD	5,750,055	2.32
			<u>41,705,152</u>	<u>16.86</u>
Thailand				
Bangkok Bank PCL (Foreign Market)	505,900	THB	2,163,114	0.88
Kasikornbank PCL (Foreign Market)	688,000	THB	3,248,604	1.31
			<u>5,411,718</u>	<u>2.19</u>
Total Shares			<u>241,505,509</u>	<u>97.61</u>
Total Investments			<u>244,901,509</u>	<u>98.98</u>
Other Net Assets			<u>2,530,197</u>	<u>1.02</u>
Total Net Assets			<u><u>247,431,706</u></u>	<u><u>100.00</u></u>

ASIAN EQUITY INCOME FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	10,186,000	USD	10,186,000	2.66
Total Mutual Funds			10,186,000	2.66
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
BHP Group Ltd	444,718	AUD	10,655,129	2.78
CSL Ltd	26,746	AUD	4,188,584	1.09
Macquarie Group Ltd	55,883	AUD	8,353,322	2.18
National Australia Bank Ltd	413,628	AUD	10,625,492	2.77
			33,822,527	8.82
Cayman Islands				
Alibaba Group Holding Ltd	860,236	HKD	12,039,802	3.14
China Mengniu Dairy Co Ltd	1,542,000	HKD	3,166,494	0.83
HKT Trust & HKT Ltd	4,685,000	HKD	6,999,857	1.82
JD.com Inc	104,540	HKD	1,703,619	0.44
Meituan '144A'	129,340	HKD	2,060,630	0.54
NetEase Inc	197,000	HKD	5,313,600	1.39
Tencent Holdings Ltd	425,800	HKD	27,249,758	7.11
Trip.com Group Ltd	80,550	HKD	4,695,764	1.22
			63,229,524	16.49
China				
BYD Co Ltd 'A'	50,900	CNY	2,350,109	0.61
BYD Co Ltd 'H'	447,000	HKD	6,945,045	1.81
China Construction Bank Corp 'H'	10,653,000	HKD	10,742,443	2.80
China Merchants Bank Co Ltd 'A'	293,100	CNY	1,876,832	0.49
China Merchants Bank Co Ltd 'H'	915,000	HKD	6,382,550	1.67
China Pacific Insurance Group Co Ltd 'H'	1,774,000	HKD	6,072,995	1.59
Contemporary Amperex Technology Co Ltd 'A'	87,300	CNY	3,061,769	0.80
Inner Mongolia Yili Industrial Group Co Ltd 'A'	938,500	CNY	3,642,506	0.95
Jiangsu Hengli Hydraulic Co Ltd 'A'	326,300	CNY	3,269,470	0.85
PetroChina Co Ltd 'H'	6,430,000	HKD	5,532,280	1.44
Weichai Power Co Ltd 'A'	876,800	CNY	1,876,735	0.49
Weichai Power Co Ltd 'H'	2,348,000	HKD	4,766,496	1.24
			56,519,230	14.74
Hong Kong				
AIA Group Ltd	980,200	HKD	8,791,997	2.29
China Resources Beer Holdings Co Ltd	716,500	HKD	2,286,663	0.60
Link REIT (Units) (REIT)	1,272,398	HKD	6,788,343	1.77
Sun Hung Kai Properties Ltd	220,000	HKD	2,524,341	0.66
			20,391,344	5.32
India				
Bharti Airtel Ltd	84,979	INR	1,993,821	0.52
Five-Star Business Finance Ltd	548,830	INR	4,936,365	1.29
GAIL India Ltd	3,948,484	INR	8,777,235	2.29
HDFC Bank Ltd	494,178	INR	11,528,569	3.01
ICICI Bank Ltd	546,373	INR	9,203,141	2.40
Indus Towers Ltd	782,295	INR	3,846,909	1.00
Infosys Ltd	249,125	INR	4,645,995	1.21

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
InterGlobe Aviation Ltd '144A'	82,817	INR	5,774,984	1.50
PVR Inox Ltd	195,211	INR	2,210,982	0.58
Reliance Industries Ltd	673,791	INR	11,759,465	3.07
			<u>64,677,466</u>	<u>16.87</u>
Indonesia				
Bank Central Asia Tbk PT	7,434,300	IDR	3,967,395	1.03
Bank Mandiri Persero Tbk PT	14,223,300	IDR	4,276,317	1.12
Telkom Indonesia Persero Tbk PT	21,425,100	IDR	3,673,084	0.96
			<u>11,916,796</u>	<u>3.11</u>
Korea, Republic of (South Korea)				
Hyundai Motor Co	37,112	KRW	5,583,622	1.46
KT Corp	107,228	KRW	4,426,398	1.15
Macquarie Korea Infrastructure Fund	380,732	KRW	3,236,512	0.84
Samsung Electronics Co Ltd	241,541	KRW	10,661,115	2.78
SK Hynix Inc	67,719	KRW	14,598,762	3.81
			<u>38,506,409</u>	<u>10.04</u>
Singapore				
DBS Group Holdings Ltd	229,300	SGD	8,078,175	2.11
Keppel DC REIT (REIT)	2,108,000	SGD	3,852,194	1.00
Singapore Telecommunications Ltd	2,930,500	SGD	8,778,012	2.29
United Overseas Bank Ltd	164,300	SGD	4,635,127	1.21
			<u>25,343,508</u>	<u>6.61</u>
Taiwan				
ASE Technology Holding Co Ltd	995,000	TWD	4,994,905	1.30
Hon Hai Precision Industry Co Ltd	342,000	TWD	1,880,391	0.49
Largan Precision Co Ltd	34,000	TWD	2,772,057	0.72
Phison Electronics Corp	235,000	TWD	4,042,207	1.06
Quanta Computer Inc	591,000	TWD	5,547,712	1.45
Taiwan Semiconductor Manufacturing Co Ltd	1,060,996	TWD	38,335,070	10.00
			<u>57,572,342</u>	<u>15.02</u>
Total Shares			<u>371,979,146</u>	<u>97.02</u>
Total Investments			<u>382,165,146</u>	<u>99.68</u>
Other Net Assets			1,231,693	0.32
Total Net Assets			<u><u>383,396,839</u></u>	<u><u>100.00</u></u>

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	141,061	USD	1,571,913	0.88
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	2,000,010	USD	2,000,010	1.12
			3,571,923	2.00
Total Mutual Funds			3,571,923	2.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	400,000	USD	422,902	0.24
NSW Electricity Networks Finance Pty Ltd 'MTN' FRN 'KAIGDP' 11/3/2055	180,000	AUD	117,057	0.06
			539,959	0.30
Benin				
Benin Government International Bond 'REGS' 7.96% 13/2/2038	200,000	USD	188,500	0.11
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	344,000	USD	336,690	0.19
Li & Fung Ltd 'EMTN' 5.5% 18/8/2025	800,000	USD	799,000	0.45
Li & Fung Ltd 'EMTN' (Perpetual) 5.25%	2,000,000	USD	950,000	0.53
			2,085,690	1.17
Brazil				
Brazilian Government International Bond 6.625% 15/3/2035	1,400,000	USD	1,408,750	0.79
British Virgin Islands				
CAS Capital No 1 Ltd FRN (Perpetual)	2,800,000	USD	2,726,500	1.52
Celestial Dynasty Ltd 4.25% 27/6/2029	873,000	USD	743,639	0.42
Celestial Dynasty Ltd 6.375% 22/8/2028	1,500,000	USD	1,425,240	0.80
Central Plaza Development Ltd 7.15% 21/3/2028	1,000,000	USD	1,007,500	0.56
CFAMC III Co Ltd 'EMTN' 4.25% 7/11/2027	1,000,000	USD	980,000	0.55
CFAMC III Co Ltd 'EMTN' 4.95% 7/11/2047	500,000	USD	435,000	0.24
Champion Path Holdings Ltd 4.5% 27/1/2026	1,000,000	USD	992,500	0.55
Champion Path Holdings Ltd 4.85% 27/1/2028	400,000	USD	384,500	0.22
Chang Development International Ltd 6.8% 25/6/2027	500,000	USD	508,125	0.28
Elect Global Investments Ltd FRN (Perpetual)	1,000,000	USD	961,250	0.54
Fortune Star BVI Ltd 3.95% 2/10/2026	1,500,000	EUR	1,700,446	0.95
Fortune Star BVI Ltd 5.95% 19/10/2025	2,000,000	USD	1,995,000	1.12
Fortune Star BVI Ltd 8.5% 19/5/2028	500,000	USD	501,250	0.28
Franshion Brilliant Ltd 3.2% 9/4/2026	915,000	USD	896,700	0.50
Franshion Brilliant Ltd 4.25% 23/7/2029	2,000,000	USD	1,780,000	1.00
NWD Finance BVI Ltd (Perpetual) 4.125%	1,000,000	USD	268,750	0.15
NWD Finance BVI Ltd (Perpetual) 5.25%	3,000,000	USD	862,500	0.48
NWD Finance BVI Ltd (Perpetual) 10.131%	500,000	USD	189,375	0.11
NWD MTN Ltd 4.125% 18/7/2029	1,848,000	USD	951,720	0.53
NWD MTN Ltd 8.625% 8/2/2028	500,000	USD	326,250	0.18
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	5,000,000	HKD	280,060	0.16
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	300,000	USD	149,625	0.08
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	1,000,000	USD	1,003,630	0.56
Studio City Co Ltd 'REGS' 7% 15/2/2027	700,000	USD	702,625	0.39
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,821,000	USD	2,584,741	1.44
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	986,000	USD	971,210	0.54
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	1,715,000	USD	1,675,932	0.94
			27,004,068	15.09

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

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cayman Islands				
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	660,000	0.37
AYC Finance Ltd (Perpetual) 4.85%	500,000	USD	388,750	0.22
China Hongqiao Group Ltd 6.925% 29/11/2028	200,000	USD	200,250	0.11
China Hongqiao Group Ltd 7.05% 10/1/2028	1,200,000	USD	1,215,000	0.68
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	967,000	USD	937,826	0.52
FWD Group Holdings Ltd FRN (Perpetual) 6.675%	200,000	USD	193,750	0.11
FWD Group Holdings Ltd FRN (Perpetual) 8.045%	1,000,000	USD	1,003,750	0.56
Greentown China Holdings Ltd 8.45% 24/2/2028	800,000	USD	804,000	0.45
Longfor Group Holdings Ltd 3.375% 13/4/2027	253,000	USD	228,965	0.13
Longfor Group Holdings Ltd 3.85% 13/1/2032	500,000	USD	365,000	0.20
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	1,897,000	USD	1,894,629	1.06
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	3,126,000	USD	2,930,625	1.64
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,000,000	USD	998,750	0.56
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,000,000	USD	976,250	0.54
Melco Resorts Finance Ltd 'REGS' 7.625% 17/4/2032	400,000	USD	404,000	0.23
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	900,000	USD	892,125	0.50
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	1,000,000	0.56
MGM China Holdings Ltd 'REGS' 7.125% 26/6/2031	400,000	USD	415,000	0.23
SAB AT1 Ltd 'EMTN' FRN (Perpetual)	400,000	USD	398,912	0.22
Shui On Development Holding Ltd 5.5% 29/6/2026	1,000,000	USD	965,000	0.54
VLL International Inc 'EMTN' 7.25% 20/7/2027	800,000	USD	608,000	0.34
VLL International Inc 'EMTN' 9.375% 29/7/2029	600,000	USD	397,500	0.22
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,520,000	USD	1,444,000	0.81
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,220,000	USD	1,215,425	0.68
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	2,600,000	USD	2,544,750	1.42
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	1,000,000	USD	992,250	0.55
			24,074,507	13.45
Chile				
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	200,000	USD	197,606	0.11
China				
Kunming Rail Transit Group Co Ltd 8.5% 7/12/2025	700,000	USD	699,125	0.39
Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027	1,000,000	USD	998,750	0.56
Zhenjiang Cultural Tourism Industry Group Co Ltd 7.1% 14/11/2025	2,000,000	USD	2,010,000	1.12
			3,707,875	2.07
Colombia				
Colombia Government International Bond 7.375% 25/4/2030	500,000	USD	517,365	0.29
Colombia Government International Bond 8.5% 25/4/2035	400,000	USD	414,274	0.23
			931,639	0.52
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 8.075% 1/4/2036	400,000	USD	383,500	0.21
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.95% 15/3/2037	500,000	USD	508,125	0.28
Dominican Republic International Bond 'REGS' 10.5% 15/3/2037	100,000,000	DOP	1,661,380	0.93
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	40,000,000	DOP	676,418	0.38
			2,845,923	1.59
Hong Kong				
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	500,000	USD	505,175	0.28
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	800,000	USD	798,000	0.45
Far East Horizon Ltd 'EMTN' 5.875% 5/3/2028	1,800,000	USD	1,786,248	1.00
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	2,000,000	USD	1,885,000	1.05
MTR Corp Ltd 'EMTN' 5.25% 1/4/2055	200,000	USD	195,536	0.11
Sino-Ocean Group Holding Ltd 'REGS' 3% 27/3/2033	928,975	USD	148,636	0.08
Westwood Group Holdings Ltd 'EMTN' 3.8% 20/1/2031	400,000	USD	349,996	0.20
Yanlord Land HK Co Ltd 5.125% 20/5/2026	1,400,000	USD	1,365,000	0.76
			7,033,591	3.93

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	736,000	USD	666,924	0.37
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.7% 12/3/2042	496,560	USD	458,697	0.26
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	369,070	USD	297,101	0.17
Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.5% 26/6/2033	1,368,150	USD	1,409,195	0.79
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	1,100,000	USD	1,064,250	0.59
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	500,000	USD	496,875	0.28
India Government Bond 5.77% 3/8/2030	10,000,000	INR	114,736	0.06
IRB Infrastructure Developers Ltd 'REGS' 7.11% 11/3/2032	500,000	USD	500,625	0.28
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	639,000	USD	584,685	0.33
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	1,000,000	USD	975,000	0.54
JSW Steel Ltd 'REGS' 5.05% 5/4/2032	500,000	USD	461,250	0.26
Manappuram Finance Ltd 'EMTN' 7.375% 12/5/2028	500,000	USD	505,625	0.28
Piramal Finance Ltd 'EMTN' 7.8% 29/1/2028	200,000	USD	201,000	0.11
ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027	800,000	USD	793,000	0.44
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	600,000	USD	568,500	0.32
			<u>9,097,463</u>	<u>5.08</u>
Indonesia				
Bank Mandiri Persero Tbk PT 'EMTN' 4.9% 24/3/2028	200,000	USD	201,184	0.11
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	1,003,000	USD	960,373	0.54
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8% 15/12/2027	1,300,000	USD	1,259,375	0.70
Pakuwon Jati Tbk PT 4.875% 29/4/2028	500,000	USD	485,625	0.27
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	200,000	USD	207,130	0.12
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	987,300	USD	988,534	0.55
			<u>4,102,221</u>	<u>2.29</u>
Japan				
Rakuten Group Inc 'REGS' 9.75% 15/4/2029	200,000	USD	218,750	0.12
Jersey				
Africell Holding Ltd 'REGS' 10.5% 23/10/2029	2,000,000	USD	1,940,000	1.08
Kazakhstan				
Baiterek National Managing Holding JSC 'REGS' 5.45% 8/5/2028	200,000	USD	200,020	0.11
Kazakhstan Government International Bond 'REGS' 5% 1/7/2032	400,000	USD	401,681	0.22
Kazakhstan Government International Bond 'REGS' 5.5% 1/7/2037	600,000	USD	601,114	0.34
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	200,000	USD	183,504	0.10
			<u>1,386,319</u>	<u>0.77</u>
Korea, Republic of (South Korea)				
Hanwha Life Insurance Co Ltd 'REGS' FRN 24/6/2055	200,000	USD	205,196	0.12
Malaysia				
Petronas Capital Ltd 'REGS' 4.95% 3/1/2031	200,000	USD	197,924	0.11
Petronas Capital Ltd 'REGS' 5.34% 3/4/2035	200,000	USD	204,390	0.12
Petronas Capital Ltd 'REGS' 5.848% 3/4/2055	200,000	USD	201,303	0.11
			<u>603,617</u>	<u>0.34</u>
Mauritius				
CA Magnum Holdings 'REGS' 5.375% 31/10/2026	1,800,000	USD	1,784,250	1.00
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	982,100	USD	952,637	0.53
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	398,750	USD	374,052	0.21
HTA Group Ltd/Mauritius 'REGS' 7.5% 4/6/2029	400,000	USD	409,500	0.23
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	1,800,000	USD	1,732,500	0.97
India Green Power Holdings 'REGS' 4% 22/2/2027	2,339,820	USD	2,266,701	1.27

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Network i2i Ltd 'REGS' FRN (Perpetual)	500,000	USD	493,125	0.28
UPL Corp Ltd 4.5% 8/3/2028	500,000	USD	473,750	0.26
UPL Corp Ltd 4.625% 16/6/2030	500,000	USD	452,500	0.25
			<u>8,939,015</u>	<u>5.00</u>
Mexico				
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	198,850	USD	203,008	0.11
Mexico Government International Bond 5.85% 2/7/2032	200,000	USD	200,931	0.11
Mexico Government International Bond 6.625% 29/1/2038	200,000	USD	201,246	0.11
			<u>605,185</u>	<u>0.33</u>
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	2,400,000	USD	2,363,808	1.32
Golomt Bank 'REGS' 11% 20/5/2027	500,000	USD	505,625	0.28
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,200,000	USD	1,122,000	0.63
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,000,000	USD	867,500	0.49
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	1,300,000	USD	1,287,000	0.72
Mongolia Government International Bond 'REGS' 6.625% 25/2/2030	2,500,000	USD	2,453,125	1.37
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	800,000	USD	831,000	0.46
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	782,000	USD	819,145	0.46
Trade & Development Bank of Mongolia LLC 8.5% 23/12/2027	400,000	USD	383,500	0.22
			<u>10,632,703</u>	<u>5.95</u>
Morocco				
OCP SA 'REGS' 6.1% 30/4/2030	200,000	USD	202,500	0.12
OCP SA 'REGS' 6.7% 1/3/2036	200,000	USD	200,500	0.11
			<u>403,000</u>	<u>0.23</u>
Netherlands				
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,760,000	USD	1,711,600	0.96
Royal Capital BV FRN (Perpetual)	839,000	USD	833,756	0.46
			<u>2,545,356</u>	<u>1.42</u>
Oman				
Oman Government International Bond 'REGS' 6.75% 17/1/2048	200,000	USD	206,052	0.11
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	500,000	USD	481,250	0.27
Pakistan Government International Bond 'REGS' 6% 8/4/2026	1,000,000	USD	982,500	0.55
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,000,000	USD	1,885,000	1.05
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,800,000	USD	2,481,500	1.39
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	1,785,000	USD	1,457,006	0.81
Pakistan Government International Bond 'REGS' 8.25% 30/9/2025	200,000	USD	199,500	0.11
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,500,000	USD	2,037,500	1.14
Pakistan Water & Power Development Authority 7.5% 4/6/2031	600,000	USD	483,000	0.27
			<u>10,007,256</u>	<u>5.59</u>
Paraguay				
Paraguay Government International Bond 'REGS' 8.5% 4/3/2035	2,500,000,000	PYG	300,752	0.17
Peru				
Banco de Credito del Peru S.A. 'REGS' FRN 30/7/2035	200,000	USD	204,010	0.11
Corp Financiera de Desarrollo SA 'REGS' 5.5% 6/5/2030	200,000	USD	202,428	0.11
			<u>406,438</u>	<u>0.22</u>

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippines				
Globe Telecom Inc 3% 23/7/2035	915,000	USD	733,235	0.41
Globe Telecom Inc FRN (Perpetual)	915,000	USD	897,844	0.50
Rizal Commercial Banking Corp FRN (Perpetual)	1,000,000	USD	997,500	0.56
San Miguel Corp 'EMTN' FRN (Perpetual)	3,135,000	USD	3,135,000	1.75
			<u>5,763,579</u>	<u>3.22</u>
Poland				
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	200,000	USD	197,334	0.11
Singapore				
ESR-REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	780,872	0.44
GLP Pte Ltd 'EMTN' FRN (Perpetual)	2,500,000	USD	1,271,875	0.71
GLP Pte Ltd FRN (Perpetual)	700,000	USD	339,500	0.19
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	307,874	0.17
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,000,000	USD	985,000	0.55
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	735,000	USD	735,000	0.41
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	500,000	USD	496,250	0.28
Modernland Overseas Pte Ltd 6% 30/4/2027	3,063,903	USD	1,040,073	0.58
OUE Treasury Pte Ltd 4% 8/10/2029	500,000	SGD	392,267	0.22
Straits Trading Co Ltd/Singapore 3.25% 13/2/2028	1,000,000	SGD	777,334	0.43
			<u>7,126,045</u>	<u>3.98</u>
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	3,687,110	USD	3,447,447	1.93
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	1,724,667	USD	1,526,330	0.85
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	3,382,906	USD	2,697,868	1.51
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	2,284,240	USD	1,547,573	0.87
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,585,313	USD	1,272,214	0.71
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	2,800,000	USD	2,240,000	1.25
			<u>12,731,432</u>	<u>7.12</u>
Supranational				
Arab Energy Fund /The 'EMTN' FRN 27/3/2030	200,000	USD	199,432	0.11
Asian Development Bank 'GMTN' 37.5% 9/7/2026	10,000,000	TRY	248,819	0.14
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	123,000,000	INR	1,465,860	0.82
European Bank for Reconstruction & Development (Zero Coupon) 0% 12/4/2027	10,000,000	TRY	141,041	0.08
			<u>2,055,152</u>	<u>1.15</u>
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	1,000,000	USD	996,747	0.55
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	500,000	USD	481,250	0.27
Muangthai Capital PCL 6.875% 30/9/2028	1,000,000	USD	997,500	0.56
			<u>2,475,497</u>	<u>1.38</u>
Trinidad and Tobago				
Trinidad Generation UnLtd 'REGS' 7.75% 16/6/2033	400,000	USD	408,000	0.23
Turkey				
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.75% 1/9/2030	400,000	USD	399,000	0.22
Limak Yenilenebilir Enerji AS 'REGS' 9.625% 12/8/2030	700,000	USD	688,166	0.39
Turkiye Garanti Bankasi AS 'REGS' FRN 8/1/2036	200,000	USD	199,250	0.11
Turkiye Ihracat Kredi Bankasi AS 'REGS' 6.875% 3/7/2028	400,000	USD	400,500	0.23
			<u>1,686,916</u>	<u>0.95</u>

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Kingdom				
ICICI Bank UK Plc 'EMTN' FRN 16/2/2034	1,000,000	USD	1,013,410	0.57
Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75%	1,296,000	USD	1,166,400	0.65
Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%	1,000,000	USD	1,036,250	0.58
Vedanta Resources Finance II Plc 'REGS' 9.475% 24/7/2030	1,000,000	USD	987,500	0.55
Vedanta Resources Finance II Plc 'REGS' 9.85% 24/4/2033	1,000,000	USD	986,250	0.55
Vedanta Resources Finance II Plc 'REGS' 10.25% 3/6/2028	500,000	USD	516,875	0.29
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	2,000,000	USD	2,065,000	1.15
Vedanta Resources Finance II Plc 'REGS' 11.25% 3/12/2031	300,000	USD	313,500	0.18
			<u>8,085,185</u>	<u>4.52</u>
United States				
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	400,000	USD	396,609	0.22
Periama Holdings LLC/DE 5.95% 19/4/2026	991,000	USD	988,523	0.56
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030	600,000	USD	591,000	0.33
United States Treasury Bill (Zero Coupon) 0% 8/7/2025	3,000,000	USD	2,997,589	1.68
			<u>4,973,721</u>	<u>2.79</u>
Uruguay				
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	10,000,000	UYU	245,133	0.14
Uzbekistan				
Navoiyuran State Enterprise 'REGS' 6.7% 2/7/2030	600,000	USD	599,652	0.34
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	500,000	USD	525,625	0.29
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	200,000	USD	204,250	0.11
			<u>1,329,527</u>	<u>0.74</u>
Total Bonds			<u>169,078,452</u>	<u>94.49</u>
SHARES				
Hong Kong				
Sino-Ocean Group Holding Ltd	3,942,255	HKD	44,296	0.02
Total Shares			<u>44,296</u>	<u>0.02</u>
Other Transferable Securities				
BONDS				
Cayman Islands				
Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024	762,000	USD	30,480	0.02
Shimao Group Holdings Ltd (Defaulted) 4.6% 13/7/2030	750,000	USD	36,562	0.02
Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026	6,632,000	USD	323,310	0.18
Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024	3,650,000	USD	191,296	0.11
			<u>581,648</u>	<u>0.33</u>
Netherlands				
PB International BV (Defaulted) 7.625% 31/12/2025	5,940,000	USD	356,400	0.20
Sri Lanka				
SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024	1,300,000	USD	1,189,500	0.67
Total Bonds			<u>2,127,548</u>	<u>1.20</u>
Total Other Transferable Securities			<u>2,127,548</u>	<u>1.20</u>
Total Investments			<u>174,822,219</u>	<u>97.71</u>
Other Net Assets			<u>4,088,542</u>	<u>2.29</u>
Total Net Assets			<u>178,910,761</u>	<u>100.00</u>

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	10	USD	10	0.00
Total Mutual Funds			10	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	200,000	USD	211,451	0.83
Woodside Finance Ltd 5.7% 12/9/2054	400,000	USD	359,712	1.42
			571,163	2.25
Bermuda				
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	200,000	USD	187,977	0.74
British Virgin Islands				
CFAMC II Co Ltd 'EMTN' 4.625% 3/6/2026	200,000	USD	199,506	0.79
Chang Development International Ltd 6.25% 26/3/2028	200,000	USD	201,250	0.79
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	200,000	USD	183,574	0.72
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	200,000	USD	196,989	0.78
Coastal Emerald Ltd FRN (Perpetual)	200,000	USD	206,224	0.81
Elect Global Investments Ltd FRN (Perpetual)	500,000	USD	480,625	1.89
Franshion Brilliant Ltd 3.2% 9/4/2026	200,000	USD	196,000	0.77
HKT Capital No 5 Ltd 3.25% 30/9/2029	200,000	USD	190,950	0.75
Peak RE Bvi Holding Ltd FRN (Perpetual)	200,000	USD	198,508	0.78
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	200,000	USD	200,726	0.79
			2,254,352	8.87
Cayman Islands				
Alibaba Group Holding Ltd 3.25% 9/2/2061	200,000	USD	123,523	0.49
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	288,364	1.13
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	500,000	USD	420,215	1.65
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	200,000	USD	193,966	0.76
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	300,000	USD	293,562	1.15
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	200,000	USD	197,886	0.78
CK Hutchison International 24 Ltd 'REGS' 5.5% 26/4/2034	200,000	USD	205,252	0.81
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	200,000	USD	219,454	0.86
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	200,000	USD	227,732	0.90
Goodman HK Finance 'EMTN' 3% 22/7/2030	200,000	USD	182,984	0.72
JD.com Inc 4.125% 14/1/2050	200,000	USD	156,383	0.62
Meituan 'REGS' 4.625% 2/10/2029	200,000	USD	199,903	0.79
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 4.875%	200,000	USD	200,394	0.79
Sands China Ltd 4.375% 18/6/2030	200,000	USD	190,688	0.75
Sands China Ltd 5.4% 8/8/2028	200,000	USD	201,228	0.79
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	300,000	USD	279,879	1.10
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	200,000	USD	127,504	0.50
Weibo Corp 3.375% 8/7/2030	300,000	USD	278,579	1.10
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	200,000	USD	198,450	0.78
			4,185,946	16.47
China				
Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026	200,000	USD	196,276	0.77
Science City Guangzhou Investment Group Co Ltd 5.75% 22/4/2027	200,000	USD	201,750	0.80
			398,026	1.57

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	250,000	SGD	184,246	0.72
AIA Group Ltd 'REGS' 4.875% 11/3/2044	200,000	USD	184,314	0.73
AIA Group Ltd 'REGS' 4.95% 30/3/2035	200,000	USD	197,696	0.78
Airport Authority 'REGS' 3.5% 12/1/2062	300,000	USD	214,642	0.85
Bank of East Asia Ltd/The 'EMTN' FRN 15/3/2027	250,000	USD	252,580	0.99
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	200,000	USD	202,070	0.80
CNAC HK Finbridge Co Ltd 3% 22/9/2030	300,000	USD	276,210	1.09
Far East Horizon Ltd 'EMTN' 4.25% 26/10/2026	300,000	USD	292,833	1.15
			<u>1,804,591</u>	<u>7.11</u>
India				
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	200,000	USD	168,670	0.66
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	192,994	0.76
HDFC Bank Ltd 'EMTN' 5.18% 15/2/2029	200,000	USD	203,286	0.80
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	200,000	USD	187,434	0.74
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	200,000	USD	151,361	0.60
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	400,000	USD	381,758	1.50
REC Ltd 'REGS' 4.75% 27/9/2029	300,000	USD	297,822	1.17
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	200,000	USD	176,964	0.70
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	200,000	USD	136,502	0.54
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	200,000	USD	132,349	0.52
State Bank of India/London 'EMTN' 5.125% 25/11/2029	200,000	USD	203,934	0.80
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	200,000	USD	176,681	0.69
			<u>2,409,755</u>	<u>9.48</u>
Indonesia				
Cikarang Listrindo Tbk PT 'REGS' 5.65% 12/3/2035	400,000	USD	398,011	1.57
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	500,000	USD	499,905	1.97
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	200,000	USD	203,638	0.80
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	200,000	USD	186,496	0.73
Indonesia Government International Bond 3.7% 30/10/2049	200,000	USD	149,235	0.59
Indonesia Government International Bond 4.35% 11/1/2048	200,000	USD	167,225	0.66
Indonesia Government International Bond 5.15% 10/9/2054	200,000	USD	187,903	0.74
Indonesia Government International Bond 5.45% 20/9/2052	200,000	USD	192,820	0.76
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	200,000	USD	179,826	0.71
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	200,000	USD	195,756	0.77
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	200,000	USD	148,798	0.58
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	500,000	USD	472,027	1.86
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	200,000	USD	192,404	0.75
PT Tower Bersama Infrastructure Tbk 2.8% 2/5/2027	400,000	USD	384,000	1.51
			<u>3,558,044</u>	<u>14.00</u>
Japan				
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/6/2055	200,000	USD	199,950	0.79
Korea, Republic of (South Korea)				
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	300,000	USD	292,263	1.15
KEB Hana Bank 'REGS' FRN (Perpetual)	200,000	USD	194,750	0.77
Kookmin Bank 'REGS' 2.5% 4/11/2030	500,000	USD	445,875	1.75
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	300,000	USD	302,894	1.19
LG Energy Solution Ltd 'REGS' 5.25% 2/4/2028	200,000	USD	201,344	0.79
Mirae Asset Securities Co Ltd 'EMTN' 5.25% 6/3/2028	200,000	USD	202,348	0.80
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	194,713	0.77
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	200,000	USD	190,803	0.75
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	200,000	USD	194,500	0.76
			<u>2,219,490</u>	<u>8.73</u>

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Malaysia				
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	200,000	USD	179,142	0.70
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	250,000	USD	227,770	0.90
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	300,000	USD	195,408	0.77
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	200,000	USD	169,701	0.67
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	300,000	USD	257,541	1.01
			<u>1,029,562</u>	<u>4.05</u>
Mexico				
Mexico Government International Bond 5.85% 2/7/2032	200,000	USD	200,931	0.79
Netherlands				
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	157,880	USD	155,117	0.61
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	200,000	USD	192,294	0.76
			<u>347,411</u>	<u>1.37</u>
Peru				
Peruvian Government International Bond 5.5% 30/3/2036	280,000	USD	279,398	1.10
Peruvian Government International Bond 6.2% 30/6/2055	200,000	USD	198,894	0.78
			<u>478,292</u>	<u>1.88</u>
Philippines				
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	200,000	USD	204,214	0.81
Philippine Government International Bond 4.2% 29/3/2047	200,000	USD	163,087	0.64
Philippine Government International Bond 5.175% 5/9/2049	200,000	USD	185,045	0.73
Philippine Government International Bond 5.6% 14/5/2049	200,000	USD	196,070	0.77
PLDT Inc 3.45% 23/6/2050	200,000	USD	137,766	0.54
Rizal Commercial Banking Corp 'EMTN' 5.375% 29/1/2030	200,000	USD	203,530	0.80
			<u>1,089,712</u>	<u>4.29</u>
Singapore				
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN (Perpetual)	200,000	USD	197,222	0.78
Nanshan Life Pte Ltd 5.45% 11/9/2034	300,000	USD	281,115	1.11
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	300,000	USD	300,630	1.18
			<u>778,967</u>	<u>3.07</u>
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	300,000	USD	299,024	1.17
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	200,000	USD	144,014	0.57
			<u>443,038</u>	<u>1.74</u>
United Kingdom				
Standard Chartered Plc 'REGS' FRN 29/6/2032	300,000	USD	263,895	1.04
Standard Chartered Plc 'REGS' FRN 13/5/2031	200,000	USD	202,374	0.80
Standard Chartered Plc 'REGS' FRN 11/1/2035	200,000	USD	209,438	0.82
Standard Chartered Plc 'REGS' FRN 6/7/2034	200,000	USD	211,955	0.83
			<u>887,662</u>	<u>3.49</u>
United States				
United States Treasury Bill (Zero Coupon) 0% 8/7/2025	1,200,000	USD	1,199,036	4.72
Total Bonds			<u>24,243,905</u>	<u>95.41</u>
Total Investments			<u>24,243,915</u>	<u>95.41</u>
Other Net Assets			<u>1,167,652</u>	<u>4.59</u>
Total Net Assets			<u>25,411,567</u>	<u>100.00</u>

ASIAN LOCAL BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	201,010	USD	201,010	0.55
Total Mutual Funds			201,010	0.55
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
AusNet Services Holdings Pty Ltd 'MTN' FRN 12/2/2055	200,000	AUD	134,190	0.37
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	100,000	USD	105,821	0.29
Woodside Finance Ltd 6% 19/5/2035	500,000	USD	508,950	1.40
			748,961	2.06
France				
Credit Agricole SA 'EMTN' FRN 14/1/2035	500,000	SGD	403,586	1.11
Credit Agricole SA 'EMTN' FRN 7/9/2033	250,000	SGD	206,127	0.57
			609,713	1.68
Germany				
Allianz SE 'REGS' FRN 3/9/2054	200,000	USD	198,282	0.55
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	250,000	SGD	184,246	0.51
Nanyang Commercial Bank Ltd FRN 6/8/2034	750,000	USD	764,580	2.10
			948,826	2.61
India				
India Government Bond 5.77% 3/8/2030	21,100,000	INR	242,178	0.67
India Government Bond 5.85% 1/12/2030	9,480,000	INR	109,457	0.30
India Government Bond 6.19% 16/9/2034	17,100,000	INR	195,581	0.54
India Government Bond 6.22% 16/3/2035	10,650,000	INR	122,439	0.34
India Government Bond 6.54% 17/1/2032	21,380,000	INR	252,458	0.70
India Government Bond 6.57% 5/12/2033	3,180,000	INR	37,499	0.10
India Government Bond 6.64% 16/6/2035	13,310,000	INR	157,709	0.43
India Government Bond 6.67% 15/12/2035	9,360,000	INR	110,467	0.30
India Government Bond 6.67% 17/12/2050	290,000	INR	3,260	0.01
India Government Bond 6.68% 17/9/2031	6,320,000	INR	75,695	0.21
India Government Bond 7.09% 5/8/2054	35,000,000	INR	409,815	1.13
India Government Bond 7.26% 22/8/2032	13,500,000	INR	165,730	0.46
India Government Bond 7.26% 6/2/2033	20,000,000	INR	245,059	0.67
India Government Bond 7.3% 19/6/2053	38,000,000	INR	455,831	1.26
India Government Bond 7.5% 10/8/2034	1,880,000	INR	23,511	0.06
India Government Bond 7.54% 23/5/2036	2,270,000	INR	28,437	0.08
India Government Bond 7.73% 19/12/2034	3,250,000	INR	41,290	0.11
India Government Bond 7.95% 28/8/2032	3,100,000	INR	39,603	0.11
India Government Bond 8.3% 31/12/2042	6,500,000	INR	87,255	0.24
India Government Bond 9.23% 23/12/2043	1,950,000	INR	28,391	0.08
			2,831,665	7.80
Indonesia				
Indonesia Treasury Bond 6.125% 15/5/2028	2,901,000,000	IDR	178,402	0.49
Indonesia Treasury Bond 6.25% 15/6/2036	1,407,000,000	IDR	83,007	0.23
Indonesia Treasury Bond 6.375% 15/8/2028	1,088,000,000	IDR	67,311	0.19
Indonesia Treasury Bond 6.375% 15/4/2032	2,583,000,000	IDR	157,637	0.43
Indonesia Treasury Bond 6.375% 15/4/2042	306,000,000	IDR	17,685	0.05
Indonesia Treasury Bond 6.5% 15/2/2031	6,789,000,000	IDR	418,756	1.15
Indonesia Treasury Bond 6.625% 15/5/2033	3,132,000,000	IDR	192,106	0.53
Indonesia Treasury Bond 6.75% 15/7/2035	500,000,000	IDR	30,992	0.08

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia Treasury Bond 6.875% 15/4/2029	500,000,000	IDR	31,429	0.09
Indonesia Treasury Bond 6.875% 15/8/2051	2,074,000,000	IDR	125,692	0.35
Indonesia Treasury Bond 6.875% 15/7/2054	8,000,000,000	IDR	481,675	1.33
Indonesia Treasury Bond 6.875% 15/7/2064	537,000,000	IDR	32,379	0.09
Indonesia Treasury Bond 7% 15/5/2027	2,773,000,000	IDR	173,793	0.48
Indonesia Treasury Bond 7% 15/9/2030	3,774,000,000	IDR	238,714	0.66
Indonesia Treasury Bond 7.125% 15/6/2038	1,032,000,000	IDR	64,717	0.18
Indonesia Treasury Bond 7.125% 15/6/2042	689,000,000	IDR	42,762	0.12
Indonesia Treasury Bond 7.125% 15/6/2043	6,500,000,000	IDR	403,853	1.11
Indonesia Treasury Bond 7.375% 15/5/2048	182,000,000	IDR	11,533	0.03
Indonesia Treasury Bond 7.5% 15/8/2032	3,428,000,000	IDR	221,009	0.61
Indonesia Treasury Bond 7.5% 15/6/2035	2,892,000,000	IDR	188,394	0.52
Indonesia Treasury Bond 7.5% 15/5/2038	2,064,000,000	IDR	132,943	0.37
Indonesia Treasury Bond 7.5% 15/4/2040	4,145,000,000	IDR	266,214	0.73
Indonesia Treasury Bond 8.25% 15/5/2029	2,637,000,000	IDR	173,147	0.48
Indonesia Treasury Bond 8.25% 15/6/2032	1,179,000,000	IDR	79,288	0.22
Indonesia Treasury Bond 8.25% 15/5/2036	1,854,000,000	IDR	126,794	0.35
Indonesia Treasury Bond 8.375% 15/9/2026	1,300,000,000	IDR	82,396	0.23
Indonesia Treasury Bond 8.375% 15/3/2034	2,891,000,000	IDR	197,642	0.54
Indonesia Treasury Bond 8.375% 15/4/2039	1,069,000,000	IDR	73,977	0.20
Indonesia Treasury Bond 8.75% 15/5/2031	1,700,000,000	IDR	116,084	0.32
Indonesia Treasury Bond 8.75% 15/2/2044	1,472,000,000	IDR	106,753	0.29
Indonesia Treasury Bond 9.5% 15/7/2031	585,000,000	IDR	41,215	0.11
Indonesia Treasury Bond 9.75% 15/5/2037	84,000,000	IDR	6,369	0.02
Indonesia Treasury Bond 10% 15/2/2028	520,000,000	IDR	34,967	0.10
Indonesia Treasury Bond 10.25% 15/7/2027	552,000,000	IDR	36,676	0.10
Indonesia Treasury Bond 10.5% 15/8/2030	408,000,000	IDR	29,536	0.08
Indonesia Treasury Bond 10.5% 15/7/2038	292,000,000	IDR	23,464	0.06
			4,689,311	12.92
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	400,000	USD	386,872	1.07
Japan				
Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8%	500,000	USD	521,025	1.44
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	800,000	USD	807,381	2.22
Nippon Life Insurance Co 'REGS' FRN 13/9/2053	400,000	USD	410,838	1.13
ORIX Corp 5.4% 25/2/2035	200,000	USD	201,491	0.56
Sumitomo Mitsui Financial Group Inc FRN (Perpetual)	500,000	USD	490,000	1.35
			2,430,735	6.70
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'GMTN' 8.1% 16/10/2030	40,000,000	INR	485,159	1.34
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	30,000,000	INR	351,482	0.97
Korea Treasury Bond 1.125% 10/9/2039	461,320,000	KRW	273,757	0.75
Korea Treasury Bond 1.5% 10/9/2036	315,130,000	KRW	203,757	0.56
Korea Treasury Bond 1.5% 10/9/2040	162,440,000	KRW	100,946	0.28
Korea Treasury Bond 1.875% 10/9/2041	68,870,000	KRW	44,664	0.12
Korea Treasury Bond 1.875% 10/3/2051	435,330,000	KRW	271,472	0.75
Korea Treasury Bond 2% 10/3/2046	197,520,000	KRW	127,747	0.35
Korea Treasury Bond 2% 10/3/2049	274,200,000	KRW	175,698	0.48
Korea Treasury Bond 2% 10/9/2068	45,480,000	KRW	27,928	0.08
Korea Treasury Bond 2.125% 10/3/2047	233,910,000	KRW	154,280	0.43
Korea Treasury Bond 2.25% 10/9/2037	64,980,000	KRW	45,250	0.12
Korea Treasury Bond 2.5% 10/3/2052	64,980,000	KRW	45,645	0.13
Korea Treasury Bond 2.625% 10/3/2048	207,920,000	KRW	149,712	0.41
Korea Treasury Bond 2.75% 10/12/2044	115,010,000	KRW	84,231	0.23
Korea Treasury Bond 3% 10/12/2042	135,560,000	KRW	102,629	0.28
Korea Treasury Bond 3.25% 10/9/2042	150,000,000	KRW	117,266	0.32
Korea Treasury Bond 3.75% 10/12/2033	30,000,000	KRW	23,782	0.07
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	200,000	USD	194,250	0.53
			2,979,655	8.20

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Malaysia				
Malaysia Government Bond 2.632% 15/4/2031	1,657,000	MYR	378,080	1.04
Malaysia Government Bond 3.582% 15/7/2032	97,000	MYR	23,280	0.06
Malaysia Government Bond 3.757% 22/5/2040	1,190,000	MYR	282,671	0.78
Malaysia Government Bond 3.828% 5/7/2034	981,000	MYR	238,307	0.66
Malaysia Government Bond 3.844% 15/4/2033	650,000	MYR	157,943	0.44
Malaysia Government Bond 4.065% 15/6/2050	871,000	MYR	208,452	0.57
Malaysia Government Bond 4.232% 30/6/2031	234,000	MYR	58,075	0.16
Malaysia Government Bond 4.254% 31/5/2035	520,000	MYR	130,863	0.36
Malaysia Government Bond 4.457% 31/3/2053	1,000,000	MYR	254,767	0.70
Malaysia Government Bond 4.498% 15/4/2030	90,000	MYR	22,521	0.06
Malaysia Government Bond 4.642% 7/11/2033	400,000	MYR	102,764	0.28
Malaysia Government Bond 4.696% 15/10/2042	570,000	MYR	150,598	0.41
Malaysia Government Bond 4.736% 15/3/2046	162,000	MYR	42,903	0.12
Malaysia Government Bond 4.762% 7/4/2037	130,000	MYR	34,086	0.09
Malaysia Government Bond 4.893% 8/6/2038	1,025,000	MYR	272,997	0.75
Malaysia Government Bond 4.921% 6/7/2048	162,000	MYR	44,015	0.12
Malaysia Government Bond 4.935% 30/9/2043	186,000	MYR	50,602	0.14
Malaysia Government Investment Issue 3.447% 15/7/2036	1,007,000	MYR	235,379	0.65
Malaysia Government Investment Issue 3.465% 15/10/2030	715,000	MYR	170,806	0.47
Malaysia Government Investment Issue 4.119% 30/11/2034	214,000	MYR	53,221	0.15
Malaysia Government Investment Issue 4.193% 7/10/2032	650,000	MYR	161,369	0.44
Malaysia Government Investment Issue 4.245% 30/9/2030	595,000	MYR	147,495	0.41
Malaysia Government Investment Issue 4.258% 26/7/2027	52,000	MYR	12,629	0.03
Malaysia Government Investment Issue 4.291% 14/8/2043	851,000	MYR	214,539	0.59
Malaysia Government Investment Issue 4.369% 31/10/2028	97,000	MYR	23,868	0.07
Malaysia Government Investment Issue 4.417% 30/9/2041	65,000	MYR	16,637	0.05
Malaysia Government Investment Issue 4.467% 15/9/2039	812,000	MYR	208,770	0.58
Malaysia Government Investment Issue 4.582% 30/8/2033	110,000	MYR	28,104	0.08
Malaysia Government Investment Issue 4.638% 15/11/2049	175,000	MYR	45,716	0.13
Malaysia Government Investment Issue 4.755% 4/8/2037	409,000	MYR	107,193	0.30
Malaysia Government Investment Issue 4.786% 31/10/2035	130,000	MYR	34,067	0.09
Malaysia Government Investment Issue 4.895% 8/5/2047	386,000	MYR	104,635	0.29
Malaysia Government Investment Issue 4.943% 6/12/2028	65,000	MYR	16,282	0.04
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	500,000	USD	423,227	1.17
			4,456,861	12.28
Mexico				
Mexico Government International Bond 6% 7/5/2036	200,000	USD	197,123	0.54
Peru				
Peruvian Government International Bond 5.875% 8/8/2054	100,000	USD	96,601	0.27
Philippines				
Philippine Government Bond 2.875% 9/7/2030	18,140,000	PHP	287,116	0.79
Philippine Government Bond 3.625% 22/4/2028	6,930,000	PHP	117,516	0.32
Philippine Government Bond 3.625% 21/3/2033	10,580,000	PHP	163,688	0.45
Philippine Government Bond 3.75% 12/8/2028	6,040,000	PHP	102,189	0.28
Philippine Government Bond 4% 22/7/2031	8,700,000	PHP	140,964	0.39
Philippine Government Bond 4.625% 2/6/2027	10,410,000	PHP	181,854	0.50
Philippine Government Bond 4.625% 9/9/2040	11,590,000	PHP	173,992	0.48
Philippine Government Bond 4.875% 20/1/2032	260,000	PHP	4,364	0.01
Philippine Government Bond 5.75% 27/9/2032	480,000	PHP	8,371	0.02
Philippine Government Bond 5.75% 16/8/2037	130,000	PHP	2,206	0.01
Philippine Government Bond 5.875% 2/2/2032	320,000	PHP	5,632	0.02
Philippine Government Bond 5.875% 1/3/2032	3,150,000	PHP	55,423	0.15
Philippine Government Bond 6.125% 22/8/2028	3,770,000	PHP	67,453	0.19
Philippine Government Bond 6.125% 24/10/2037	10,160,000	PHP	177,011	0.49
Philippine Government Bond 6.25% 22/3/2028	5,000,000	PHP	89,616	0.25
Philippine Government Bond 6.25% 28/2/2029	15,000,000	PHP	269,566	0.74
Philippine Government Bond 6.375% 28/4/2035	22,000,000	PHP	392,789	1.08
Philippine Government Bond 6.5% 19/5/2029	2,600,000	PHP	47,002	0.13

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippine Government Bond 6.5% 22/2/2038	8,360,000	PHP	149,741	0.41
Philippine Government Bond 6.75% 15/9/2032	170,000	PHP	3,110	0.01
Philippine Government Bond 6.75% 24/1/2039	4,140,000	PHP	74,810	0.21
Philippine Government Bond 6.875% 10/1/2029	6,330,000	PHP	115,508	0.32
Philippine Government Bond 7% 13/10/2029	1,290,000	PHP	23,674	0.07
Philippine Government Bond 7.625% 29/9/2036	780,000	PHP	15,067	0.04
Philippine Government Bond 8% 19/7/2031	31,390,000	PHP	603,671	1.66
Philippine Government Bond 8% 30/9/2035	60,000	PHP	1,180	0.00
			3,273,513	9.02
Singapore				
Keppel Ltd FRN (Perpetual)	1,000,000	SGD	777,099	2.14
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	500,000	SGD	388,184	1.07
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	750,000	SGD	588,178	1.62
Singapore Government Bond 1.875% 1/3/2050	432,000	SGD	313,081	0.86
Singapore Government Bond 1.875% 1/10/2051	302,000	SGD	216,107	0.60
Singapore Government Bond 2.25% 1/8/2036	12,000	SGD	9,429	0.03
Singapore Government Bond 2.375% 1/7/2039	12,000	SGD	9,488	0.03
Singapore Government Bond 2.75% 1/4/2042	188,000	SGD	156,494	0.43
Singapore Government Bond 2.75% 1/3/2046	320,000	SGD	269,829	0.74
Singapore Government Bond 3% 1/8/2072	250,000	SGD	228,537	0.63
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5%	1,000,000	SGD	833,553	2.30
			3,789,979	10.45
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	200,000	USD	197,309	0.54
African Development Bank FRN (Perpetual)	200,000	USD	192,439	0.53
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	45,000,000	INR	534,879	1.48
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	55,000,000	INR	654,151	1.80
			1,578,778	4.35
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	800,000	USD	798,157	2.20
CP ALL PCL 4.2% 16/6/2033	5,000,000	THB	172,442	0.47
Thailand Government Bond 1.585% 17/12/2035	15,886,000	THB	488,629	1.35
Thailand Government Bond 1.6% 17/6/2035	5,848,000	THB	179,949	0.50
Thailand Government Bond 1.875% 17/6/2049	4,093,000	THB	116,985	0.32
Thailand Government Bond 2% 17/12/2031	5,316,000	THB	168,895	0.47
Thailand Government Bond 2% 17/6/2042	8,882,000	THB	274,389	0.76
Thailand Government Bond 2.5% 17/6/2071	3,249,000	THB	100,302	0.28
Thailand Government Bond 2.75% 17/6/2052	8,245,000	THB	277,504	0.76
Thailand Government Bond 2.875% 17/6/2046	1,494,000	THB	51,483	0.14
Thailand Government Bond 3.3% 17/6/2038	3,574,000	THB	130,389	0.36
Thailand Government Bond 3.4% 17/6/2036	11,917,000	THB	432,275	1.19
Thailand Government Bond 3.6% 17/6/2067	1,611,000	THB	63,741	0.18
Thailand Government Bond 3.775% 25/6/2032	2,274,000	THB	80,392	0.22
Thailand Government Bond 3.8% 14/6/2041	780,000	THB	30,527	0.08
Thailand Government Bond 4% 17/6/2055	11,000,000	THB	464,072	1.28
Thailand Government Bond 4% 17/6/2066	7,797,000	THB	332,106	0.91
Thailand Government Bond 4% 17/6/2072	377,000	THB	16,441	0.04
Thailand Government Bond 4.675% 29/6/2044	1,624,000	THB	70,219	0.19
Thailand Government Bond 4.85% 17/6/2061	1,056,000	THB	50,799	0.14
Toyota Leasing Thailand Co Ltd 1.69% 26/3/2026	10,000,000	THB	307,630	0.85
			4,607,326	12.69
United Kingdom				
HSBC Holdings Plc 'EMTN' FRN 26/3/2034	250,000	SGD	207,884	0.57
HSBC Holdings Plc FRN 20/6/2034	500,000	USD	529,088	1.46
Standard Chartered Plc 'REGS' FRN 11/1/2035	200,000	USD	209,638	0.58
			946,610	2.61
Total Bonds			34,770,811	95.80

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
BONDS				
Singapore				
Ezion Holdings Ltd (Defaulted) 0.25% 20/11/2024*	2,500,000	SGD	-	-
Ezion Holdings Ltd 'MTN' (Defaulted) (Perpetual) 1.25%*	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			34,971,821	96.35
Other Net Assets			1,323,787	3.65
Total Net Assets			36,295,608	100.00

* Position fair valued by the Management Company.

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	1,156,010	USD	1,156,010	0.76
Total Mutual Funds			1,156,010	0.76
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
BHP Group Ltd	26,998	AUD	646,853	0.43
Coles Group Ltd	154,759	AUD	2,110,810	1.38
Commonwealth Bank of Australia	7,215	AUD	871,680	0.57
Insurance Australia Group Ltd	55,254	AUD	326,284	0.21
Lottery Corp Ltd/The	124,106	AUD	432,636	0.28
Medibank Pvt Ltd	138,998	AUD	459,430	0.30
Origin Energy Ltd	198,523	AUD	1,402,726	0.92
QBE Insurance Group Ltd	105,398	AUD	1,613,772	1.06
Santos Ltd	28,233	AUD	141,417	0.09
Scentre Group (REIT)	75,290	AUD	175,196	0.12
Sonic Healthcare Ltd	67,992	AUD	1,190,200	0.78
Suncorp Group Ltd	63,243	AUD	895,068	0.59
Telstra Group Ltd	164,758	AUD	521,679	0.34
Wesfarmers Ltd	22,909	AUD	1,269,150	0.83
Westpac Banking Corp	38,297	AUD	847,652	0.56
Woolworths Group Ltd	109,458	AUD	2,228,249	1.46
			15,132,802	9.92
Bermuda				
China Gas Holdings Ltd	456,800	HKD	427,060	0.28
CK Infrastructure Holdings Ltd	109,000	HKD	720,878	0.47
Hongkong Land Holdings Ltd	63,400	USD	365,658	0.24
Kunlun Energy Co Ltd	1,508,000	HKD	1,463,835	0.96
			2,977,431	1.95
Cayman Islands				
Bosideng International Holdings Ltd	918,000	HKD	543,158	0.36
China State Construction International Holdings Ltd	46,000	HKD	69,229	0.04
JD.com Inc	27,800	HKD	453,038	0.30
Tingyi Cayman Islands Holding Corp	176,000	HKD	257,921	0.17
Want Want China Holdings Ltd	3,189,000	HKD	2,229,423	1.46
			3,552,769	2.33
China				
Agricultural Bank of China Ltd 'A'	2,854,301	CNY	2,340,535	1.53
Anhui Conch Cement Co Ltd 'A'	21,400	CNY	64,041	0.04
Bank of China Ltd 'H'	5,703,000	HKD	3,311,985	2.17
Bank of Communications Co Ltd 'A'	260,500	CNY	290,719	0.19
Chengdu Xingrong Environment Co Ltd 'A'	73,100	CNY	73,508	0.05
China CITIC Bank Corp Ltd 'H'	2,667,000	HKD	2,538,429	1.66
China Construction Bank Corp 'H'	2,776,000	HKD	2,799,307	1.83
China Life Insurance Co Ltd 'H'	127,000	HKD	304,938	0.20
China Merchants Bank Co Ltd 'A'	66,300	CNY	424,544	0.28
China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	229,700	CNY	384,260	0.25
China Petroleum & Chemical Corp 'H'	4,068,000	HKD	2,130,021	1.40
China Tower Corp Ltd 'H' '144A'	243,584	HKD	348,255	0.23
China Yangtze Power Co Ltd 'A'	711,986	CNY	2,993,552	1.96
Contemporary Ampere Technology Co Ltd 'A'	6,500	CNY	227,967	0.15
Daqin Railway Co Ltd 'A'	1,986,700	CNY	1,827,539	1.20

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Focus Media Information Technology Co Ltd 'A'	229,300	CNY	233,139	0.15
Fuyao Glass Industry Group Co Ltd 'A'	61,100	CNY	486,010	0.32
Gree Electric Appliances Inc of Zhuhai 'A'	70,700	CNY	442,586	0.29
Huaneng Lancang River Hydropower Inc 'A'	655,900	CNY	873,579	0.57
Industrial & Commercial Bank of China Ltd 'H'	3,222,000	HKD	2,552,460	1.67
Kweichow Moutai Co Ltd 'A'	5,500	CNY	1,078,758	0.71
Midea Group Co Ltd 'A'	116,900	CNY	1,175,487	0.77
People's Insurance Co Group of China Ltd/The 'H'	3,494,000	HKD	2,658,065	1.74
PetroChina Co Ltd 'H'	2,742,000	HKD	2,359,178	1.55
PICC Property & Casualty Co Ltd 'H'	1,298,000	HKD	2,514,649	1.65
Sinopharm Group Co Ltd 'H'	522,000	HKD	1,221,107	0.80
			35,654,618	23.36
Hong Kong				
China Merchants Port Holdings Co Ltd	1,172,000	HKD	2,132,672	1.40
China Resources Pharmaceutical Group Ltd '144A'	205,500	HKD	134,388	0.09
CLP Holdings Ltd	259,500	HKD	2,184,492	1.43
Far East Horizon Ltd	545,000	HKD	473,883	0.31
Guangdong Investment Ltd	226,000	HKD	188,818	0.12
Hong Kong & China Gas Co Ltd	961,000	HKD	807,002	0.53
MTR Corp Ltd	126,500	HKD	454,282	0.30
Sino Land Co Ltd	106,000	HKD	112,757	0.07
Sun Hung Kai Properties Ltd	41,000	HKD	470,446	0.31
			6,958,740	4.56
India				
Aster DM Healthcare Ltd '144A'	25,218	INR	175,402	0.12
Bharat Petroleum Corp Ltd	320,652	INR	1,241,868	0.81
Britannia Industries Ltd	22,632	INR	1,543,838	1.01
Brookfield India Real Estate Trust (Units) (REIT) '144A'	40,932	INR	150,508	0.10
Colgate-Palmolive India Ltd	50,979	INR	1,432,148	0.94
Dabur India Ltd	72,338	INR	409,214	0.27
Embassy Office Parks REIT (Units) (REIT)	365,630	INR	1,661,090	1.09
HCL Technologies Ltd	116,090	INR	2,337,755	1.53
HDFC Bank Ltd	94,334	INR	2,200,697	1.44
Hero MotoCorp Ltd	6,894	INR	340,897	0.22
Hindustan Unilever Ltd	53,642	INR	1,436,165	0.94
Infosys Ltd	122,666	INR	2,287,629	1.50
Life Insurance Corp of India	67,193	INR	762,887	0.50
Marico Ltd	53,802	INR	453,047	0.30
Mindspace Business Parks REIT (Units) (REIT) '144A'	111,682	INR	521,399	0.34
Motherson Sumi Wiring India Ltd	362,705	INR	252,778	0.17
Nexus Select Trust (REIT)	415,031	INR	678,080	0.44
Oil & Natural Gas Corp Ltd	408,989	INR	1,164,819	0.76
Petronet LNG Ltd	75,273	INR	264,825	0.17
Power Grid Corp of India Ltd	751,209	INR	2,626,222	1.72
State Bank of India	232,788	INR	2,229,050	1.46
Sun TV Network Ltd	236,758	INR	1,650,663	1.08
Tata Consultancy Services Ltd	57,506	INR	2,318,477	1.52
Tech Mahindra Ltd	24,520	INR	482,027	0.32
Wipro Ltd	313,150	INR	968,971	0.64
			29,590,456	19.39
Indonesia				
Bank Central Asia Tbk PT	3,849,700	IDR	2,054,434	1.35
Bank Mandiri Persero Tbk PT	3,144,400	IDR	945,382	0.62
Indofood CBP Sukses Makmur Tbk PT	1,141,900	IDR	739,104	0.49
Indofood Sukses Makmur Tbk PT	404,700	IDR	202,612	0.13
Telkom Indonesia Persero Tbk PT	7,955,200	IDR	1,363,827	0.89
			5,305,359	3.48

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
Cheil Worldwide Inc	165,246	KRW	2,451,147	1.61
GS Retail Co Ltd	29,825	KRW	367,552	0.24
HMM Co Ltd	4,939	KRW	82,377	0.05
Industrial Bank of Korea	81,429	KRW	1,100,958	0.72
Innocean Worldwide Inc	10,159	KRW	149,257	0.10
Kangwon Land Inc	6,101	KRW	82,732	0.05
LX Semicon Co Ltd	5,959	KRW	285,182	0.19
Samsung Card Co Ltd	50,152	KRW	1,833,496	1.20
Samsung Electronics Co Ltd	20,927	KRW	923,674	0.61
SK Telecom Co Ltd	15,054	KRW	632,125	0.41
			<u>7,908,500</u>	<u>5.18</u>
Malaysia				
Hong Leong Bank Bhd	116,900	MYR	544,214	0.36
Malayan Banking Bhd	1,214,496	MYR	2,797,585	1.83
MISC Bhd	1,144,500	MYR	2,065,509	1.35
Tenaga Nasional Bhd	72,400	MYR	247,182	0.16
			<u>5,654,490</u>	<u>3.70</u>
Multinational				
HK Electric Investments & HK Electric Investments Ltd	411,500	HKD	300,415	0.20
New Zealand				
EBOS Group Ltd	17,878	NZD	416,796	0.27
Philippines				
Globe Telecom Inc	20,550	PHP	613,192	0.40
Manila Electric Co	140,230	PHP	1,341,379	0.88
PLDT Inc	4,700	PHP	101,748	0.07
			<u>2,056,319</u>	<u>1.35</u>
Singapore				
DBS Group Holdings Ltd	66,080	SGD	2,327,980	1.53
Oversea-Chinese Banking Corp Ltd	248,000	SGD	3,174,299	2.08
Singapore Airlines Ltd	391,800	SGD	2,140,888	1.40
Singapore Telecommunications Ltd	329,100	SGD	985,785	0.65
United Overseas Bank Ltd	44,000	SGD	1,241,300	0.81
			<u>9,870,252</u>	<u>6.47</u>
Taiwan				
Asustek Computer Inc	21,000	TWD	462,474	0.30
Chang Wah Technology Co Ltd	224,000	TWD	234,393	0.15
Chunghwa Telecom Co Ltd	544,000	TWD	2,514,642	1.65
Compal Electronics Inc	573,000	TWD	569,081	0.37
Far EasTone Telecommunications Co Ltd	183,000	TWD	560,984	0.37
Hon Hai Precision Industry Co Ltd	90,000	TWD	494,840	0.32
Lite-On Technology Corp	69,000	TWD	260,912	0.17
MediaTek Inc	52,000	TWD	2,220,063	1.45
Novatek Microelectronics Corp	126,000	TWD	2,349,602	1.54
Pegatron Corp	270,000	TWD	710,585	0.47
Powertech Technology Inc	247,000	TWD	1,112,414	0.73
President Chain Store Corp	262,000	TWD	2,300,297	1.51
Radiant Opto-Electronics Corp	465,000	TWD	2,141,343	1.40
Realtek Semiconductor Corp	83,000	TWD	1,608,597	1.05
Synnex Technology International Corp	378,000	TWD	833,815	0.55

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Taiwan Mobile Co Ltd	112,000	TWD	440,682	0.29
TCC Group Holdings Co Ltd	141,000	TWD	123,071	0.08
Uni-President Enterprises Corp	425,000	TWD	1,177,155	0.77
United Microelectronics Corp	696,000	TWD	1,047,836	0.69
Vanguard International Semiconductor Corp	29,000	TWD	99,742	0.07
WT Microelectronics Co Ltd	129,000	TWD	568,582	0.37
			<u>21,831,110</u>	<u>14.30</u>
Thailand				
Advanced Info Service PCL NVDR	328,400	THB	2,807,790	1.84
Bangkok Dusit Medical Services PCL NVDR	502,400	THB	321,118	0.21
PTT PCL NVDR	1,552,500	THB	1,432,487	0.94
			<u>4,561,395</u>	<u>2.99</u>
Total Shares			<u>151,771,452</u>	<u>99.45</u>
WARRANTS				
Thailand				
BTS Group Holdings PCL (WTS) 20/11/2026	1,302,860	THB	401	0.00
Total Warrants			<u>401</u>	<u>0.00</u>
Total Investments			<u>152,927,863</u>	<u>100.21</u>
Other Net Liabilities			<u>(317,779)</u>	<u>(0.21)</u>
Total Net Assets			<u>152,610,084</u>	<u>100.00</u>

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	1,272,010	USD	1,272,010	0.48
Total Mutual Funds			1,272,010	0.48
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
Kunlun Energy Co Ltd	4,432,000	HKD	4,302,199	1.61
Cayman Islands				
AAC Technologies Holdings Inc	47,000	HKD	243,969	0.09
Alibaba Group Holding Ltd	293,200	HKD	4,103,606	1.54
Atour Lifestyle Holdings Ltd ADR	34,206	USD	1,119,220	0.42
Bosideng International Holdings Ltd	1,924,000	HKD	1,138,384	0.43
China Mengniu Dairy Co Ltd	584,000	HKD	1,199,243	0.45
Chow Tai Fook Jewellery Group Ltd	160,800	HKD	275,307	0.10
FinVolution Group ADR	302,483	USD	2,918,961	1.09
Giant Biogene Holding Co Ltd '144A'	374,200	HKD	2,753,974	1.03
Haidilao International Holding Ltd '144A'	769,000	HKD	1,461,079	0.55
JD.com Inc	54,500	HKD	888,150	0.33
Meituan '144A'	124,000	HKD	1,975,554	0.74
PDD Holdings Inc ADR	15,945	USD	1,639,305	0.62
Pop Mart International Group Ltd '144A'	98,400	HKD	3,341,504	1.25
Qifu Technology Inc ADR	104,105	USD	4,513,993	1.69
Sea Ltd ADR	2,074	USD	330,347	0.12
Tencent Holdings Ltd	289,300	HKD	18,514,220	6.93
WH Group Ltd '144A'	424,500	HKD	408,401	0.15
Xiaomi Corp '144A'	893,200	HKD	6,831,249	2.56
			53,656,466	20.09
China				
Anker Innovations Technology Co Ltd 'A'	77,990	CNY	1,232,136	0.46
Avic Chengdu Aircraft Co Ltd 'A'	120,253	CNY	1,467,573	0.55
Changjiang Securities Co Ltd 'A'	766,100	CNY	738,705	0.28
China Life Insurance Co Ltd 'H'	1,178,000	HKD	2,828,476	1.06
China Pacific Insurance Group Co Ltd 'H'	88,200	HKD	301,938	0.11
East Money Information Co Ltd 'A'	328,100	CNY	1,053,444	0.39
Founder Securities Co Ltd 'A'	1,135,500	CNY	1,249,270	0.47
Guosen Securities Co Ltd 'A'	582,000	CNY	934,146	0.35
Hengdian Group DMEGC Magnetics Co Ltd 'A'	518,500	CNY	1,021,819	0.38
IEIT Systems Co Ltd 'A'	175,100	CNY	1,236,654	0.46
Montage Technology Co Ltd 'A'	78,756	CNY	897,694	0.34
OmniVision Integrated Circuits Group Inc 'A'	25,600	CNY	455,046	0.17
PICC Property & Casualty Co Ltd 'H'	138,000	HKD	267,351	0.10
Ping An Insurance Group Co of China Ltd 'H'	1,013,000	HKD	6,430,083	2.41
Rockchip Electronics Co Ltd 'A'	35,700	CNY	754,214	0.28
Sinolink Securities Co Ltd 'A'	283,900	CNY	346,403	0.13
SooChow Securities Co Ltd 'A'	230,440	CNY	280,330	0.11
Victory Giant Technology Huizhou Co Ltd 'A'	97,600	CNY	1,830,837	0.69
Wangsu Science & Technology Co Ltd 'A'	230,600	CNY	343,488	0.13
WuXi AppTec Co Ltd 'H' '144A'	160,800	HKD	1,612,990	0.60
Zhejiang Century Huatong Group Co Ltd 'A'	205,700	CNY	318,432	0.12
Zhejiang Expressway Co Ltd 'H'	1,374,000	HKD	1,263,136	0.47
			26,864,165	10.06

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hong Kong				
AIA Group Ltd	528,000	HKD	4,735,946	1.77
Bank of East Asia Ltd/The	370,000	HKD	570,330	0.22
BYD Electronic International Co Ltd	49,500	HKD	200,882	0.08
Cathay Pacific Airways Ltd	2,966,000	HKD	4,041,482	1.51
CLP Holdings Ltd	51,500	HKD	433,531	0.16
Hang Lung Group Ltd	297,000	HKD	516,503	0.19
Hong Kong & China Gas Co Ltd	2,262,000	HKD	1,899,520	0.71
			<u>12,398,194</u>	<u>4.64</u>
India				
Axis Bank Ltd	186,146	INR	2,601,565	0.97
Bank of Maharashtra	621,874	INR	414,786	0.16
Bharat Petroleum Corp Ltd	789,262	INR	3,056,770	1.15
Britannia Industries Ltd	3,924	INR	267,675	0.10
Canara Bank	1,779,370	INR	2,371,308	0.89
Cartrade Tech Ltd	11,881	INR	235,983	0.09
Ceat Ltd	6,250	INR	268,771	0.10
Chambal Fertilisers and Chemicals Ltd	337,880	INR	2,228,308	0.83
City Union Bank Ltd	143,665	INR	366,357	0.14
Coromandel International Ltd	12,641	INR	369,385	0.14
Dixon Technologies India Ltd	1,998	INR	349,573	0.13
Dr Lal PathLabs Ltd '144A'	42,056	INR	1,370,545	0.51
Eicher Motors Ltd	33,189	INR	2,191,160	0.82
Endurance Technologies Ltd '144A'	9,245	INR	298,566	0.11
Federal Bank Ltd	624,113	INR	1,552,958	0.58
Force Motors Ltd	2,209	INR	415,046	0.16
HDFC Bank Ltd	10,374	INR	242,013	0.09
Hero MotoCorp Ltd	8,416	INR	416,157	0.16
ICICI Bank Ltd	17,661	INR	297,483	0.11
Indian Hotels Co Ltd/The - Class A	51,570	INR	457,602	0.17
Indus Towers Ltd	132,427	INR	651,205	0.24
Infosys Ltd	30,710	INR	572,718	0.22
InterGlobe Aviation Ltd '144A'	63,472	INR	4,426,021	1.66
JM Financial Ltd	370,933	INR	689,182	0.26
Kirloskar Brothers Ltd	12,799	INR	352,064	0.13
Lupin Ltd	103,152	INR	2,333,932	0.87
Marico Ltd	122,223	INR	1,029,196	0.39
Mazagon Dock Shipbuilders Ltd	6,795	INR	256,735	0.10
Natco Pharma Ltd	208,324	INR	2,253,153	0.84
National Aluminium Co Ltd	1,457,660	INR	3,278,080	1.23
Oberoi Realty Ltd	12,402	INR	275,988	0.10
Orient Cement Ltd	78,561	INR	221,550	0.08
Page Industries Ltd	9,143	INR	5,270,776	1.97
RBL Bank Ltd '144A'	755,014	INR	2,190,789	0.82
Sun Pharmaceutical Industries Ltd	52,535	INR	1,027,414	0.39
Tata Motors Ltd	605,147	INR	4,854,686	1.82
Union Bank of India Ltd	364,221	INR	652,777	0.24
Zee Entertainment Enterprises Ltd	268,338	INR	458,416	0.17
			<u>50,566,693</u>	<u>18.94</u>
Indonesia				
Aneka Tambang Tbk	12,414,400	IDR	2,328,384	0.87
Bumi Resources Minerals Tbk PT	26,046,900	IDR	638,985	0.24
Indah Kiat Pulp & Paper Tbk PT	1,800,400	IDR	638,477	0.24
Indofood Sukses Makmur Tbk PT	1,440,600	IDR	721,234	0.27
Japfa Comfeed Indonesia Tbk PT	12,083,300	IDR	1,129,202	0.42
Mitra Adiperkasa Tbk PT	2,967,700	IDR	216,014	0.08
			<u>5,672,296</u>	<u>2.12</u>

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Jersey				
WNS Holdings Ltd	16,587	USD	1,058,748	0.40
Korea, Republic of (South Korea)				
BGF retail Co Ltd	12,492	KRW	1,118,335	0.42
DB Insurance Co Ltd	11,017	KRW	1,003,333	0.38
Eubiologics Co Ltd	52,030	KRW	466,797	0.17
Hankook Tire & Technology Co Ltd	20,318	KRW	597,392	0.22
HD Hyundai Co Ltd	13,960	KRW	1,339,110	0.50
HD Hyundai Infracore Co Ltd	29,354	KRW	274,513	0.10
HMM Co Ltd	10,848	KRW	180,933	0.07
Hyundai Marine & Fire Insurance Co Ltd	14,394	KRW	281,716	0.11
Jusung Engineering Co Ltd	15,717	KRW	361,016	0.14
KB Financial Group Inc	21,061	KRW	1,728,872	0.65
Kia Corp	46,982	KRW	3,360,714	1.26
Krafton Inc	3,623	KRW	973,750	0.36
LG Electronics Inc - Preference	9,032	KRW	244,091	0.09
NAVER Corp	6,951	KRW	1,351,510	0.51
Orion Corp/Republic of Korea	9,038	KRW	728,110	0.27
Samsung Electronics Co Ltd	168,980	KRW	7,458,424	2.79
Samsung Electronics Co Ltd - Preference	22,998	KRW	841,487	0.31
Samsung SDS Co Ltd	4,233	KRW	531,199	0.20
SK Hynix Inc	47,543	KRW	10,249,250	3.84
			33,090,552	12.39
Malaysia				
Fraser & Neave Holdings Bhd	39,400	MYR	276,074	0.10
Hong Leong Financial Group Bhd	179,500	MYR	707,826	0.27
Maxis Bhd	396,400	MYR	339,718	0.13
My EG Services Bhd	7,608,200	MYR	1,716,970	0.64
Sunway Construction Group Bhd	938,300	MYR	1,339,073	0.50
Telekom Malaysia Bhd	1,098,600	MYR	1,710,810	0.64
VS Industry Bhd	2,267,596	MYR	444,474	0.17
			6,534,945	2.45
Mauritius				
MakeMyTrip Ltd	7,294	USD	721,304	0.27
Philippines				
Alliance Global Group Inc	1,264,200	PHP	202,683	0.08
Universal Robina Corp	242,080	PHP	385,428	0.14
			588,111	0.22
Singapore				
DBS Group Holdings Ltd	78,200	SGD	2,754,964	1.03
Singapore Airlines Ltd	54,700	SGD	298,894	0.11
UOL Group Ltd	550,600	SGD	2,668,236	1.00
Yangzijiang Shipbuilding Holdings Ltd	1,473,000	SGD	2,571,375	0.96
			8,293,469	3.10
Taiwan				
Advantec Enterprise Co Ltd	426,000	TWD	1,045,700	0.39
Asia Cement Corp	180,000	TWD	262,726	0.10
CTBC Financial Holding Co Ltd	661,000	TWD	987,113	0.37
E.Sun Financial Holding Co Ltd	2,252,000	TWD	2,529,459	0.95
Evergreen Marine Corp Taiwan Ltd	640,000	TWD	4,354,365	1.63
EZconn Corp	16,000	TWD	254,142	0.10
Fubon Financial Holding Co Ltd	2,077,050	TWD	6,198,217	2.32

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Fusheng Precision Co Ltd	88,000	TWD	895,372	0.34
Genesys Logic Inc	51,000	TWD	261,298	0.10
Genius Electronic Optical Co Ltd	82,000	TWD	1,173,125	0.44
KGI Financial Holding Co Ltd	6,169,000	TWD	3,156,963	1.18
Kindom Development Co Ltd	942,000	TWD	1,626,967	0.61
Marketech International Corp	59,000	TWD	382,065	0.14
MediaTek Inc	106,000	TWD	4,525,513	1.70
Nien Made Enterprise Co Ltd	67,000	TWD	934,319	0.35
Posiflex Technology Inc	125,000	TWD	1,237,260	0.46
Realtek Semiconductor Corp	18,000	TWD	348,852	0.13
Shinkong Insurance Co Ltd	114,000	TWD	382,102	0.14
TA Chen Stainless Pipe	186,000	TWD	220,825	0.08
Taiwan Semiconductor Manufacturing Co Ltd	720,000	TWD	26,014,472	9.74
Ton Yi Industrial Corp	1,669,000	TWD	1,124,382	0.42
Tung Ho Steel Enterprise Corp	103,000	TWD	223,857	0.08
Wiselink Co Ltd/TW	112,000	TWD	498,425	0.19
Yang Ming Marine Transport Corp	96,000	TWD	233,913	0.09
			58,871,432	22.05
Thailand				
Com7 PCL NVDR	106,200	THB	60,450	0.02
Delta Electronics Thailand PCL NVDR	174,600	THB	515,606	0.19
Krung Thai Bank PCL NVDR	467,800	THB	306,670	0.12
Praram 9 Hospital PCL NVDR	786,200	THB	575,586	0.22
			1,458,312	0.55
Total Shares			264,076,886	98.89
Other Transferable Securities				
SHARES				
Cayman Islands				
Pharmally International Holding Co Ltd*	10,000	TWD	–	–
Total Shares			–	–
Total Other Transferable Securities			–	–
Total Investments			265,348,896	99.37
Other Net Assets			1,692,643	0.63
Total Net Assets			267,041,539	100.00

* Position fair valued by the Management Company.

CHINA A SHARES GROWTH FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	10	USD	10	0.00
Total Mutual Funds			10	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
Alibaba Pictures Group Ltd	4,060,000	HKD	497,979	0.45
Cayman Islands				
Asclepis Pharma Inc '144A'	593,000	HKD	686,651	0.62
Duality Biotherapeutics Inc	10,500	HKD	316,474	0.28
Guming Holdings Ltd	388,400	HKD	1,264,165	1.14
Kingdee International Software Group Co Ltd	466,000	HKD	917,186	0.83
Kingsoft Cloud Holdings Ltd	918,000	HKD	776,505	0.70
Kuaishou Technology '144A'	145,317	HKD	1,172,862	1.05
Macyan Entertainment '144A'	637,800	HKD	592,761	0.53
Ninebot Ltd Receipt	241,044	CNY	1,985,339	1.79
Pop Mart International Group Ltd '144A'	67,184	HKD	2,281,459	2.05
Tencent Holdings Ltd	27,100	HKD	1,734,308	1.56
Zai Lab Ltd	378,500	HKD	1,299,729	1.17
			13,027,439	11.72
China				
Advanced Micro-Fabrication Equipment Inc China 'A'	68,036	CNY	1,724,805	1.55
Agricultural Bank of China Ltd 'A'	3,385,900	CNY	2,776,448	2.50
Bank of Beijing Co Ltd 'A'	1,421,877	CNY	1,354,708	1.22
Bank of Hangzhou Co Ltd 'A'	470,500	CNY	1,103,511	0.99
Beijing Kingsoft Office Software Inc 'A'	15,147	CNY	589,236	0.53
BYD Co Ltd 'A'	22,950	CNY	1,059,627	0.95
China Construction Bank Corp 'A'	2,039,900	CNY	2,684,156	2.41
China Merchants Bank Co Ltd 'A'	715,399	CNY	4,580,974	4.12
China Pacific Insurance Group Co Ltd 'A'	181,300	CNY	947,101	0.85
China Petroleum & Chemical Corp 'A'	1,472,310	CNY	1,157,660	1.04
China United Network Communications Ltd 'A'	1,535,300	CNY	1,141,991	1.03
China Yangtze Power Co Ltd 'A'	881,400	CNY	3,705,855	3.33
CITIC Securities Co Ltd 'A'	151,400	CNY	582,523	0.52
Contemporary Amperex Technology Co Ltd 'A'	133,292	CNY	4,674,793	4.20
Dongfang Electric Corp Ltd 'A'	560,900	CNY	1,307,361	1.18
East Money Information Co Ltd 'A'	329,400	CNY	1,057,618	0.95
Eastroc Beverage Group Co Ltd 'A'	92,700	CNY	4,059,856	3.65
Ecovacs Robotics Co Ltd 'A'	237,600	CNY	1,924,407	1.73
Fortior Technology Shenzhen Co Ltd 'A'	28,342	CNY	733,905	0.66
Fuyao Glass Industry Group Co Ltd 'A'	218,200	CNY	1,735,637	1.56
GigaDevice Semiconductor Inc 'A'	71,600	CNY	1,260,930	1.13
Guangdong Haid Group Co Ltd 'A'	240,500	CNY	1,961,211	1.76
Heilongjiang Agriculture Co Ltd 'A'	615,300	CNY	1,236,231	1.11
Hithink RoyalFlush Information Network Co Ltd 'A'	17,100	CNY	646,653	0.58
Huaqin Technology Co Ltd 'A'	185,400	CNY	2,088,050	1.88

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Huatai Securities Co Ltd 'A'	231,700	CNY	574,479	0.52
Hygon Information Technology Co Ltd 'A'	145,899	CNY	2,866,669	2.58
Inner Mongolia Yili Industrial Group Co Ltd 'A'	521,500	CNY	2,024,046	1.82
Isoftstone Information Technology Group Co Ltd 'A'	131,700	CNY	1,001,247	0.90
JCET Group Co Ltd 'A'	219,200	CNY	1,030,280	0.93
Jiangsu Hengli Hydraulic Co Ltd 'A'	163,200	CNY	1,635,236	1.47
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	374,705	CNY	2,708,692	2.44
JL Mag Rare-Earth Co Ltd 'A'	185,000	CNY	615,663	0.55
Kweichow Moutai Co Ltd 'A'	9,400	CNY	1,843,696	1.66
Midea Group Co Ltd 'A'	94,900	CNY	954,266	0.86
OmniVision Integrated Circuits Group Inc 'A'	76,692	CNY	1,363,219	1.23
Ping An Insurance Group Co of China Ltd 'A'	539,800	CNY	4,168,006	3.75
SF Holding Co Ltd 'A'	58,700	CNY	398,628	0.36
Shandong Bailong Chuangyuan Bio-Tech Co Ltd 'A'	455,910	CNY	1,312,936	1.18
Shanghai Henlius Biotech Inc 'H' '144A'	217,200	HKD	1,460,599	1.31
Shanghai Pharmaceuticals Holding Co Ltd 'A'	263,700	CNY	657,383	0.59
Shanghai United Imaging Healthcare Co Ltd 'A'	51,345	CNY	913,565	0.82
Sungrow Power Supply Co Ltd 'A'	82,440	CNY	777,074	0.70
Transwarp Technology Shanghai Co Ltd 'A'	103,362	CNY	672,808	0.61
Tsingtao Brewery Co Ltd 'A'	303,400	CNY	2,932,468	2.64
Unisplendour Corp Ltd 'A'	357,100	CNY	1,189,392	1.07
Weichai Power Co Ltd 'A'	924,800	CNY	1,979,477	1.78
WuXi AppTec Co Ltd 'A'	297,200	CNY	2,877,691	2.59
XCMG Construction Machinery Co Ltd 'A'	2,251,600	CNY	2,435,437	2.19
Yantai China Pet Foods Co Ltd 'A'	121,400	CNY	1,044,043	0.94
Yunnan Tin Co Ltd 'A'	153,500	CNY	326,597	0.29
Zhejiang China Commodities City Group Co Ltd 'A'	601,000	CNY	1,730,983	1.56
Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	181,162	HKD	1,268,838	1.14
Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	714,100	CNY	2,617,997	2.35
Zijin Mining Group Co Ltd 'A'	902,400	CNY	2,453,371	2.21
ZTE Corp 'A'	401,200	CNY	1,811,675	1.63
			95,741,708	86.10
Switzerland				
BeOne Medicines Ltd	36,900	HKD	694,578	0.62
Total Shares			109,961,704	98.89
Total Investments			109,961,714	98.89
Other Net Assets			1,229,969	1.11
Total Net Assets			111,191,683	100.00

CHINA BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	218,010	USD	218,010	0.42
Total Mutual Funds			218,010	0.42
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
National Australia Bank Ltd 'GMTN' 3.05% 8/8/2026	3,000,000	CNH	423,416	0.81
Westpac Banking Corp 'EMTN' 3.57% 25/7/2025	3,000,000	CNH	419,137	0.81
			842,553	1.62
British Virgin Islands				
China Cinda 2020 I Management Ltd 'EMTN' 2.58% 25/6/2028	4,000,000	CNH	561,389	1.08
Cayman Islands				
Alibaba Group Holding Ltd 2.65% 28/5/2028	3,000,000	CNH	423,798	0.81
Alibaba Group Holding Ltd 2.8% 28/11/2029	3,500,000	CNH	497,733	0.96
Baidu Inc 2.7% 12/3/2030	2,000,000	CNH	282,001	0.54
QNB Finance Ltd 'EMTN' 2.5% 18/6/2030	2,000,000	CNH	278,458	0.54
QNB Finance Ltd 'EMTN' 3.8% 15/9/2025	6,000,000	CNH	840,518	1.62
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.1% 12/7/2028	2,000,000	CNH	281,998	0.54
			2,604,506	5.01
China				
Agricultural Development Bank of China 1.4% 7/1/2030	5,000,000	CNY	690,386	1.33
Agricultural Development Bank of China 2.12% 12/3/2027	4,000,000	CNY	563,508	1.08
Agricultural Development Bank of China 2.22% 9/4/2029	2,500,000	CNY	356,216	0.69
Agricultural Development Bank of China 2.83% 16/6/2033	13,000,000	CNY	1,956,312	3.77
Agricultural Development Bank of China 2.85% 20/10/2033	7,500,000	CNY	1,132,911	2.18
Bank of China Ltd/New York NY 'EMTN' 2.85% 20/6/2027	3,000,000	CNH	426,423	0.82
China Development Bank 1.8% 2/4/2035	15,000,000	CNY	2,107,630	4.06
China Development Bank 2.52% 25/5/2028	11,000,000	CNY	1,576,495	3.03
China Development Bank 2.65% 24/2/2027	2,000,000	CNY	284,130	0.55
China Development Bank 2.69% 11/9/2033	1,000,000	CNY	149,253	0.29
China Development Bank 2.98% 22/4/2032	3,000,000	CNY	452,281	0.87
China Development Bank 3.5% 4/11/2046	1,000,000	CNY	176,576	0.34
China Government Bond 1.42% 15/11/2027	1,000,000	CNY	139,644	0.27
China Government Bond 1.62% 15/8/2027	1,000,000	CNY	140,244	0.27
China Government Bond 1.67% 25/5/2035	19,000,000	CNY	2,657,332	5.12
China Government Bond 1.79% 25/3/2032	5,000,000	CNY	707,186	1.36
China Government Bond 1.88% 25/4/2055	8,000,000	CNY	1,119,383	2.15
China Government Bond 1.98% 25/4/2045	23,000,000	CNY	3,251,374	6.26
China Government Bond 2.11% 25/8/2034	1,000,000	CNY	144,496	0.28
China Government Bond 2.19% 25/9/2054	500,000	CNY	73,972	0.14
China Government Bond 2.33% 15/8/2044	8,500,000	CNY	1,262,944	2.43
China Government Bond 2.52% 25/8/2033	10,000,000	CNY	1,484,460	2.86
China Government Bond 2.6% 1/9/2032	10,000,000	CNY	1,488,702	2.87
China Government Bond 2.62% 25/9/2029	10,000,000	CNY	1,459,327	2.81
China Government Bond 2.67% 25/11/2033	1,000,000	CNY	150,274	0.29
China Government Bond 3.12% 25/10/2052	3,100,000	CNY	538,742	1.04
China Government Bond 3.39% 16/3/2050	8,000,000	CNY	1,429,207	2.75
Export-Import Bank of China/The 1.86% 8/11/2029	1,500,000	CNY	211,205	0.41
Export-Import Bank of China/The 2.44% 12/4/2034	10,000,000	CNY	1,469,400	2.83
Export-Import Bank of China/The 2.85% 7/7/2033	15,000,000	CNY	2,261,312	4.35

CHINA BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Export-Import Bank of China/The 3.23% 23/3/2030	5,000,000	CNY	746,929	1.44
Industrial & Commercial Bank of China Ltd/Singapore 'GMTN' 2.88% 23/5/2027	2,000,000	CNH	284,123	0.55
Municipality of Tianjin China 3.32% 19/7/2042	10,000,000	CNY	1,566,013	3.01
			<u>32,458,390</u>	<u>62.50</u>
France				
BNP Paribas SA 'EMTN' 4.45% 27/6/2029	2,000,000	CNH	296,114	0.57
Hong Kong				
Airport Authority 'EMTN' 2.93% 5/6/2034	3,000,000	CNH	436,885	0.84
HKCG Finance Ltd 'EMTN' 2.3% 9/5/2028	2,000,000	CNH	280,404	0.54
Hong Kong Mortgage Corp Ltd/The 'EMTN' 3.4% 25/10/2025	2,000,000	CNH	280,580	0.54
Swire Properties MTN Financing Ltd 'EMTN' 3.4% 3/9/2029	3,000,000	CNH	426,482	0.82
TCCL Finance Ltd 'EMTN' 2.8% 6/9/2027	3,000,000	CNH	420,259	0.81
			<u>1,844,610</u>	<u>3.55</u>
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'GMTN' 3.16% 3/6/2034	2,000,000	CNH	282,621	0.54
Korea Development Bank/The 'GMTN' 2.77% 31/7/2027	3,000,000	CNH	425,020	0.82
			<u>707,641</u>	<u>1.36</u>
Luxembourg				
Nestle Finance International Ltd 'EMTN' 2.8% 29/5/2035	6,000,000	CNH	846,096	1.63
Singapore				
PSA Treasury Pte Ltd 'EMTN' 2.7% 3/6/2035	2,000,000	CNH	282,579	0.54
Temasek Financial I Ltd 'EMTN' 2.75% 28/8/2034	2,000,000	CNH	286,340	0.55
Temasek Financial I Ltd 'EMTN' 3.1% 28/8/2054	3,000,000	CNH	434,158	0.84
			<u>1,003,077</u>	<u>1.93</u>
Switzerland				
UBS AG/London 'EMTN' 3.55% 27/5/2031	2,000,000	CNH	289,093	0.56
United Arab Emirates				
Emirates NBD Bank PJSC 'EMTN' 3.32% 19/2/2026	5,000,000	CNH	703,977	1.36
United States				
JPMorgan Chase Financial Co LLC 'EMTN' 3.5% 27/7/2028	2,000,000	CNH	286,703	0.55
Prologis LP 3.25% 11/9/2029	5,500,000	CNH	780,747	1.51
			<u>1,067,450</u>	<u>2.06</u>
Total Bonds			<u>43,224,896</u>	<u>83.23</u>
Total Investments			<u>43,442,906</u>	<u>83.65</u>
Other Net Assets			8,491,488	16.35
Total Net Assets			<u><u>51,934,394</u></u>	<u><u>100.00</u></u>

CHINA EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Cayman Islands				
3SBio Inc '144A'	82,000	HKD	247,272	0.65
AAC Technologies Holdings Inc	39,000	HKD	202,443	0.53
Akeso Inc '144A'	11,000	HKD	129,184	0.34
Alibaba Group Holding Ltd	215,368	HKD	3,014,275	7.89
ANTA Sports Products Ltd	22,200	HKD	267,297	0.70
Bloks Group Ltd	10,800	HKD	194,264	0.51
China Hongqiao Group Ltd	198,500	HKD	455,674	1.19
China Mengniu Dairy Co Ltd	135,000	HKD	277,222	0.73
China Resources Mixc Lifestyle Services Ltd '144A'	62,800	HKD	303,811	0.80
Cowell e Holdings Inc	52,000	HKD	180,672	0.47
Duality Biotherapeutics Inc	13,800	HKD	415,937	1.09
Full Truck Alliance Co Ltd ADR	42,036	USD	497,706	1.30
Geely Automobile Holdings Ltd	99,000	HKD	201,469	0.53
Innovent Biologics Inc '144A'	22,000	HKD	219,665	0.58
JD.com Inc	15,608	HKD	254,353	0.67
KE Holdings Inc ADR	6,140	USD	110,459	0.29
Kingdee International Software Group Co Ltd	59,000	HKD	116,124	0.30
Kuaishou Technology '144A'	90,674	HKD	731,835	1.92
Meituan '144A'	87,030	HKD	1,386,552	3.63
NetEase Inc	73,900	HKD	1,993,274	5.22
PDD Holdings Inc ADR	9,712	USD	998,491	2.62
Pop Mart International Group Ltd '144A'	21,614	HKD	733,976	1.92
TCL Electronics Holdings Ltd	354,000	HKD	430,873	1.13
Tencent Holdings Ltd	53,500	HKD	3,423,819	8.97
Tingyi Cayman Islands Holding Corp	152,000	HKD	222,750	0.58
Trip.com Group Ltd	5,900	HKD	343,948	0.90
WH Group Ltd '144A'	208,000	HKD	200,112	0.52
Wuxi Biologics Cayman Inc '144A'	61,000	HKD	199,522	0.52
Xiaomi Corp '144A'	244,000	HKD	1,866,127	4.89
XPeng Inc	41,000	HKD	370,168	0.97
ZTO Express Cayman Inc	50	HKD	880	0.00
			19,990,154	52.36
China				
Agricultural Bank of China Ltd 'H'	709,000	HKD	505,383	1.32
Bank of China Ltd 'H'	788,000	HKD	457,627	1.20
Bank of Jiangsu Co Ltd 'A'	162,500	CNY	270,625	0.71
BYD Co Ltd 'H'	41,000	HKD	637,018	1.67
China CITIC Bank Corp Ltd 'H'	338,000	HKD	321,706	0.84
China Construction Bank Corp 'H'	2,203,520	HKD	2,222,021	5.82
China Everbright Bank Co Ltd 'H'	227,000	HKD	113,300	0.30
China Galaxy Securities Co Ltd 'H'	384,000	HKD	432,577	1.13
China International Capital Corp Ltd 'H' '144A'	118,000	HKD	266,803	0.70
China Life Insurance Co Ltd 'H'	300,000	HKD	720,325	1.89
China Merchants Bank Co Ltd 'H'	91,000	HKD	634,767	1.66
China Pacific Insurance Group Co Ltd 'H'	114,800	HKD	392,999	1.03
CITIC Securities Co Ltd 'H'	27,500	HKD	83,292	0.22
Contemporary Ampere Technology Co Ltd 'A'	7,200	CNY	252,517	0.66
Gree Electric Appliances Inc of Zhuhai 'A'	41,800	CNY	261,670	0.69
Guangdong Haid Group Co Ltd 'A'	62,000	CNY	505,593	1.32
Huatai Securities Co Ltd 'H' '144A'	106,400	HKD	215,707	0.56
Industrial & Commercial Bank of China Ltd 'H'	1,529,000	HKD	1,211,270	3.17
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	32,200	CNY	232,769	0.61
Jiangsu Hengrui Pharmaceuticals Co Ltd 'H'	6,493	HKD	44,500	0.12
Lens Technology Co Ltd 'A'	49,400	CNY	153,105	0.40
Midea Group Co Ltd 'H'	18,800	HKD	178,540	0.47
New China Life Insurance Co Ltd 'H'	43,300	HKD	236,750	0.62

CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ningbo Tuopu Group Co Ltd 'A'	24,800	CNY	162,947	0.43
People's Insurance Co Group of China Ltd/The 'H'	586,000	HKD	445,800	1.17
Ping An Insurance Group Co of China Ltd 'H'	99,500	HKD	631,583	1.65
Shanghai Conant Optical Co Ltd 'H'	59,000	HKD	281,098	0.74
Shanghai Henlius Biotech Inc 'H' '144A'	31,300	HKD	210,482	0.55
Yantai China Pet Foods Co Ltd 'A'	14,800	CNY	127,280	0.33
Zhejiang China Commodities City Group Co Ltd 'A'	73,900	CNY	212,845	0.56
Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	74,690	HKD	523,120	1.37
Zijin Mining Group Co Ltd 'H'	264,000	HKD	675,403	1.77
			13,621,422	35.68
Hong Kong				
AIA Group Ltd	45,000	HKD	403,632	1.06
BOC Hong Kong Holdings Ltd	49,000	HKD	213,092	0.56
Henderson Land Development Co Ltd	56,000	HKD	195,592	0.51
Hong Kong Exchanges & Clearing Ltd	3,800	HKD	202,674	0.53
Lenovo Group Ltd	154,000	HKD	184,407	0.48
Link REIT (Units) (REIT)	98,700	HKD	526,572	1.38
Swire Properties Ltd	129,600	HKD	323,189	0.84
Techtronic Industries Co Ltd	17,000	HKD	186,521	0.49
			2,235,679	5.85
Switzerland				
BeOne Medicines Ltd	27,800	HKD	523,286	1.37
United Kingdom				
Standard Chartered Plc	36,450	HKD	608,016	1.59
United States				
Yum China Holdings Inc	7,908	USD	352,183	0.92
Total Shares			37,330,740	97.77
Total Investments			37,330,740	97.77
Other Net Assets			849,974	2.23
Total Net Assets			38,180,714	100.00

CICC CHINA USD SELECT BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	2,226,001	USD	2,226,001	9.82
Total Mutual Funds			2,226,001	9.82
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
British Virgin Islands				
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual)	1,000,000	USD	992,730	4.38
JIC Zhixin Ltd 1.5% 27/8/2025	1,000,000	USD	995,320	4.39
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	500,000	USD	498,420	2.20
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	1,000,000	USD	931,820	4.11
Sunny Express Enterprises Corp 3.125% 23/4/2030	1,000,000	USD	953,970	4.21
Yunda Holding Investment Ltd 2.25% 19/8/2025	500,000	USD	498,180	2.20
			4,870,440	21.49
Cayman Islands				
Alibaba Group Holding Ltd 3.4% 6/12/2027	1,000,000	USD	981,635	4.33
Haidilao International Holding Ltd 2.15% 14/1/2026	1,000,000	USD	985,040	4.34
JD.com Inc 3.375% 14/1/2030	1,500,000	USD	1,434,144	6.33
Meituan 'REGS' 4.5% 2/4/2028	1,000,000	USD	999,613	4.41
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	1,150,000	USD	1,133,820	5.00
Tencent Music Entertainment Group 2% 3/9/2030	1,000,000	USD	883,825	3.90
			6,418,077	28.31
China				
Bank of Communications Co Ltd FRN (Perpetual)	1,000,000	USD	995,180	4.39
China Cinda Asset Management Co Ltd FRN (Perpetual)	1,000,000	USD	986,250	4.35
			1,981,430	8.74
Hong Kong				
Blossom Joy Ltd FRN (Perpetual)	1,000,000	USD	993,750	4.38
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' FRN 26/6/2027	1,000,000	USD	998,750	4.41
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	1,600,000	USD	1,595,088	7.04
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	500,000	USD	494,890	2.18
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	500,000	USD	505,745	2.23
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	1,000,000	USD	908,398	4.01
Xiaomi Best Time International Ltd 'REGS' 3.375% 29/4/2030	500,000	USD	474,957	2.09
			5,971,578	26.34
Thailand				
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	500,000	USD	486,250	2.15
Total Bonds			19,727,775	87.03
Total Investments			21,953,776	96.85
Other Net Assets			714,674	3.15
Total Net Assets			22,668,450	100.00

DRAGON PEACOCK FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	4,432,000	USD	4,432,000	0.83
iShares MSCI China A UCITS ETF - ETF	923,422	USD	4,343,777	0.82
			8,775,777	1.65
Total Mutual Funds			8,775,777	1.65
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	8,323,400	HKD	7,781,513	1.46
Man Wah Holdings Ltd	5,903,200	HKD	3,245,285	0.61
			11,026,798	2.07
Cayman Islands				
Alibaba Group Holding Ltd	2,350,460	HKD	32,896,872	6.19
Bosideng International Holdings Ltd	6,230,000	HKD	3,686,139	0.69
China Mengniu Dairy Co Ltd	3,335,000	HKD	6,848,416	1.29
Hygeia Healthcare Holdings Co Ltd '144A'	871,000	HKD	1,698,225	0.32
JD.com Inc	432,048	HKD	7,040,798	1.32
Kuaishou Technology '144A'	290,684	HKD	2,346,127	0.44
Meituan '144A'	243,200	HKD	3,874,635	0.73
New Oriental Education & Technology Group Inc	1,264,700	HKD	6,793,358	1.28
PDD Holdings Inc ADR	154,104	USD	15,843,432	2.98
Sands China Ltd	2,103,600	HKD	4,381,054	0.82
Tencent Holdings Ltd	714,100	HKD	45,699,981	8.59
Xiaomi Corp '144A'	399,200	HKD	3,053,106	0.57
Yadea Group Holdings Ltd '144A'	1,800,000	HKD	2,880,869	0.54
Zhen Ding Technology Holding Ltd	753,000	TWD	2,590,889	0.49
			139,633,901	26.25
China				
Anhui Conch Cement Co Ltd 'H'	1,875,000	HKD	4,769,269	0.90
BYD Co Ltd 'H'	585,000	HKD	9,089,153	1.71
China Construction Bank Corp 'H'	9,737,000	HKD	9,818,752	1.85
China International Capital Corp Ltd 'H' '144A'	4,501,600	HKD	10,178,326	1.91
China Merchants Bank Co Ltd 'A'	1,386,300	CNY	8,877,010	1.67
Contemporary Ampere Technology Co Ltd 'A'	337,360	CNY	11,831,828	2.22
Focus Media Information Technology Co Ltd 'A'	2,790,000	CNY	2,836,715	0.53
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,065,900	CNY	4,136,971	0.78
Kweichow Moutai Co Ltd 'A'	21,400	CNY	4,197,351	0.79
Luxshare Precision Industry Co Ltd 'A'	2,157,200	CNY	10,398,745	1.95
Weichai Power Co Ltd 'A'	2,791,259	CNY	5,974,515	1.12
Weichai Power Co Ltd 'H'	2,620,000	HKD	5,318,663	1.00
			87,427,298	16.43
Hong Kong				
AIA Group Ltd	418,800	HKD	3,756,466	0.71
China Mobile Ltd	716,500	HKD	7,948,459	1.49
China Overseas Land & Investment Ltd	2,591,000	HKD	4,498,863	0.85
CNOOC Ltd	1,323,000	HKD	2,987,052	0.56
CSPC Pharmaceutical Group Ltd	3,620,000	HKD	3,552,946	0.67
			22,743,786	4.28

DRAGON PEACOCK FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
ACC Ltd	78,658	INR	1,760,434	0.33
Axis Bank Ltd	1,028,661	INR	14,376,505	2.70
Bajaj Auto Ltd	41,319	INR	4,034,467	0.76
Bajaj Finserv Ltd	314,330	INR	7,542,013	1.42
Bharti Airtel Ltd	159,277	INR	3,737,039	0.70
Bharti Hexacom Ltd	128,185	INR	2,917,944	0.55
Brigade Enterprises Ltd	296,403	INR	3,841,014	0.72
Britannia Industries Ltd	79,993	INR	5,456,708	1.03
Can Fin Homes Ltd	268,482	INR	2,486,008	0.47
DLF Ltd	856,654	INR	8,383,649	1.58
Dr Agarwal's Health Care Ltd	610,840	INR	2,883,256	0.54
Eternal Ltd	986,913	INR	3,042,365	0.57
Five-Star Business Finance Ltd	269,263	INR	2,421,844	0.45
Fortis Healthcare Ltd	750,010	INR	6,952,712	1.31
GAIL India Ltd	2,862,020	INR	6,362,093	1.20
Grasim Industries Ltd	236,427	INR	7,846,448	1.47
HDFC Bank Ltd	1,250,955	INR	29,183,252	5.49
Hyundai Motor India Ltd	276,646	INR	7,155,281	1.34
ICICI Bank Ltd	1,318,818	INR	22,214,252	4.18
Indian Oil Corp Ltd	2,938,542	INR	5,035,813	0.95
IndusInd Bank Ltd	252,641	INR	2,565,310	0.48
Infosys Ltd	795,276	INR	14,831,302	2.79
InterGlobe Aviation Ltd '144A'	95,291	INR	6,644,819	1.25
Larsen & Toubro Ltd	224,155	INR	9,594,723	1.80
LTIMindtree Ltd '144A'	41,528	INR	2,572,323	0.48
Mahanagar Gas Ltd	242,052	INR	4,187,394	0.79
Mahindra & Mahindra Ltd	58,242	INR	2,162,135	0.41
Marico Ltd	393,229	INR	3,311,239	0.62
Maruti Suzuki India Ltd	17,396	INR	2,514,611	0.47
PVR Inox Ltd	249,734	INR	2,828,516	0.53
Reliance Industries Ltd	1,292,432	INR	22,556,414	4.24
SBI Life Insurance Co Ltd '144A'	321,625	INR	6,891,437	1.30
Shriram Finance Ltd	766,545	INR	6,294,251	1.18
Sun Pharmaceutical Industries Ltd	426,569	INR	8,342,307	1.57
Swiggy Ltd	996,747	INR	4,653,656	0.87
Tata Consultancy Services Ltd	110,931	INR	4,472,420	0.84
Tata Consumer Products Ltd	345,030	INR	4,418,662	0.83
			256,474,616	48.21
Taiwan				
Nanya Technology Corp	1,483,000	TWD	2,596,145	0.49
Total Shares			519,902,544	97.73
Total Investments			528,678,321	99.38
Other Net Assets			3,281,819	0.62
Total Net Assets			531,960,140	100.00

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Ausgrid Finance Pty Ltd 'EMTN' 0.875% 7/10/2031	201,000	EUR	173,053	0.11
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	549,000	EUR	484,086	0.31
Australia & New Zealand Banking Group Ltd 'EMTN' 3.652% 20/1/2026	187,000	EUR	188,345	0.12
BHP Billiton Finance Ltd 1.5% 29/4/2030	206,000	EUR	192,872	0.12
Goodman Australia Finance Pty Ltd 4.25% 3/5/2030	158,000	EUR	164,743	0.11
National Australia Bank Ltd 'GMTN' 1.375% 30/8/2028	106,000	EUR	102,012	0.07
National Australia Bank Ltd 'GMTN' 2.125% 24/5/2028	260,000	EUR	257,673	0.16
NBN Co Ltd 'GMTN' 4.125% 15/3/2029	352,000	EUR	367,724	0.24
Sydney Airport Finance Co Pty Ltd 'EMTN' 1.75% 26/4/2028	150,000	EUR	145,652	0.09
Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 3/5/2033	123,000	EUR	129,012	0.08
			2,205,172	1.41
Austria				
CA Immobilien Anlagen AG 4.25% 30/4/2030	200,000	EUR	201,172	0.13
Erste Group Bank AG 'EMTN' FRN 15/11/2032	100,000	EUR	95,375	0.06
Erste Group Bank AG 'EMTN' FRN 30/5/2030	300,000	EUR	315,138	0.20
Raiffeisen Bank International AG 'EMTN' 5.75% 27/1/2028	100,000	EUR	107,787	0.07
Raiffeisen Bank International AG 'EMTN' FRN 31/5/2030	100,000	EUR	104,445	0.07
Raiffeisen Bank International AG FRN 17/6/2033	500,000	EUR	469,375	0.30
Raiffeisen Bank International AG FRN 26/1/2027	100,000	EUR	101,135	0.06
UNIQA Insurance Group AG FRN 9/12/2041	100,000	EUR	88,125	0.06
			1,482,552	0.95
Belgium				
Anheuser-Busch InBev SA/NV 'EMTN' 3.45% 22/9/2031	158,000	EUR	161,656	0.10
Anheuser-Busch InBev SA/NV 'EMTN' 3.95% 22/3/2044	200,000	EUR	195,796	0.13
Argenta Spaarbank NV 'EMTN' FRN 8/2/2029	100,000	EUR	96,000	0.06
Argenta Spaarbank NV 'EMTN' FRN 29/11/2027	300,000	EUR	311,625	0.20
Belfius Bank SA 'EMTN' 0% 28/8/2026	100,000	EUR	97,406	0.06
Belfius Bank SA 'EMTN' 0.125% 8/2/2028	200,000	EUR	188,354	0.12
Belfius Bank SA 'EMTN' 3.875% 12/6/2028	300,000	EUR	312,324	0.20
Belfius Bank SA 'EMTN' FRN 6/4/2034	300,000	EUR	278,250	0.18
bpost SA 3.29% 16/10/2029	300,000	EUR	303,300	0.19
Crelan SA 'EMTN' FRN 28/2/2030	200,000	EUR	219,832	0.14
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	200,000	EUR	181,850	0.12
Euroclear Holding NV 1.5% 11/4/2030	300,000	EUR	282,768	0.18
FLUVIUS System Operator CV 3.875% 9/5/2033	100,000	EUR	102,145	0.07
FLUVIUS System Operator CV 'EMTN' 0.625% 24/11/2031	500,000	EUR	423,380	0.27
Fluxys SA 4% 28/11/2030	400,000	EUR	404,408	0.26
Groupe Bruxelles Lambert NV 0.125% 28/1/2031	300,000	EUR	255,795	0.16
Groupe Bruxelles Lambert NV 4% 15/5/2033	100,000	EUR	104,058	0.07
KBC Group NV 'EMTN' FRN 16/6/2027	300,000	EUR	294,375	0.19
KBC Group NV 'EMTN' FRN 28/11/2029	200,000	EUR	209,250	0.13
Resa SA/Belgium 3.5% 22/5/2031	600,000	EUR	602,094	0.39
			5,024,666	3.22
Canada				
Alimentation Couche-Tard Inc 'REGS' 3.647% 12/5/2031	132,000	EUR	133,771	0.09
Alimentation Couche-Tard Inc 'REGS' 4.011% 12/2/2036	205,000	EUR	202,725	0.13
Great-West Lifeco Inc 4.7% 16/11/2029	122,000	EUR	130,313	0.08
Magna International Inc 3.625% 21/5/2031	232,000	EUR	233,478	0.15
Magna International Inc 4.375% 17/3/2032	156,000	EUR	162,964	0.10
Royal Bank of Canada 'EMTN' 2.125% 26/4/2029	113,000	EUR	110,278	0.07
Royal Bank of Canada 'EMTN' FRN 22/1/2031	458,000	EUR	460,862	0.29
Toronto-Dominion Bank/The 'EMTN' 3.879% 13/3/2026	302,000	EUR	305,633	0.20
Toronto-Dominion Bank/The 'GMTN' 3.563% 16/4/2031	291,000	EUR	296,049	0.19
			2,036,073	1.30

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Czech Republic				
Ceske Drah AS 3.75% 28/7/2030	174,000	EUR	176,666	0.11
Denmark				
Danske Bank A/S 'EMTN' FRN 15/5/2031	150,000	EUR	147,938	0.09
Danske Bank A/S FRN 10/1/2031	486,000	EUR	511,515	0.33
Jyske Bank A/S 'EMTN' FRN 5/5/2029	117,000	EUR	117,160	0.08
Jyske Bank A/S 'EMTN' FRN 29/4/2031	133,000	EUR	134,829	0.09
Orsted AS FRN 18/2/3021	425,000	EUR	346,375	0.22
Orsted AS FRN 9/12/3019	169,000	EUR	159,071	0.10
			1,416,888	0.91
Finland				
Balder Finland Oyj 'EMTN' 1% 20/1/2029	141,000	EUR	130,156	0.08
Castellum Helsinki Finance Holding Abp 'EMTN' 0.875% 17/9/2029	150,000	EUR	135,069	0.09
Elenia Verkko Oyj 'EMTN' 0.375% 6/2/2027	245,000	EUR	236,498	0.15
Fingrid Oyj 'EMTN' 2.75% 4/12/2029	112,000	EUR	111,747	0.07
Kojamo Oyj 'EMTN' 0.875% 28/5/2029	159,000	EUR	145,014	0.09
Metso Oyj 'EMTN' 4.375% 22/11/2030	245,000	EUR	256,481	0.17
Nordea Bank Abp 3.375% 11/6/2029	739,000	EUR	757,933	0.49
Nordea Bank Abp 'EMTN' 0.5% 14/5/2027	149,000	EUR	144,043	0.09
Nordea Bank Abp 'EMTN' FRN 18/8/2031	162,000	EUR	158,558	0.10
SATO Oyj 1.375% 24/2/2028	423,000	EUR	407,150	0.26
			2,482,649	1.59
France				
Aeroports de Paris SA 2.75% 2/4/2030	200,000	EUR	197,852	0.13
Arkea Public Sector SCF SA 3.111% 28/2/2029	200,000	EUR	204,260	0.13
Arval Service Lease SA/France 'EMTN' 4.75% 22/5/2027	500,000	EUR	518,180	0.33
Ayvens SA 3.875% 22/2/2027	500,000	EUR	511,395	0.33
Ayvens SA 'EMTN' 4.875% 6/10/2028	300,000	EUR	318,531	0.20
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	300,000	EUR	274,191	0.18
Banque Federative du Credit Mutuel SA 'EMTN' 0.01% 11/5/2026	100,000	EUR	98,213	0.06
Banque Federative du Credit Mutuel SA 'EMTN' 3.5% 15/5/2031	100,000	EUR	102,070	0.06
Banque Federative du Credit Mutuel SA 'EMTN' 4% 21/11/2029	100,000	EUR	104,406	0.07
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13/3/2029	400,000	EUR	417,952	0.27
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 18/9/2030	400,000	EUR	422,000	0.27
Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 2/5/2030	500,000	EUR	525,980	0.34
Banque Federative du Credit Mutuel SA FRN 16/6/2032	500,000	EUR	508,125	0.32
Banque Stellantis France SACA 'EMTN' 3.875% 19/1/2026	100,000	EUR	100,695	0.06
BNP Paribas SA 'EMTN' 3.625% 1/9/2029	200,000	EUR	205,872	0.13
BNP Paribas SA 'EMTN' FRN 11/7/2030	300,000	EUR	275,250	0.18
BNP Paribas SA 'EMTN' FRN 31/8/2033	300,000	EUR	279,000	0.18
BNP Paribas SA 'EMTN' FRN 25/7/2028	300,000	EUR	300,750	0.19
BNP Paribas SA 'EMTN' FRN 23/2/2029	700,000	EUR	722,750	0.46
BNP Paribas SA 'EMTN' FRN 10/1/2032	100,000	EUR	103,375	0.07
BPCE SA 0.01% 14/1/2027	300,000	EUR	289,644	0.19
BPCE SA 'EMTN' 3.5% 25/1/2028	300,000	EUR	307,428	0.20
BPCE SA 'EMTN' 3.625% 17/4/2026	100,000	EUR	101,119	0.06
BPCE SA 'EMTN' 3.875% 11/1/2029	100,000	EUR	103,073	0.07
BPCE SA 'EMTN' 4.375% 13/7/2028	100,000	EUR	104,678	0.07
BPCE SA 'EMTN' FRN 20/1/2034	200,000	EUR	203,500	0.13
BPCE SA 'EMTN' FRN 8/3/2033	100,000	EUR	102,875	0.07
BPCE SA 'EMTN' FRN 1/6/2033	300,000	EUR	321,750	0.21
BPCE SFH SA 0.625% 22/9/2027	300,000	EUR	289,557	0.19
BPCE SFH SA 3% 20/2/2029	100,000	EUR	101,872	0.06
Bureau Veritas SA 3.125% 15/11/2031	300,000	EUR	298,095	0.19
Caisse de Refinancement de l'Habitat SA 2.75% 12/1/2029	400,000	EUR	404,232	0.26
Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030	200,000	EUR	207,862	0.13
Coentreprise de Transport d'Electricite SA 1.5% 29/7/2028	100,000	EUR	96,291	0.06
Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	100,000	EUR	91,715	0.06

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Covivio Hotels SACA 'EMTN' 4.125% 23/5/2033	100,000	EUR	101,219	0.06
Credit Agricole Assurances SA FRN 29/1/2048	300,000	EUR	294,375	0.19
Credit Agricole Public Sector SCF SA 'EMTN' 0.01% 13/9/2028	200,000	EUR	185,270	0.12
Credit Agricole SA 'EMTN' 1% 18/9/2025	100,000	EUR	99,715	0.06
Credit Agricole SA 'EMTN' 2.5% 29/8/2029	300,000	EUR	297,783	0.19
Credit Agricole SA 'EMTN' 3.875% 20/4/2031	600,000	EUR	625,500	0.40
Credit Agricole SA 'EMTN' FRN 28/8/2033	300,000	EUR	319,125	0.20
Credit Agricole SA/London 'EMTN' 1% 3/7/2029	500,000	EUR	468,110	0.30
Credit Agricole SA/London 'EMTN' 1.375% 3/5/2027	100,000	EUR	98,278	0.06
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	300,000	EUR	288,672	0.18
Credit Mutuel Arkea SA 'EMTN' 0.75% 18/1/2030	500,000	EUR	454,330	0.29
Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029	300,000	EUR	281,316	0.18
Crelan Home Loan SCF 'EMTN' 3% 3/11/2026	300,000	EUR	303,288	0.19
Danone SA FRN (Perpetual)	100,000	EUR	96,536	0.06
Edenred SE 3.25% 27/8/2030	300,000	EUR	300,216	0.19
Edenred SE 3.625% 13/6/2031	100,000	EUR	101,367	0.06
Electricite de France SA 'EMTN' 2% 2/10/2030	100,000	EUR	94,464	0.06
Electricite de France SA 'EMTN' 4.375% 12/10/2029	300,000	EUR	316,476	0.20
Electricite de France SA 'EMTN' 4.75% 17/6/2044	500,000	EUR	498,825	0.32
Engie SA 'EMTN' 0.375% 26/10/2029	100,000	EUR	90,069	0.06
Engie SA 'EMTN' 3.5% 27/9/2029	100,000	EUR	102,449	0.07
Engie SA 'EMTN' 3.625% 11/1/2030	100,000	EUR	102,881	0.07
Engie SA 'EMTN' 3.625% 6/3/2031	300,000	EUR	307,359	0.20
Engie SA 'EMTN' 3.875% 6/1/2031	300,000	EUR	311,361	0.20
EssilorLuxottica SA 'EMTN' 2.625% 10/1/2030	300,000	EUR	298,152	0.19
Groupe des Assurances du Credit Mutuel SADIR FRN 21/4/2042	100,000	EUR	87,500	0.06
ICADE 0.625% 18/1/2031	100,000	EUR	85,361	0.05
Indigo Group SAS 1.625% 19/4/2028	100,000	EUR	96,811	0.06
Indigo Group SAS 4.5% 18/4/2030	100,000	EUR	105,295	0.07
Kering SA 'EMTN' 3.125% 27/11/2029	500,000	EUR	497,845	0.32
La Banque Postale SA 'EMTN' 3.5% 13/6/2030	300,000	EUR	306,792	0.20
La Banque Postale SA 'EMTN' FRN 2/8/2032	100,000	EUR	95,750	0.06
La Poste SA 'EMTN' 1.375% 21/4/2032	300,000	EUR	267,264	0.17
La Poste SA 'EMTN' 3.75% 12/6/2030	200,000	EUR	206,822	0.13
L'Oreal SA 'EMTN' 2.875% 6/11/2031	200,000	EUR	200,670	0.13
L'Oreal SA 'EMTN' 3.375% 23/11/2029	300,000	EUR	310,152	0.20
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.25% 7/9/2029	300,000	EUR	306,234	0.20
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.375% 5/2/2030	100,000	EUR	102,614	0.07
Nerval SAS 2.875% 14/4/2032	300,000	EUR	282,954	0.18
Orano SA 'EMTN' 4% 12/3/2031	100,000	EUR	102,466	0.07
Peugeot Invest SA 1.875% 30/10/2026	400,000	EUR	393,064	0.25
Publicis Groupe SA 'EMTN' 2.875% 12/6/2029	100,000	EUR	99,963	0.06
RCI Banque SA 3.75% 4/10/2027	162,000	EUR	165,151	0.11
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.625% 8/7/2032	100,000	EUR	83,415	0.05
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.625% 9/10/2034	100,000	EUR	91,337	0.06
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.875% 2/10/2028	200,000	EUR	200,986	0.13
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.5% 30/4/2033	100,000	EUR	100,698	0.06
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.75% 4/7/2035	100,000	EUR	100,905	0.06
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.75% 30/4/2044	100,000	EUR	95,394	0.06
Sanofi SA 'MTN' 2.75% 11/3/2031	200,000	EUR	198,566	0.13
SCOR SE FRN 17/9/2051	100,000	EUR	87,000	0.06
SEB SA 3.625% 24/6/2030	200,000	EUR	201,396	0.13
Societe Generale SA 4.125% 2/6/2027	200,000	EUR	206,644	0.13
Societe Generale SA 'EMTN' 4% 16/11/2027	100,000	EUR	103,540	0.07
Societe Generale SA 'EMTN' 4.125% 21/11/2028	300,000	EUR	314,508	0.20
Societe Generale SA 'EMTN' FRN 6/12/2030	200,000	EUR	208,000	0.13
Societe Generale SA FRN 12/6/2029	200,000	EUR	186,750	0.12
Societe Generale SA FRN 28/9/2029	200,000	EUR	211,000	0.13
Societe Nationale SNCF SACA 0.875% 28/2/2051	800,000	EUR	374,400	0.24
Societe Nationale SNCF SACA 'EMTN' 0.625% 17/4/2030	200,000	EUR	181,310	0.12
Suez SACA 'EMTN' 5% 3/11/2032	100,000	EUR	108,714	0.07
TDF Infrastructure SASU 4.125% 23/10/2031	100,000	EUR	101,110	0.06

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Teleperformance SE 'EMTN' 5.75% 22/11/2031	400,000	EUR	429,912	0.27
Terega SA 0.875% 17/9/2030	100,000	EUR	88,485	0.06
TotalEnergies Capital International SA 'EMTN' 1.491% 8/4/2027	100,000	EUR	98,439	0.06
TotalEnergies Capital International SA 'EMTN' 1.491% 4/9/2030	200,000	EUR	186,850	0.12
TotalEnergies Capital International SA 'EMTN' 3.16% 3/3/2033	200,000	EUR	197,714	0.13
TotalEnergies SE FRN (Perpetual)	906,000	EUR	867,495	0.56
Unibail-Rodamco-Westfield SE FRN (Perpetual)	100,000	EUR	99,250	0.06
Verallia SA 3.875% 4/11/2032	300,000	EUR	298,188	0.19
Vilmorin & Cie SA 1.375% 26/3/2028	300,000	EUR	281,016	0.18
Worldline SA/France 'EMTN' 4.125% 12/9/2028	100,000	EUR	87,469	0.06
Worldline SA/France 'EMTN' 5.25% 27/11/2029	300,000	EUR	260,982	0.17
Worldline SA/France 'EMTN' 5.5% 10/6/2030	300,000	EUR	259,437	0.17
			25,675,292	16.44
Germany				
Aareal Bank AG 'EMTN' 5.875% 29/5/2026	100,000	EUR	102,582	0.07
Allianz SE 'EMTN' FRN 7/9/2038	100,000	EUR	104,250	0.07
Allianz SE FRN 25/9/2049	200,000	EUR	184,000	0.12
Amprion GmbH 3.971% 22/9/2032	300,000	EUR	309,546	0.20
Amprion GmbH 'EMTN' 3% 5/12/2029	200,000	EUR	200,138	0.13
Amprion GmbH 'EMTN' 3.125% 27/8/2030	100,000	EUR	100,023	0.06
Bayer AG 1.125% 6/1/2030	200,000	EUR	183,668	0.12
Bayerische Landesbank 'EMTN' 0.125% 10/2/2028	100,000	EUR	93,773	0.06
Bayerische Landesbank 'EMTN' FRN 22/11/2032	700,000	EUR	665,266	0.43
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026	1,598,319	EUR	1,566,609	1.00
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	1,461,424	EUR	1,369,223	0.88
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2030	6,475,472	EUR	5,808,174	3.72
Bundesrepublik Deutschland Bundesanleihe 0% 15/2/2032	1,382,513	EUR	1,187,897	0.76
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	1,395,464	EUR	661,715	0.42
Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	4,500,000	EUR	3,623,085	2.32
Clearstream Banking AG 0% 1/12/2025	300,000	EUR	297,009	0.19
Commerzbank AG 'EMTN' 3.125% 20/4/2029	320,000	EUR	328,208	0.21
Commerzbank AG 'EMTN' FRN 8/12/2028	100,000	EUR	100,000	0.06
Commerzbank AG 'EMTN' FRN 21/3/2028	100,000	EUR	103,500	0.07
Commerzbank AG 'EMTN' FRN 17/1/2031	100,000	EUR	105,559	0.07
Commerzbank AG 'EMTN' FRN 16/10/2034	200,000	EUR	208,500	0.13
Covestro AG 'EMTN' 4.75% 15/11/2028	100,000	EUR	105,687	0.07
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	150,000	EUR	133,935	0.09
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	180,000	EUR	163,294	0.10
Deutsche Bank AG 'EMTN' FRN 16/6/2029	600,000	EUR	599,964	0.38
Deutsche Bank AG 'EMTN' FRN 24/6/2032	300,000	EUR	303,750	0.19
Deutsche Bank AG FRN 15/1/2030	100,000	EUR	103,125	0.07
Deutsche Pfandbriefbank AG 'EMTN' 0.1% 2/2/2026	200,000	EUR	196,438	0.13
Deutsche Pfandbriefbank AG 'EMTN' 0.25% 27/10/2025	600,000	EUR	594,864	0.38
Deutsche Post AG 'EMTN' 3.125% 5/6/2032	197,000	EUR	197,928	0.13
Deutsche Telekom AG 'EMTN' 3.625% 3/2/2045	185,000	EUR	173,190	0.11
Deutsche Wohnen SE 1.5% 30/4/2030	100,000	EUR	93,006	0.06
E.ON SE 'EMTN' 3.5% 16/4/2033	203,000	EUR	204,778	0.13
Eurogrid GmbH 'EMTN' 3.722% 27/4/2030	300,000	EUR	309,270	0.20
EWE AG 'EMTN' 0.375% 22/10/2032	553,000	EUR	443,843	0.28
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	363,000	EUR	354,302	0.23
GEWOBA Wohnungsbau-AG Berlin 'EMTN' 0.125% 24/6/2027	200,000	EUR	189,484	0.12
Hamburg Commercial Bank AG 'EMTN' 3.5% 31/1/2030	116,000	EUR	116,535	0.07
Hamburger Hochbahn AG 0.125% 24/2/2031	100,000	EUR	85,318	0.05
HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 0.625% 1/11/2028	100,000	EUR	92,962	0.06
HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 3.875% 5/6/2030	100,000	EUR	102,681	0.07
ING-DiBa AG 'EMTN' 2.75% 9/9/2029	300,000	EUR	303,543	0.19
ING-DiBa AG 'EMTN' 3.25% 15/2/2028	100,000	EUR	102,585	0.07
Knorr-Bremse AG 'EMTN' 3% 30/9/2029	198,000	EUR	200,022	0.13
Landesbank Baden-Wuerttemberg 3.125% 13/11/2029	393,000	EUR	403,721	0.26
Landesbank Hessen-Thueringen Girozentrale 'EMTN' 0.125% 22/1/2030	200,000	EUR	179,280	0.11

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Landesbank Hessen-Thueringen Girozentrale 'EMTN' FRN 15/9/2032	100,000	EUR	101,353	0.06
LEG Immobilien SE 'EMTN' 0.875% 17/1/2029	100,000	EUR	92,497	0.06
Lloyds Bank GmbH 2.75% 10/9/2029	200,000	EUR	201,618	0.13
Merck KGaA FRN 9/9/2080	100,000	EUR	98,235	0.06
Norddeutsche Landesbank-Girozentrale FRN 23/8/2034	300,000	EUR	310,785	0.20
Porsche Automobil Holding SE 'EMTN' 3.75% 27/9/2029	283,000	EUR	285,686	0.18
Robert Bosch GmbH 'EMTN' 3.625% 2/6/2030	100,000	EUR	102,792	0.07
Robert Bosch GmbH 'EMTN' 4.375% 2/6/2043	300,000	EUR	302,010	0.19
Santander Consumer Bank AG 'EMTN' 4.375% 13/9/2027	300,000	EUR	312,027	0.20
Santander Consumer Bank AG 'EMTN' 4.5% 30/6/2026	100,000	EUR	102,172	0.07
UniCredit Bank GmbH 'EMTN' 2.625% 19/2/2030	445,000	EUR	445,894	0.29
Vier Gas Transport GmbH 'EMTN' 3.375% 11/11/2031	100,000	EUR	99,985	0.06
Vier Gas Transport GmbH 'EMTN' 4.625% 26/9/2032	300,000	EUR	319,236	0.20
Volkswagen Financial Services AG 3.875% 10/9/2030	232,000	EUR	237,169	0.15
Volkswagen Financial Services AG 3.875% 19/11/2031	100,000	EUR	100,347	0.06
Volkswagen Leasing GmbH 'EMTN' 4.75% 25/9/2031	224,000	EUR	238,197	0.15
Vonovia SE 2.25% 7/4/2030	300,000	EUR	289,050	0.19
Vonovia SE 'EMTN' 0.625% 14/12/2029	600,000	EUR	538,872	0.34
Vonovia SE 'EMTN' 5% 23/11/2030	100,000	EUR	108,188	0.07
			27,342,343	17.50
Hungary				
MFB Magyar Fejlesztési Bank Zrt 4.375% 27/6/2030	295,000	EUR	298,484	0.19
OTP Bank Nyrt 'EMTN' FRN 31/1/2029	310,000	EUR	322,013	0.21
			620,497	0.40
Iceland				
Arion Banki HF 7.25% 25/5/2026	500,000	EUR	520,830	0.34
Arion Banki HF 'EMTN' 4.625% 21/11/2028	194,000	EUR	202,889	0.13
Islandsbanki HF 4.625% 27/3/2028	145,000	EUR	151,859	0.10
Landsbankinn HF 'EMTN' 3.75% 8/10/2029	311,000	EUR	315,373	0.20
Landsbankinn HF 'EMTN' 5% 13/5/2028	195,000	EUR	205,284	0.13
Landsbankinn HF 'EMTN' 6.375% 12/3/2027	255,000	EUR	270,088	0.17
			1,666,323	1.07
Ireland				
AIB Group Plc 'EMTN' FRN 17/11/2027	236,000	EUR	229,715	0.15
Bank of Ireland Group Plc 'EMTN' FRN 4/7/2031	134,000	EUR	144,691	0.09
Bank of Ireland Group Plc FRN 16/7/2028	128,000	EUR	134,089	0.09
DCC Group Finance Ireland DAC 'EMTN' 4.375% 27/6/2031	255,000	EUR	263,132	0.17
ESB Finance DAC 'EMTN' 4% 3/5/2032	305,000	EUR	317,715	0.20
Fiserv Funding ULC 3.5% 15/6/2032	376,000	EUR	374,714	0.24
GAS Networks Ireland 'EMTN' 3.25% 12/9/2030	543,000	EUR	548,262	0.35
Linde Plc 'EMTN' 2.625% 18/2/2029	200,000	EUR	200,288	0.13
Linde Plc 'EMTN' 3.375% 4/6/2030	400,000	EUR	410,032	0.26
Securitas Treasury Ireland DAC 'EMTN' 4.375% 6/3/2029	136,000	EUR	142,351	0.09
Transmission Finance DAC 0.375% 18/6/2028	238,000	EUR	221,416	0.14
			2,986,405	1.91
Italy				
2i Rete Gas SpA 'EMTN' 4.375% 6/6/2033	318,000	EUR	332,787	0.21
A2A SpA 'EMTN' 4.5% 19/9/2030	176,000	EUR	187,952	0.12
Autostrade per l'Italia SpA 2% 15/1/2030	218,000	EUR	207,573	0.13
Autostrade per l'Italia SpA 'EMTN' 2.25% 25/1/2032	182,000	EUR	168,850	0.11
Autostrade per l'Italia SpA 'EMTN' 4.25% 28/6/2032	126,000	EUR	130,371	0.08
Credit Agricole Italia SpA 3.5% 15/1/2030	400,000	EUR	413,240	0.27
Enel SpA FRN (Perpetual)	391,000	EUR	375,849	0.24
Eni SpA 'EMTN' 4.25% 19/5/2033	474,000	EUR	494,979	0.32
Eni SpA FRN (Perpetual)	504,000	EUR	493,290	0.32
Esercizi Aeroportuali SEA SpA 3.5% 9/10/2025	474,000	EUR	473,934	0.30

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hera SpA 'EMTN' 0.25% 3/12/2030	184,000	EUR	157,857	0.10
Intesa Sanpaolo SpA 'EMTN' 4.875% 19/5/2030	394,000	EUR	426,564	0.27
Italgas SpA 'EMTN' 4.125% 8/6/2032	200,000	EUR	208,188	0.13
Leasys SpA 'EMTN' 3.375% 25/1/2029	154,000	EUR	156,302	0.10
Leasys SpA 'EMTN' 4.5% 26/7/2026	124,000	EUR	126,424	0.08
Leasys SpA 'EMTN' 4.625% 16/2/2027	139,000	EUR	143,162	0.09
Snam SpA 'EMTN' 3.875% 19/2/2034	119,000	EUR	121,438	0.08
Terna - Rete Elettrica Nazionale 'EMTN' 3.625% 21/4/2029	152,000	EUR	156,469	0.10
UniCredit SpA 'EMTN' 3.375% 31/1/2027	407,000	EUR	414,131	0.27
UniCredit SpA 'EMTN' FRN 17/1/2029	661,000	EUR	696,529	0.45
			5,885,889	3.77
Japan				
East Japan Railway Co 'EMTN' 3.245% 8/9/2030	257,000	EUR	262,083	0.17
Mizuho Financial Group Inc 'EMTN' 1.598% 10/4/2028	336,000	EUR	328,386	0.21
Mizuho Financial Group Inc 'EMTN' FRN 27/8/2030	147,000	EUR	149,756	0.10
Sumitomo Mitsui Banking Corp 2.737% 18/2/2030	145,000	EUR	144,932	0.09
Sumitomo Mitsui Financial Group Inc 'EMTN' 3.573% 28/5/2032	251,000	EUR	253,046	0.16
			1,138,203	0.73
Jersey				
Aptiv Swiss Holdings Ltd 4.25% 11/6/2036	240,000	EUR	238,006	0.15
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	63,158	EUR	62,489	0.04
			300,495	0.19
Luxembourg				
Acef Holding SCA 0.75% 14/6/2028	253,000	EUR	237,898	0.15
Aroundtown Finance Sarl FRN (Perpetual)	201,000	EUR	210,548	0.14
Aroundtown SA 'EMTN' 1.45% 9/7/2028	200,000	EUR	189,686	0.12
Aroundtown SA 'EMTN' FRN (Perpetual)	300,000	EUR	281,625	0.18
Bevco Lux Sarl 1% 16/1/2030	493,000	EUR	443,710	0.28
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.75% 12/3/2029	432,000	EUR	407,830	0.26
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5% 27/1/2028	207,000	EUR	194,251	0.12
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9% 12/10/2029	342,000	EUR	311,353	0.20
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	201,000	EUR	185,603	0.12
Grand City Properties Finance Sarl FRN (Perpetual)	157,000	EUR	161,121	0.10
Grand City Properties SA 'EMTN' FRN (Perpetual)	500,000	EUR	483,750	0.31
Highland Holdings Sarl 2.875% 19/11/2027	182,000	EUR	183,063	0.12
HLD Europe SCA 4.125% 2/4/2030	154,000	EUR	157,163	0.10
John Deere Bank SA 'EMTN' 3.3% 15/10/2029	333,000	EUR	340,313	0.22
Logicor Financing Sarl 'EMTN' 1.625% 17/1/2030	230,000	EUR	210,949	0.14
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	198,000	EUR	198,006	0.13
Medtronic Global Holdings SCA 1.375% 15/10/2040	164,000	EUR	115,802	0.07
Medtronic Global Holdings SCA 3% 15/10/2028	358,000	EUR	361,945	0.23
Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027	375,000	EUR	386,130	0.25
Nestle Finance International Ltd 'EMTN' 3.5% 17/1/2030	198,000	EUR	205,104	0.13
P3 Group Sarl 'EMTN' 1.625% 26/1/2029	253,000	EUR	238,245	0.15
Prologis International Funding II SA 'EMTN' 3.125% 1/6/2031	166,000	EUR	163,756	0.11
Prologis International Funding II SA 'EMTN' 3.625% 7/3/2030	145,000	EUR	147,815	0.09
Richemont International Holding SA 1.125% 26/5/2032	124,000	EUR	109,114	0.07
SELP Finance Sarl 1.5% 20/11/2025	100,000	EUR	99,464	0.06
SES SA 'EMTN' 3.5% 14/1/2029	118,000	EUR	117,667	0.08
SIX Finance Luxembourg SA 3.25% 30/5/2030	358,000	EUR	358,555	0.23
Traton Finance Luxembourg SA 'EMTN' 3.75% 27/3/2030	100,000	EUR	101,733	0.07
Traton Finance Luxembourg SA 'EMTN' 3.75% 14/1/2031	100,000	EUR	100,866	0.06
			6,703,065	4.29

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
ABN AMRO Bank NV 2.625% 30/8/2027	300,000	EUR	302,856	0.19
ABN AMRO Bank NV 4.375% 20/10/2028	500,000	EUR	525,065	0.34
ABN AMRO Bank NV 'EMTN' 3.875% 21/12/2026	300,000	EUR	306,756	0.20
ABN AMRO Bank NV 'EMTN' FRN 21/9/2033	100,000	EUR	106,250	0.07
Achmea Bank NV 'EMTN' 2.75% 10/12/2027	100,000	EUR	100,491	0.06
Akelius Residential Property Financing BV 'EMTN' 0.75% 22/2/2030	162,000	EUR	142,286	0.09
Alliander NV 'EMTN' 3% 7/10/2034	131,000	EUR	127,405	0.08
Alliander NV 'EMTN' 3.25% 13/6/2028	138,000	EUR	140,771	0.09
Allianz Finance II BV 'EMTN' 3.25% 4/12/2029	100,000	EUR	102,644	0.07
Amvest RCF Custodian BV 'EMTN' 3.75% 11/6/2031	100,000	EUR	99,465	0.06
Amvest RCF Custodian BV 'EMTN' 3.875% 25/3/2030	348,000	EUR	351,198	0.22
Ayvens Bank NV 'EMTN' 0.25% 7/9/2026	280,000	EUR	272,860	0.17
BMW International Investment BV 'EMTN' 3% 27/8/2027	145,000	EUR	146,530	0.09
BP Capital Markets BV 1.467% 21/9/2041	134,000	EUR	91,427	0.06
BP Capital Markets BV 'EMTN' 3.36% 12/9/2031	108,000	EUR	108,771	0.07
BP Capital Markets BV 'EMTN' 3.773% 12/5/2030	433,000	EUR	448,601	0.29
Cooperatieve Rabobank UA 'GMTN' FRN 1/12/2027	300,000	EUR	291,750	0.19
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	300,000	EUR	291,375	0.19
Cooperatieve Rabobank UA 'GMTN' FRN 25/4/2029	100,000	EUR	104,375	0.07
de Volksbank NV 4.875% 7/3/2030	300,000	EUR	321,468	0.21
Digital Intrepid Holding BV 1.375% 18/7/2032	188,000	EUR	160,528	0.10
DSV Finance BV 'EMTN' 3.5% 26/6/2029	151,000	EUR	154,701	0.10
E.ON International Finance BV 'EMTN' 5.75% 14/2/2033	247,000	EUR	286,634	0.18
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	199,000	EUR	198,751	0.13
ELM BV for Julius Baer Group Ltd 3.375% 19/6/2030	300,000	EUR	298,941	0.19
EnBW International Finance BV 'EMTN' 3.75% 20/11/2035	230,000	EUR	230,393	0.15
Enel Finance International NV 'EMTN' 3.875% 9/3/2029	370,000	EUR	384,852	0.25
Enel Finance International NV Step-Up Coupon 'EMTN' 0.75% 17/6/2030	200,000	EUR	179,396	0.12
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	128,000	EUR	112,366	0.07
EXOR NV 3.75% 14/2/2033	378,000	EUR	380,279	0.24
Heimstaden Bostad Treasury BV 'EMTN' 1.375% 24/7/2028	236,000	EUR	223,362	0.14
Heineken NV 'EMTN' 3.276% 29/10/2032	119,000	EUR	118,892	0.08
Iberdrola International BV FRN (Perpetual)	300,000	EUR	291,750	0.19
ING Bank NV 'EMTN' 2.625% 10/1/2028	500,000	EUR	504,485	0.32
ING Groep NV 'EMTN' FRN 12/8/2029	100,000	EUR	103,000	0.07
ING Groep NV FRN 18/2/2029	100,000	EUR	93,375	0.06
ING Groep NV FRN 23/5/2029	1,000,000	EUR	1,047,500	0.67
JAB Holdings BV 4.375% 19/5/2035	100,000	EUR	101,104	0.06
JDE Peet's NV 'EMTN' 4.125% 23/1/2030	210,000	EUR	218,366	0.14
Koninklijke Philips NV 'EMTN' 2.125% 5/11/2029	207,000	EUR	200,598	0.13
Koninklijke Philips NV 'EMTN' 4.25% 8/9/2031	134,000	EUR	141,241	0.09
Louis Dreyfus Co Finance BV 3.5% 22/10/2031	332,000	EUR	328,723	0.21
Lseg Netherlands BV 2.75% 20/9/2027	238,000	EUR	238,992	0.15
Mercedes-Benz International Finance BV 'EMTN' 3% 10/7/2027	261,000	EUR	264,041	0.17
MSD Netherlands Capital BV 3.7% 30/5/2044	250,000	EUR	239,138	0.15
MSD Netherlands Capital BV 3.75% 30/5/2054	176,000	EUR	161,133	0.10
NE Property BV 'EMTN' 2% 20/1/2030	187,000	EUR	174,996	0.11
Nederlandse Gasunie NV 'EMTN' 3.375% 11/7/2034	331,000	EUR	330,209	0.21
Nederlandse Gasunie NV 'EMTN' 3.875% 22/5/2033	175,000	EUR	181,363	0.12
Novo Nordisk Finance Netherlands BV 'EMTN' 2.875% 27/8/2030	163,000	EUR	163,482	0.10
Novo Nordisk Finance Netherlands BV 'EMTN' 3.125% 21/1/2029	211,000	EUR	215,140	0.14
Novo Nordisk Finance Netherlands BV 'EMTN' 3.25% 21/1/2031	135,000	EUR	137,855	0.09
PACCAR Financial Europe BV 'EMTN' 3% 29/8/2027	150,000	EUR	151,472	0.10
Prosus NV 'REGS' 2.031% 3/8/2032	246,000	EUR	218,576	0.14
Roche Finance Europe BV 3.312% 4/12/2027	114,000	EUR	116,729	0.07
Roche Finance Europe BV 3.564% 3/5/2044	260,000	EUR	251,373	0.16
Shell International Finance BV 'EMTN' 1.25% 12/5/2028	241,000	EUR	233,380	0.15
Shell International Finance BV 'EMTN' 1.625% 20/1/2027	199,000	EUR	197,092	0.13
Siemens Financieringsmaatschappij NV 3.375% 22/2/2037	100,000	EUR	98,104	0.06

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Siemens Financieringsmaatschappij NV 3.625% 24/2/2043	100,000	EUR	97,126	0.06
Siemens Financieringsmaatschappij NV 3.625% 22/2/2044	300,000	EUR	286,419	0.18
Siemens Financieringsmaatschappij NV 'EMTN' 3% 22/11/2028	300,000	EUR	305,121	0.20
Stedin Holding NV 'EMTN' 0.5% 14/11/2029	107,000	EUR	97,156	0.06
Stellantis NV 'EMTN' 1.25% 20/6/2033	138,000	EUR	110,077	0.07
Stellantis NV 'EMTN' 4.25% 16/6/2031	359,000	EUR	365,706	0.23
Stellantis NV 'EMTN' 4.375% 14/3/2030	167,000	EUR	173,044	0.11
Stellantis NV 'EMTN' 4.625% 6/6/2035	349,000	EUR	345,601	0.22
Swisscom Finance BV 'EMTN' 3.5% 29/11/2031	305,000	EUR	311,530	0.20
TenneT Holding BV 'EMTN' 1.625% 17/11/2026	223,000	EUR	220,545	0.14
TenneT Holding BV 'EMTN' 2.125% 17/11/2029	242,000	EUR	235,965	0.15
TenneT Holding BV 'EMTN' 2.375% 17/5/2033	280,000	EUR	267,288	0.17
TenneT Holding BV 'EMTN' 4.5% 28/10/2034	142,000	EUR	153,106	0.10
TenneT Holding BV 'EMTN' 4.75% 28/10/2042	183,000	EUR	198,160	0.13
Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 11/7/2029	274,000	EUR	277,063	0.18
Triodos Bank NV FRN 12/9/2029	800,000	EUR	829,000	0.53
Unilever Finance Netherlands BV 'EMTN' 3.25% 23/2/2031	141,000	EUR	143,577	0.09
Vesteda Finance BV 'EMTN' 4% 7/5/2032	225,000	EUR	230,202	0.15
Viterra Finance BV 'EMTN' 1% 24/9/2028	592,000	EUR	556,545	0.36
Volkswagen International Finance NV 'EMTN' 4.375% 15/5/2030	700,000	EUR	733,271	0.47
Volkswagen International Finance NV FRN (Perpetual) 3.748%	200,000	EUR	197,000	0.13
Volkswagen International Finance NV FRN (Perpetual) 3.875%	100,000	EUR	99,375	0.06
Volkswagen International Finance NV FRN (Perpetual) 4.375%	300,000	EUR	283,500	0.18
Volkswagen International Finance NV FRN (Perpetual) 7.5%	100,000	EUR	107,875	0.07
Wintershall Dea Finance BV 4.357% 3/10/2032	387,000	EUR	386,957	0.25
			20,525,865	13.14
New Zealand				
ASB Bank Ltd 'EMTN' 3.185% 16/4/2029	119,000	EUR	120,600	0.08
ASB Bank Ltd 'EMTN' 4.5% 16/3/2027	453,000	EUR	468,144	0.30
Chorus Ltd 'EMTN' 0.875% 5/12/2026	393,000	EUR	383,568	0.24
Westpac Securities NZ Ltd/London 0.1% 13/7/2027	454,000	EUR	432,785	0.28
Westpac Securities NZ Ltd/London 'EMTN' 0.01% 8/6/2028	467,000	EUR	434,310	0.28
			1,839,407	1.18
Norway				
Avinor AS 'EMTN' 1.25% 9/2/2027	442,000	EUR	434,168	0.28
Avinor AS 'EMTN' 3.5% 29/5/2034	178,000	EUR	177,858	0.11
DNB Bank ASA 'EMTN' FRN 14/3/2029	399,000	EUR	413,962	0.27
DNB Bank ASA 'EMTN' FRN 1/11/2029	125,000	EUR	132,031	0.09
Santander Consumer Bank AS 'EMTN' 0.125% 14/4/2026	100,000	EUR	98,350	0.06
Telenor ASA 'EMTN' 4% 3/10/2030	211,000	EUR	221,478	0.14
			1,477,847	0.95
Portugal				
Banco BPI SA 'EMTN' 3.25% 22/3/2030	200,000	EUR	204,028	0.13
Banco Santander Totta SA 'EMTN' 2.625% 19/2/2030	300,000	EUR	300,348	0.19
Caixa Geral de Depositos SA 'EMTN' FRN 31/10/2028	300,000	EUR	321,375	0.21
			825,751	0.53
Spain				
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/3/2027	300,000	EUR	295,152	0.19
Banco de Sabadell SA 'EMTN' FRN 27/5/2031	100,000	EUR	101,158	0.06
Banco de Sabadell SA 'EMTN' FRN 15/1/2030	100,000	EUR	103,564	0.07
Banco de Sabadell SA 'EMTN' FRN 7/6/2029	100,000	EUR	106,047	0.07
Banco Santander SA 'EMTN' 3.875% 16/1/2028	300,000	EUR	309,522	0.20
Banco Santander SA 'EMTN' 4.25% 12/6/2030	400,000	EUR	423,820	0.27
Banco Santander SA 'EMTN' FRN 9/1/2030	800,000	EUR	817,728	0.52
Bankinter SA FRN 3/5/2030	100,000	EUR	105,187	0.07
CaixaBank SA 'EMTN' 4.25% 6/9/2030	500,000	EUR	529,740	0.34
CaixaBank SA 'EMTN' FRN 19/7/2029	100,000	EUR	106,146	0.07

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 June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Enagas Financiaciones SA 'EMTN' 3.625% 24/1/2034	100,000	EUR	99,744	0.06
Iberdrola Finanzas SA 'EMTN' 2.625% 30/3/2028	300,000	EUR	301,398	0.19
Iberdrola Finanzas SA 'EMTN' 3% 30/9/2031	200,000	EUR	199,114	0.13
Iberdrola Finanzas SA FRN (Perpetual)	500,000	EUR	480,625	0.31
Kutxabank SA FRN 14/10/2027	100,000	EUR	97,396	0.06
Kutxabank SA FRN 15/6/2027	200,000	EUR	204,088	0.13
Naturgy Finance Iberia SA 'EMTN' 3.25% 2/10/2030	300,000	EUR	300,453	0.19
Santander Consumer Finance SA 'EMTN' 4.125% 5/5/2028	300,000	EUR	312,891	0.20
Unicaja Banco SA 0.25% 25/9/2029	400,000	EUR	360,725	0.23
			5,254,498	3.36
Sweden				
Castellum AB 'EMTN' 4.125% 10/12/2030	123,000	EUR	124,767	0.08
Epiroc AB 'EMTN' 3.625% 28/2/2031	104,000	EUR	106,212	0.07
Fastighets AB Balder 'EMTN' 1.25% 28/1/2028	260,000	EUR	248,373	0.16
Loomis AB 3.625% 10/9/2029	278,000	EUR	283,966	0.18
Molnlycke Holding AB 'EMTN' 4.25% 8/9/2028	102,000	EUR	105,674	0.07
Sagax AB 'EMTN' 4.375% 29/5/2030	263,000	EUR	272,663	0.17
SBAB Bank AB 'EMTN' 3.25% 6/2/2030	215,000	EUR	218,971	0.14
SBAB Bank AB 'EMTN' FRN 21/5/2031	336,000	EUR	336,840	0.22
Skandinaviska Enskilda Banken AB 'EMTN' 3% 10/2/2032	453,000	EUR	450,785	0.29
Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/6/2027	351,000	EUR	363,106	0.23
Svenska Handelsbanken AB 'EMTN' 3.75% 1/11/2027	499,000	EUR	514,549	0.33
Swedbank AB 3.375% 29/5/2030	167,000	EUR	171,427	0.11
Swedbank AB 'GMTN' 0.25% 2/11/2026	396,000	EUR	385,843	0.25
Volvo Treasury AB 'EMTN' 3.125% 26/8/2027	132,000	EUR	133,563	0.09
Volvo Treasury AB 'EMTN' 3.125% 8/2/2029	128,000	EUR	129,602	0.08
Volvo Treasury AB 'EMTN' 3.875% 29/8/2026	143,000	EUR	145,322	0.09
			3,991,663	2.56
Switzerland				
UBS AG/London 'EMTN' 0.5% 31/3/2031	456,000	EUR	396,113	0.25
UBS Group AG FRN 1/3/2029	597,000	EUR	672,109	0.43
UBS Switzerland AG 3.304% 5/3/2029	220,000	EUR	225,372	0.15
			1,293,594	0.83
United Kingdom				
Barclays Plc 'EMTN' FRN 29/1/2034	109,000	EUR	119,740	0.08
BG Energy Capital Plc 'EMTN' 2.25% 21/11/2029	206,000	EUR	200,766	0.13
BUPA Finance Plc 5% 12/10/2030	303,000	EUR	326,558	0.21
Cadent Finance Plc 'EMTN' 3.75% 16/4/2033	331,000	EUR	332,490	0.21
HSBC Holdings Plc FRN 16/11/2032	150,000	EUR	160,875	0.10
Lloyds Banking Group Plc 'EMTN' FRN 6/11/2030	367,000	EUR	373,859	0.24
London Power Networks Plc 'EMTN' 3.837% 11/6/2037	101,000	EUR	100,997	0.06
Motability Operations Group Plc 'EMTN' 3.5% 17/7/2031	259,000	EUR	261,981	0.17
Motability Operations Group Plc 'EMTN' 4% 17/1/2030	220,000	EUR	228,646	0.15
National Gas Transmission Plc 'EMTN' 4.25% 5/4/2030	310,000	EUR	323,470	0.21
National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20/9/2032	241,000	EUR	248,633	0.16
Nationwide Building Society 'EMTN' 0.25% 14/9/2028	315,000	EUR	291,951	0.19
Nationwide Building Society 'EMTN' 3.25% 5/9/2029	369,000	EUR	375,232	0.24
NatWest Group Plc 'EMTN' FRN 14/9/2032	400,000	EUR	384,500	0.25
NatWest Group Plc 'EMTN' FRN 16/2/2029	100,000	EUR	105,314	0.07
NatWest Markets Plc 'EMTN' 3.125% 10/1/2030	257,000	EUR	258,760	0.16
Omnicom Finance Holdings Plc 3.7% 6/3/2032	196,000	EUR	197,782	0.13
Reckitt Benckiser Treasury Services Plc 'EMTN' 3.625% 20/6/2029	267,000	EUR	274,671	0.17
Santander UK Group Holdings Plc 'EMTN' FRN 25/8/2028	321,000	EUR	326,720	0.21
Santander UK Plc 'EMTN' 3% 12/3/2029	372,000	EUR	378,201	0.24
Severn Trent Utilities Finance Plc 'EMTN' 3.875% 4/8/2035	394,000	EUR	395,962	0.25
Smith & Nephew Plc 4.565% 11/10/2029	189,000	EUR	200,455	0.13
Southern Gas Networks Plc 'EMTN' 3.5% 16/10/2030	283,000	EUR	284,384	0.18
SSE Plc 'EMTN' 2.875% 1/8/2029	127,000	EUR	126,845	0.08

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Tritax EuroBox Plc 0.95% 2/6/2026	540,000	EUR	531,068	0.34
TSB Bank Plc 3.319% 5/3/2029	187,000	EUR	192,012	0.12
United Utilities Water Finance Plc 'EMTN' 3.5% 27/2/2033	167,000	EUR	165,594	0.11
Virgin Money UK Plc 'GMTN' FRN 29/10/2028	423,000	EUR	442,035	0.28
Yorkshire Building Society 'EMTN' 0.5% 1/7/2028	370,000	EUR	345,650	0.22
			7,955,151	5.09
United States				
Air Products and Chemicals Inc 2.95% 14/5/2031	302,000	EUR	298,113	0.19
Alphabet Inc 2.5% 6/5/2029	189,000	EUR	188,726	0.12
American Honda Finance Corp 'EMTN' 3.65% 23/4/2031	135,000	EUR	136,296	0.09
American International Group Inc 1.875% 21/6/2027	279,000	EUR	275,141	0.18
Astrazeneca Finance LLC 'EMTN' 3.121% 5/8/2030	313,000	EUR	317,592	0.20
Autoliv Inc 'EMTN' 3.625% 7/8/2029	133,000	EUR	135,605	0.09
Bank of America Corp 'EMTN' FRN 28/1/2031	642,000	EUR	646,013	0.41
Bank of America Corp 'EMTN' FRN 10/3/2034	119,000	EUR	118,554	0.08
BMW US Capital LLC 'EMTN' 3% 2/11/2027	197,000	EUR	199,348	0.13
BMW US Capital LLC 'EMTN' 3.375% 2/2/2034	243,000	EUR	238,823	0.15
Booking Holdings Inc 3.125% 9/5/2031	129,000	EUR	128,570	0.08
Booking Holdings Inc 4.5% 15/11/2031	313,000	EUR	334,228	0.21
BorgWarner Inc 1% 19/5/2031	303,000	EUR	261,801	0.17
Cargill Inc 3.875% 24/4/2030	288,000	EUR	299,327	0.19
Chubb INA Holdings LLC 0.875% 15/6/2027	122,000	EUR	118,391	0.08
Chubb INA Holdings LLC 1.55% 15/3/2028	280,000	EUR	272,213	0.17
Citigroup Inc FRN 29/4/2036	100,000	EUR	102,125	0.07
Coca-Cola Co/The 0.375% 15/3/2033	154,000	EUR	124,584	0.08
Coca-Cola Co/The 3.5% 14/5/2044	141,000	EUR	132,591	0.09
Comcast Corp 0.25% 20/5/2027	250,000	EUR	239,940	0.15
Comcast Corp 0.75% 20/2/2032	100,000	EUR	85,396	0.05
Comcast Corp 3.25% 26/9/2032	145,000	EUR	144,221	0.09
Euronet Worldwide Inc 1.375% 22/5/2026	351,000	EUR	346,567	0.22
Exxon Mobil Corp 0.835% 26/6/2032	290,000	EUR	247,744	0.16
Ford Motor Credit Co LLC 'EMTN' 4.066% 21/8/2030	101,000	EUR	100,532	0.06
Fortive Corp 3.7% 15/8/2029	158,000	EUR	162,459	0.10
Foundry JV Holdco LLC '144A' 6.3% 25/1/2039	1,058,000	USD	940,661	0.60
GA Global Funding Trust 'EMTN' 3.75% 20/6/2032	118,000	EUR	116,975	0.08
Goldman Sachs Group Inc/The 'EMTN' FRN 23/1/2033	74,000	EUR	74,555	0.05
Honeywell International Inc 3.75% 17/5/2032	239,000	EUR	244,712	0.16
Illinois Tool Works Inc 3.375% 17/5/2032	206,000	EUR	207,572	0.13
International Business Machines Corp 2.9% 10/2/2030	137,000	EUR	136,960	0.09
International Business Machines Corp 3.625% 6/2/2031	141,000	EUR	144,751	0.09
International Business Machines Corp 4% 6/2/2043	124,000	EUR	121,881	0.08
Johnson & Johnson 3.2% 1/6/2032	370,000	EUR	376,412	0.24
Johnson & Johnson 3.7% 26/2/2055	151,000	EUR	144,095	0.09
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	1,011,000	EUR	978,143	0.63
JPMorgan Chase & Co 'EMTN' FRN 6/6/2028	343,000	EUR	350,718	0.22
MassMutual Global Funding II 'GMTN' 3.75% 19/1/2030	735,000	EUR	760,534	0.49
Mastercard Inc 1% 22/2/2029	143,000	EUR	135,145	0.09
Metropolitan Life Global Funding I 'EMTN' 0.5% 25/5/2029	639,000	EUR	585,375	0.38
Metropolitan Life Global Funding I 'GMTN' 3.75% 7/12/2031	236,000	EUR	243,226	0.16
Morgan Stanley FRN 26/10/2029	537,000	EUR	497,735	0.32
Morgan Stanley FRN 22/5/2031	239,000	EUR	242,585	0.16
Morgan Stanley FRN 21/3/2030	140,000	EUR	144,081	0.09
New York Life Global Funding 'EMTN' 3.2% 15/1/2032	176,000	EUR	175,838	0.11
New York Life Global Funding 'EMTN' 3.625% 9/1/2030	265,000	EUR	274,291	0.18
New York Life Global Funding 'GMTN' 3.45% 30/1/2031	465,000	EUR	473,849	0.30
Northwestern Mutual Global Funding 'GMTN' 4.109% 15/3/2030	699,000	EUR	729,490	0.47
Oncor Electric Delivery Co LLC 'REGS' 3.5% 15/5/2031	235,000	EUR	238,795	0.15

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Oncor Electric Delivery Co LLC 'REGS' 3.625% 15/6/2034	110,000	EUR	109,766	0.07
PepsiCo Inc 0.4% 9/10/2032	326,000	EUR	268,986	0.17
PPG Industries Inc 2.75% 1/6/2029	153,000	EUR	152,099	0.10
Pricoa Global Funding I 'EMTN' 3% 3/7/2030	252,000	EUR	250,939	0.16
Procter & Gamble Co/The 3.15% 29/4/2028	326,000	EUR	333,126	0.21
Realty Income Corp 3.375% 20/6/2031	193,000	EUR	192,330	0.12
Robert Bosch Finance LLC 'EMTN' 3.25% 28/5/2031	100,000	EUR	99,833	0.06
Robert Bosch Finance LLC 'EMTN' 3.75% 28/5/2034	100,000	EUR	100,513	0.06
SES GLOBAL Americas Holdings Inc '144A' 5.3% 25/3/2044	624,000	USD	388,729	0.25
Stryker Corp 3.375% 11/12/2028	110,000	EUR	112,470	0.07
Timken Co/The 4.125% 23/5/2034	169,000	EUR	167,673	0.11
Toyota Motor Credit Corp 'EMTN' 3.85% 24/7/2030	158,000	EUR	164,080	0.11
Verizon Communications Inc 3.5% 28/6/2032	455,000	EUR	461,925	0.30
Visa Inc 2% 15/6/2029	263,000	EUR	257,104	0.16
Wells Fargo & Co 'EMTN' 1% 2/2/2027	404,000	EUR	394,898	0.25
Wells Fargo & Co 'EMTN' FRN 4/5/2030	442,000	EUR	423,051	0.27
			17,870,801	11.44
Total Bonds			148,177,755	94.87
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			148,177,755	94.87
Other Net Assets			8,007,118	5.13
Total Net Assets			156,184,873	100.00

* Position fair valued by the Management Company.

GLOBAL DYNAMIC GROWTH EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Brazil				
Embraer SA ADR	27,209	USD	1,530,234	1.79
Canada				
Cameco Corp	24,066	USD	1,754,171	2.06
Cayman Islands				
Sea Ltd ADR	12,308	USD	1,960,418	2.29
Tencent Holdings Ltd	41,993	HKD	2,687,410	3.15
			4,647,828	5.44
Germany				
Rheinmetall AG	802	EUR	1,673,783	1.96
Siemens Energy AG	32,863	EUR	3,729,263	4.37
			5,403,046	6.33
India				
ICICI Bank Ltd ADR	45,280	USD	1,513,257	1.77
Jersey				
Birkenstock Holding Plc	35,721	USD	1,766,046	2.07
Luxembourg				
Spotify Technology SA	5,039	USD	3,832,059	4.49
Netherlands				
Adyen NV '144A'	618	EUR	1,127,701	1.32
AerCap Holdings NV	11,522	USD	1,356,715	1.59
Ferrari NV	3,001	USD	1,469,590	1.72
			3,954,006	4.63
Spain				
Banco Bilbao Vizcaya Argentaria SA	83,281	EUR	1,268,187	1.49
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd ADR	8,044	USD	1,814,163	2.13
United Kingdom				
Coca-Cola Europacific Partners Plc	16,328	USD	1,488,787	1.74
United States				
Alphabet Inc - Class A	10,451	USD	1,859,024	2.18
Amazon.com Inc	10,548	USD	2,344,926	2.75
Amphenol Corp - Class A	18,721	USD	1,829,790	2.14
Ares Management Corp - Class A	8,958	USD	1,559,050	1.83
Boston Scientific Corp	24,542	USD	2,624,521	3.07
Broadcom Inc	14,599	USD	4,003,922	4.69
CrowdStrike Holdings Inc	5,554	USD	2,816,878	3.30
Duolingo Inc	2,162	USD	912,775	1.07
Eli Lilly & Co	1,048	USD	814,443	0.95
Expand Energy Corp	30,112	USD	3,533,643	4.14
Goldman Sachs Group Inc/The	3,557	USD	2,517,894	2.95
Interactive Brokers Group Inc	31,416	USD	1,733,378	2.03
Intercontinental Exchange Inc	4,721	USD	861,063	1.01
Intuitive Surgical Inc	3,164	USD	1,712,547	2.01
L3Harris Technologies Inc	10,780	USD	2,686,915	3.15

GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
LPL Financial Holdings Inc	7,110	USD	2,635,464	3.09
MercadoLibre Inc	745	USD	1,922,100	2.25
Meta Platforms Inc - Class A	6,048	USD	4,492,515	5.26
NVIDIA Corp	25,149	USD	3,938,836	4.61
Robinhood Markets Inc	30,352	USD	2,691,312	3.15
Tesla Inc	3,613	USD	1,159,412	1.36
Uber Technologies Inc	9,117	USD	846,513	0.99
Walmart Inc	21,933	USD	2,135,835	2.50
			51,632,756	60.48
Total Shares			80,604,540	94.42
Total Investments			80,604,540	94.42
Other Net Assets			4,761,135	5.58
Total Net Assets			85,365,675	100.00

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	141,542	USD	1,577,274	0.14
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	10,820,000	USD	10,820,000	0.93
			<u>12,397,274</u>	<u>1.07</u>
Total Mutual Funds			12,397,274	1.07
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	3,605,000	0.31
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	4,500,000	USD	4,241,250	0.36
Angolan Government International Bond 'REGS' 8.75% 14/4/2032	3,500,000	USD	3,080,000	0.27
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	1,000,000	USD	787,500	0.07
			<u>11,713,750</u>	<u>1.01</u>
Argentina				
Argentine Republic Government International Bond 1% 9/7/2029	1,896,236	USD	1,592,838	0.14
Argentine Republic Government International Bond Step-Up Coupon 0.75% 9/7/2030	10,560,000	USD	8,434,800	0.73
Argentine Republic Government International Bond Step-Up Coupon 3.5% 9/7/2041	10,000,000	USD	6,250,000	0.54
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2035	16,000,000	USD	10,800,000	0.93
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2046	2,931,818	USD	1,924,006	0.16
Argentine Republic Government International Bond Step-Up Coupon 5% 9/1/2038	9,000,000	USD	6,446,250	0.55
			<u>35,447,894</u>	<u>3.05</u>
Armenia				
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,000,000	USD	913,750	0.08
Republic of Armenia International Bond 'REGS' 6.75% 12/3/2035	2,500,000	USD	2,425,000	0.21
			<u>3,338,750</u>	<u>0.29</u>
Australia				
Woodside Finance Ltd 5.4% 19/5/2030	2,400,000	USD	2,431,502	0.21
Woodside Finance Ltd 5.7% 19/5/2032	1,800,000	USD	1,835,077	0.16
Woodside Finance Ltd 5.7% 12/9/2054	500,000	USD	449,639	0.04
			<u>4,716,218</u>	<u>0.41</u>
Azerbaijan				
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	2,000,000	USD	1,782,500	0.15
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	3,000,000	USD	3,033,750	0.26
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	2,087,500	0.18
			<u>6,903,750</u>	<u>0.59</u>
Bahamas, The				
Bahamas Government International Bond 'REGS' 8.25% 24/6/2036	2,000,000	USD	2,022,500	0.17
Bahrain				
Bahrain Government International Bond 'REGS' 4.25% 25/1/2028	1,000,000	USD	958,750	0.08
Bahrain Government International Bond 'REGS' 5.25% 25/1/2033	5,000,000	USD	4,543,750	0.39
Bahrain Government International Bond 'REGS' 5.45% 16/9/2032	3,000,000	USD	2,778,750	0.24

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

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	3,790,000	0.33
Bahrain Government International Bond 'REGS' 6% 19/9/2044	2,000,000	USD	1,645,000	0.14
Bahrain Government International Bond 'REGS' 6.25% 25/1/2051	2,000,000	USD	1,647,500	0.14
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	2,000,000	USD	2,075,000	0.18
Bahrain Government International Bond 'REGS' 7.5% 12/2/2036	3,000,000	USD	3,067,500	0.26
Bahrain Government International Bond 'REGS' 7.75% 18/4/2035	1,000,000	USD	1,047,500	0.09
			<u>21,553,750</u>	<u>1.85</u>
Benin				
Benin Government International Bond 'REGS' 7.96% 13/2/2038	1,000,000	USD	942,500	0.08
Bermuda				
Li & Fung Ltd 'EMTN' (Perpetual) 5.25%	3,000,000	USD	1,425,000	0.12
Bolivia				
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	1,000,000	USD	690,000	0.06
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	10,000,000	BRL	1,663,172	0.14
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	10,000,000	BRL	1,583,030	0.14
Brazilian Government International Bond 3.75% 12/9/2031	1,000,000	USD	902,500	0.08
Brazilian Government International Bond 4.75% 14/1/2050	3,000,000	USD	2,100,000	0.18
Brazilian Government International Bond 5% 27/1/2045	3,000,000	USD	2,272,500	0.19
Brazilian Government International Bond 5.5% 6/11/2030	2,000,000	USD	2,000,000	0.17
Brazilian Government International Bond 5.625% 7/1/2041	500,000	USD	442,500	0.04
Brazilian Government International Bond 5.625% 21/2/2047	4,000,000	USD	3,230,000	0.28
Brazilian Government International Bond 6% 20/10/2033	3,000,000	USD	2,970,000	0.25
Brazilian Government International Bond 6.125% 22/1/2032	2,000,000	USD	2,037,500	0.17
Brazilian Government International Bond 6.125% 15/3/2034	2,100,000	USD	2,079,000	0.18
Brazilian Government International Bond 6.625% 15/3/2035	7,000,000	USD	7,043,750	0.61
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,662,500	0.23
Brazilian Government International Bond 8.25% 20/1/2034	1,900,000	USD	2,158,875	0.19
Brazilian Government International Bond 7.125% 13/5/2054	3,800,000	USD	3,614,750	0.31
			<u>36,760,077</u>	<u>3.16</u>
British Virgin Islands				
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	558,000	0.05
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	500,000	USD	431,500	0.04
			<u>989,500</u>	<u>0.09</u>
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	2,500,000	USD	2,438,375	0.21
Cayman Islands				
Alinma At1 Sukuk Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,018,700	0.09
China Hongqiao Group Ltd 6.925% 29/11/2028	800,000	USD	801,000	0.07
CK Hutchison International 24 II Ltd 'REGS' 4.75% 13/9/2034	500,000	USD	487,807	0.04
Esic Sukuk Ltd 5.831% 14/2/2029	3,000,000	USD	3,039,570	0.26
Gaci First Investment Co 4.875% 14/2/2035	500,000	USD	488,445	0.04
Gaci First Investment Co 5.125% 14/2/2053	2,000,000	USD	1,708,740	0.15
Gaci First Investment Co 5.375% 13/10/2122	2,000,000	USD	1,644,440	0.14
Gaci First Investment Co 5.625% 29/7/2034	5,000,000	USD	5,159,200	0.44
Gaci First Investment Co 'EMTN' 5.25% 29/1/2030	5,000,000	USD	5,102,500	0.44
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 5.625%	1,100,000	USD	1,108,998	0.10
SAB AT1 Ltd 'EMTN' FRN (Perpetual)	2,500,000	USD	2,493,200	0.21
SNB Funding Ltd 'EMTN' FRN 6% 24/6/2035	3,200,000	USD	3,221,472	0.28
			<u>26,274,072</u>	<u>2.26</u>

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Chile				
Banco de Credito e Inversiones SA 'REGS' FRN (Perpetual)	1,000,000	USD	1,002,500	0.09
Chile Electricity PEC SpA 'REGS' (Zero Coupon) 0% 25/1/2028	2,922,504	USD	2,555,321	0.22
Chile Government International Bond 3.25% 21/9/2071	1,000,000	USD	609,572	0.05
Chile Government International Bond 3.5% 25/1/2050	3,077,000	USD	2,196,643	0.19
Chile Government International Bond 3.86% 21/6/2047	2,000,000	USD	1,547,712	0.13
Chile Government International Bond 4.34% 7/3/2042	2,500,000	USD	2,161,748	0.19
Chile Government International Bond 4.95% 5/1/2036	1,500,000	USD	1,470,316	0.13
Chile Government International Bond 5.33% 5/1/2054	2,000,000	USD	1,877,224	0.16
Corp Nacional del Cobre de Chile 'REGS' 3% 30/9/2029	1,500,000	USD	1,389,196	0.12
Corp Nacional del Cobre de Chile 'REGS' 3.15% 14/1/2030	3,000,000	USD	2,780,142	0.24
Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051	500,000	USD	302,057	0.03
Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050	1,000,000	USD	671,234	0.06
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,173,815	0.10
Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049	1,000,000	USD	750,082	0.06
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	1,547,780	0.13
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	413,435	0.04
Corp Nacional del Cobre de Chile 'REGS' 5.125% 2/2/2033	1,000,000	USD	969,056	0.08
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	1,500,000	USD	1,482,045	0.13
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	2,000,000	USD	1,821,844	0.16
Corp Nacional del Cobre de Chile 'REGS' 5.95% 8/1/2034	1,000,000	USD	1,021,338	0.09
Corp Nacional del Cobre de Chile 'REGS' 6.3% 8/9/2053	3,000,000	USD	2,937,345	0.25
Corp Nacional del Cobre de Chile 'REGS' 6.44% 26/1/2036	2,000,000	USD	2,087,152	0.18
Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050	1,000,000	USD	586,019	0.05
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	374,200	0.03
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	2,000,000	USD	2,013,202	0.17
Empresa Nacional del Petroleo 'REGS' 5.95% 30/7/2034	3,000,000	USD	3,034,557	0.26
Empresa Nacional del Petroleo 'REGS' 6.15% 10/5/2033	3,000,000	USD	3,080,328	0.26
			41,855,863	3.60
China				
China Government International Bond 4% 19/10/2048	500,000	USD	456,960	0.04
China Government International Bond 'REGS' 2.25% 21/10/2050	500,000	USD	324,495	0.03
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	500,000	USD	429,230	0.03
			1,210,685	0.10
Colombia				
Colombia Government International Bond 3.125% 15/4/2031	1,000,000	USD	819,447	0.07
Colombia Government International Bond 3.25% 22/4/2032	5,000,000	USD	3,953,805	0.34
Colombia Government International Bond 3.875% 15/2/2061	3,000,000	USD	1,586,250	0.14
Colombia Government International Bond 4.125% 22/2/2042	5,000,000	USD	3,168,585	0.27
Colombia Government International Bond 4.125% 15/5/2051	6,000,000	USD	3,397,500	0.29
Colombia Government International Bond 5% 15/6/2045	1,000,000	USD	671,250	0.06
Colombia Government International Bond 5.2% 15/5/2049	4,000,000	USD	2,665,000	0.23
Colombia Government International Bond 5.625% 26/2/2044	5,000,000	USD	3,681,250	0.32
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	3,249,172	0.28
Colombia Government International Bond 7.375% 25/4/2030	1,000,000	USD	1,034,730	0.09
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,428,567	0.12
Colombia Government International Bond 7.75% 7/11/2036	2,000,000	USD	1,945,000	0.17
Colombia Government International Bond 8% 14/11/2035	1,000,000	USD	1,002,045	0.08
Colombia Government International Bond 8.375% 7/11/2054	1,000,000	USD	945,000	0.08
Colombia Government International Bond 8.5% 25/4/2035	2,000,000	USD	2,071,370	0.18
Colombia Government International Bond 8.75% 14/11/2053	1,000,000	USD	986,250	0.08
Ecopetrol SA 5.875% 2/11/2051	3,000,000	USD	1,972,500	0.17
Ecopetrol SA 8.375% 19/1/2036	1,500,000	USD	1,445,625	0.12
Ecopetrol SA 8.875% 13/1/2033	1,000,000	USD	1,028,750	0.09
			37,052,096	3.18
Costa Rica				
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,049,875	0.18
Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031	3,000,000	USD	3,071,250	0.26
Costa Rica Government International Bond 'REGS' 6.55% 3/4/2034	1,250,000	USD	1,296,875	0.11

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	3,000,000	USD	3,052,500	0.26
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	2,500,000	USD	2,578,125	0.22
Costa Rica Government International Bond 'REGS' 7.3% 13/11/2054	500,000	USD	515,000	0.05
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	3,000,000	USD	2,715,000	0.23
Instituto Costarricense de Electricidad 'REGS' 6.75% 7/10/2031	500,000	USD	512,500	0.05
			15,791,125	1.36
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	4,700,000	USD	4,253,500	0.37
Ivory Coast Government International Bond 'REGS' 7.625% 30/1/2033	3,200,000	USD	3,140,000	0.27
Ivory Coast Government International Bond 'REGS' 8.075% 1/4/2036	3,200,000	USD	3,068,000	0.26
Ivory Coast Government International Bond 'REGS' 8.25% 30/1/2037	5,000,000	USD	4,787,500	0.41
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	786,005	USD	743,758	0.07
			15,992,758	1.38
Dominican Republic				
Dominican Republic International Bond 'REGS' 4.875% 23/9/2032	5,000,000	USD	4,618,750	0.40
Dominican Republic International Bond 'REGS' 5.3% 21/1/2041	2,000,000	USD	1,717,500	0.15
Dominican Republic International Bond 'REGS' 5.5% 22/2/2029	3,000,000	USD	2,985,000	0.26
Dominican Republic International Bond 'REGS' 5.875% 30/1/2060	2,500,000	USD	2,090,625	0.18
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	1,010,000	0.09
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	2,032,500	0.17
Dominican Republic International Bond 'REGS' 6% 22/2/2033	7,000,000	USD	6,921,250	0.60
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	2,000,000	USD	1,867,500	0.16
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	3,000,000	USD	2,831,250	0.24
Dominican Republic International Bond 'REGS' 6.6% 1/6/2036	300,000	USD	302,250	0.03
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	2,970,000	0.26
Dominican Republic International Bond 'REGS' 6.95% 15/3/2037	3,000,000	USD	3,048,750	0.26
Dominican Republic International Bond 'REGS' 7.05% 3/2/2031	2,000,000	USD	2,097,500	0.18
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	2,000,001	USD	2,075,001	0.18
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	50,000,000	DOP	845,522	0.07
Dominican Republic International Bond 'REGS' 11.25% 15/9/2035	150,000,000	DOP	2,611,761	0.22
			40,025,159	3.45
Ecuador				
Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030	2,035,972	USD	1,465,900	0.12
Ecuador Government International Bond Step-Up Coupon 'REGS' 5% 31/7/2040	5,000,000	USD	3,125,000	0.27
Ecuador Government International Bond Step-Up Coupon 'REGS' 5.5% 31/7/2035	9,000,000	USD	6,502,500	0.56
Ecuador Government International Bond Step-Up Coupon 'REGS' 6.9% 31/7/2030	4,000,000	USD	3,445,000	0.30
			14,538,400	1.25
Egypt				
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	2,000,000	USD	1,812,500	0.16
Egypt Government International Bond 'REGS' 7.3% 30/9/2033	4,000,000	USD	3,540,000	0.30
Egypt Government International Bond 'REGS' 7.5% 16/2/2061	1,000,000	USD	725,000	0.06
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	1,000,000	USD	1,003,750	0.09
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	5,000,000	USD	4,606,250	0.40
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	1,500,000	USD	1,147,500	0.10
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	500,000	USD	382,500	0.03
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	5,000,000	USD	4,037,500	0.35
Egypt Government International Bond 'REGS' 8.625% 4/2/2030	3,000,000	USD	3,030,000	0.26
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	2,000,000	USD	1,630,000	0.14
Egypt Government International Bond 'REGS' 8.75% 30/9/2051	4,000,000	USD	3,265,000	0.28
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	4,000,000	USD	3,305,000	0.28
			28,485,000	2.45

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
El Salvador				
El Salvador Government International Bond 'REGS' 0.25% 17/4/2030	2,000,000	USD	42,500	0.00
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	346,000	USD	332,160	0.03
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,012,500	0.09
El Salvador Government International Bond 'REGS' 9.25% 17/4/2030	2,000,000	USD	2,117,500	0.18
			<u>3,504,660</u>	<u>0.30</u>
Ghana				
Ghana Government International Bond 'REGS' 1.5% 3/1/2037	1,000,000	USD	452,500	0.04
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/7/2026	1,101,953	USD	1,066,140	0.09
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/1/2030	1,666,800	USD	1,385,527	0.12
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2029	6,000,000	USD	5,587,500	0.48
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2035	9,000,000	USD	6,930,000	0.60
			<u>15,421,667</u>	<u>1.33</u>
Guatemala				
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	1,000,000	USD	983,750	0.09
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,973,750	0.26
Guatemala Government Bond 'REGS' 4.65% 7/10/2041	250,000	USD	198,125	0.02
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,450,000	0.21
Guatemala Government Bond 'REGS' 5.25% 10/8/2029	1,000,000	USD	990,000	0.09
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	486,875	0.04
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,256,250	0.19
Guatemala Government Bond 'REGS' 6.55% 6/2/2037	2,000,000	USD	2,010,000	0.17
Guatemala Government Bond 'REGS' 6.6% 13/6/2036	3,800,000	USD	3,857,000	0.33
Guatemala Government Bond 'REGS' 7.05% 4/10/2032	1,000,000	USD	1,061,250	0.09
			<u>17,267,000</u>	<u>1.49</u>
Honduras				
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	952,500	0.08
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	499,375	0.05
			<u>1,451,875</u>	<u>0.13</u>
Hong Kong				
MTR Corp Ltd 'EMTN' 5.25% 1/4/2055	1,000,000	USD	977,680	0.08
Hungary				
Hungary Government International Bond 7.625% 29/3/2041	2,500,000	USD	2,806,060	0.24
Hungary Government International Bond 'REGS' 2.125% 22/9/2031	1,500,000	USD	1,242,999	0.11
Hungary Government International Bond 'REGS' 3.125% 21/9/2051	3,000,000	USD	1,761,288	0.15
Hungary Government International Bond 'REGS' 5.375% 26/9/2030	2,500,000	USD	2,511,010	0.22
Hungary Government International Bond 'REGS' 5.5% 16/6/2034	2,000,000	USD	1,958,276	0.17
Hungary Government International Bond 'REGS' 5.5% 26/3/2036	5,000,000	USD	4,803,120	0.41
Hungary Government International Bond 'REGS' 6% 26/9/2035	2,000,000	USD	1,996,114	0.17
Hungary Government International Bond 'REGS' 6.125% 22/5/2028	3,000,000	USD	3,090,267	0.27
Hungary Government International Bond 'REGS' 6.75% 23/9/2055	2,500,000	USD	2,482,650	0.21
Magyar Export-Import Bank Zrt 'REGS' 6.125% 4/12/2027	3,000,000	USD	3,053,877	0.26
MVM Energetika Zrt 6.5% 13/3/2031	3,000,000	USD	3,096,240	0.27
			<u>28,801,901</u>	<u>2.48</u>
India				
Export-Import Bank of India 'REGS' 5.5% 18/1/2033	3,000,000	USD	3,102,591	0.27
Export-Import Bank of India 'REGS' 5.5% 13/1/2035	2,000,000	USD	2,044,150	0.17
			<u>5,146,741</u>	<u>0.44</u>

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia				
Bank Mandiri Persero Tbk PT 'EMTN' 4.9% 24/3/2028	1,000,000	USD	1,005,920	0.09
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	1,000,000	USD	1,018,191	0.09
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	1,000,000	USD	932,480	0.08
Indonesia Government International Bond 3.55% 31/3/2032	2,000,000	USD	1,861,962	0.16
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	836,125	0.07
Indonesia Government International Bond 4.45% 15/4/2070	1,000,000	USD	790,894	0.07
Indonesia Government International Bond 4.65% 20/9/2032	2,000,000	USD	1,982,128	0.17
Indonesia Government International Bond 4.75% 10/9/2034	2,200,000	USD	2,161,500	0.19
Indonesia Government International Bond 4.85% 11/1/2033	1,000,000	USD	1,001,432	0.09
Indonesia Government International Bond 5.1% 10/2/2054	1,000,000	USD	928,725	0.08
Indonesia Government International Bond 5.15% 10/9/2054	4,000,000	USD	3,758,056	0.32
Indonesia Government International Bond 5.45% 20/9/2052	700,000	USD	674,870	0.06
Indonesia Government International Bond 5.65% 11/1/2053	1,000,000	USD	988,187	0.09
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	1,500,000	USD	1,434,870	0.12
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	1,000,000	USD	978,780	0.08
Pertamina Hulu Energi PT 'REGS' 5.25% 21/5/2030	3,600,000	USD	3,653,392	0.32
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	1,000,000	USD	810,128	0.07
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	3,500,000	USD	3,304,189	0.28
Pertamina Persero PT 'REGS' 6% 3/5/2042	2,500,000	USD	2,456,510	0.21
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	600,000	USD	621,390	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	500,000	USD	370,168	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	500,000	USD	501,671	0.04
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	2,000,000	USD	1,924,042	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	2,000,000	USD	2,093,090	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	500,000	USD	487,851	0.04
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	2,500,000	USD	2,434,425	0.21
			39,010,976	3.36
Ireland				
Sovcombank Via SovCom Capital DAC 'REGS' (Perpetual)	3,000,000	USD	125,370	0.01
Jamaica				
Jamaica Government International Bond 7.875% 28/7/2045	2,500,000	USD	2,912,500	0.25
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,175,000	0.10
			4,087,500	0.35
Jordan				
Jordan Government International Bond 'REGS' 4.95% 7/7/2025	1,000,000	USD	999,850	0.09
Jordan Government International Bond 'REGS' 5.85% 7/7/2030	2,000,000	USD	1,917,500	0.16
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	1,500,000	USD	1,321,875	0.11
Jordan Government International Bond 'REGS' 7.5% 13/1/2029	7,000,000	USD	7,148,750	0.62
			11,387,975	0.98
Kazakhstan				
Baiterek National Managing Holding JSC 'REGS' 5.45% 8/5/2028	1,900,000	USD	1,900,190	0.16
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	1,800,000	USD	1,799,233	0.15
Kazakhstan Government International Bond 'REGS' 5.5% 1/7/2037	3,600,000	USD	3,606,685	0.31
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	531,085	0.05
KazMunayGas National Co JSC 'REGS' 3.5% 14/4/2033	1,000,000	USD	862,363	0.08
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	2,000,000	USD	2,007,500	0.17
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	2,200,000	USD	1,898,182	0.16
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	3,600,000	USD	3,303,072	0.28
QazaqGaz NC JSC 'REGS' 4.375% 26/9/2027	2,000,000	USD	1,954,900	0.17
			17,863,210	1.53

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Kenya				
Republic of Kenya Government International Bond 'REGS' 6.3% 23/1/2034	1,000,000	USD	803,750	0.07
Republic of Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,462,500	0.12
Republic of Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	927,500	0.08
Republic of Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,000,000	USD	1,610,000	0.14
Republic of Kenya Government International Bond 'REGS' 9.5% 5/3/2036	2,000,000	USD	1,870,000	0.16
Republic of Kenya Government International Bond 'REGS' 9.75% 16/2/2031	1,000,000	USD	1,008,750	0.09
			<u>7,682,500</u>	<u>0.66</u>
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	120,000,000	INR	1,446,591	0.12
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	2,346,012	USD	2,346,003	0.20
Chile Electricity Lux MPC Sarl 'REGS' 6.01% 20/1/2033	930,000	USD	964,298	0.08
MC Brazil Downstream Trading SARL 'REGS' 7.25% 30/6/2031	2,761,938	USD	2,202,646	0.19
			<u>5,512,947</u>	<u>0.47</u>
Malaysia				
AFFIN Bank Bhd 'EMTN' 5.112% 4/6/2030	800,000	USD	806,000	0.07
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	2,000,000	USD	2,008,380	0.17
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	2,000,000	USD	1,302,724	0.11
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	3,000,000	USD	2,545,515	0.22
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	2,000,000	USD	1,716,938	0.15
Petronas Capital Ltd 'REGS' 4.95% 3/1/2031	2,000,000	USD	1,979,242	0.17
Petronas Capital Ltd 'REGS' 5.34% 3/4/2035	3,000,000	USD	3,065,856	0.27
Petronas Capital Ltd 'REGS' 5.848% 3/4/2055	2,000,000	USD	2,013,030	0.17
			<u>15,437,685</u>	<u>1.33</u>
Mauritius				
HTA Group Ltd/Mauritius 'REGS' 7.5% 4/6/2029	1,600,000	USD	1,638,000	0.14
Mexico				
Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 11/8/2031	1,000,000	USD	946,250	0.08
Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050	2,300,000	USD	1,755,682	0.15
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	2,916,667	USD	2,417,800	0.21
Comision Federal de Electricidad 'REGS' 3.348% 9/2/2031	2,000,000	USD	1,765,526	0.15
Comision Federal de Electricidad 'REGS' 3.875% 26/7/2033	3,895,000	USD	3,302,559	0.28
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	1,000,000	USD	997,739	0.09
Comision Federal de Electricidad 'REGS' 6.264% 15/2/2052	1,000,000	USD	865,363	0.08
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	1,200,000	USD	1,177,757	0.10
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	198,850	USD	203,008	0.02
Mexico Government International Bond 3.5% 12/2/2034	3,000,000	USD	2,525,415	0.22
Mexico Government International Bond 3.75% 19/4/2071	2,000,000	USD	1,130,860	0.10
Mexico Government International Bond 3.771% 24/5/2061	3,000,000	USD	1,760,889	0.15
Mexico Government International Bond 4.28% 14/8/2041	2,000,000	USD	1,539,284	0.13
Mexico Government International Bond 4.35% 15/1/2047	1,000,000	USD	721,136	0.06
Mexico Government International Bond 4.4% 12/2/2052	2,000,000	USD	1,395,380	0.12
Mexico Government International Bond 4.5% 31/1/2050	1,000,000	USD	724,963	0.06
Mexico Government International Bond 4.6% 23/1/2046	3,000,000	USD	2,257,464	0.19
Mexico Government International Bond 4.6% 10/2/2048	2,000,000	USD	1,483,790	0.13
Mexico Government International Bond 4.75% 27/4/2032	1,000,000	USD	950,615	0.08
Mexico Government International Bond 5% 27/4/2051	3,000,000	USD	2,331,153	0.20
Mexico Government International Bond 5.85% 2/7/2032	1,400,000	USD	1,406,517	0.12
Mexico Government International Bond 6% 7/5/2036	1,100,000	USD	1,083,125	0.09
Mexico Government International Bond 6.338% 4/5/2053	2,500,000	USD	2,294,785	0.20
Mexico Government International Bond 6.35% 9/2/2035	1,000,000	USD	1,020,918	0.09
Mexico Government International Bond 6.4% 7/5/2054	3,000,000	USD	2,756,640	0.24
Mexico Government International Bond 6.625% 29/1/2038	1,600,000	USD	1,609,968	0.14

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,183,306	0.10
Petroleos Mexicanos 5.625% 23/1/2046	500,000	USD	330,000	0.03
Petroleos Mexicanos 5.95% 28/1/2031	3,000,000	USD	2,707,500	0.23
Petroleos Mexicanos 6.5% 2/6/2041	2,500,000	USD	1,831,250	0.16
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,256,250	0.11
Petroleos Mexicanos 6.7% 16/2/2032	3,000,000	USD	2,778,750	0.24
Petroleos Mexicanos 6.75% 21/9/2047	4,000,000	USD	2,890,000	0.25
Petroleos Mexicanos 6.95% 28/1/2060	2,000,000	USD	1,430,000	0.12
Petroleos Mexicanos 7.69% 23/1/2050	6,000,000	USD	4,672,500	0.40
Petroleos Mexicanos 10% 7/2/2033	2,000,000	USD	2,140,000	0.18
			<u>61,644,142</u>	<u>5.30</u>
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	18,000,000	USD	17,728,560	1.52
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,500,000	USD	1,301,250	0.11
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	2,200,000	USD	2,178,000	0.19
Mongolia Government International Bond 'REGS' 6.625% 25/2/2030	2,000,000	USD	1,962,500	0.17
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	2,000,000	USD	2,077,500	0.18
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	1,071,000	USD	1,121,872	0.10
Trade & Development Bank of Mongolia LLC 8.5% 23/12/2027	400,000	USD	383,500	0.03
			<u>26,753,182</u>	<u>2.30</u>
Morocco				
Morocco Government International Bond 'REGS' 3% 15/12/2032	1,000,000	USD	842,500	0.07
Morocco Government International Bond 'REGS' 4% 15/12/2050	2,500,000	USD	1,693,750	0.15
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,517,250	0.13
OCP SA 'REGS' 5.125% 23/6/2051	2,000,000	USD	1,515,000	0.13
OCP SA 'REGS' 6.1% 30/4/2030	2,000,000	USD	2,025,000	0.17
OCP SA 'REGS' 6.7% 1/3/2036	3,200,000	USD	3,208,000	0.28
			<u>10,801,500</u>	<u>0.93</u>
Mozambique				
Mozambique International Bond Step-Up Coupon 'REGS' 9% 15/9/2031	738,000	USD	606,083	0.05
Netherlands				
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	500,000	USD	480,735	0.04
Nigeria				
Nigeria Government International Bond 'REGS' 6.125% 28/9/2028	1,200,000	USD	1,140,000	0.10
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,892,500	0.16
Nigeria Government International Bond 'REGS' 7.375% 28/9/2033	3,000,000	USD	2,666,250	0.23
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	1,000,000	USD	793,750	0.07
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	500,000	USD	431,250	0.04
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	4,000,000	USD	3,770,000	0.32
Nigeria Government International Bond 'REGS' 8.25% 28/9/2051	3,000,000	USD	2,475,000	0.21
Nigeria Government International Bond 'REGS' 8.375% 24/3/2029	4,000,000	USD	4,015,000	0.34
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,025,000	USD	4,030,031	0.35
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	2,000,000	USD	1,850,000	0.16
Nigeria Government International Bond 'REGS' 9.625% 9/6/2031	1,000,000	USD	1,042,500	0.09
Nigeria Government International Bond 'REGS' 10.375% 9/12/2034	1,400,000	USD	1,466,500	0.13
			<u>25,572,781</u>	<u>2.20</u>
Oman				
Oman Government International Bond 'REGS' 5.375% 8/3/2027	2,000,000	USD	2,016,560	0.17
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,900,000	USD	5,001,626	0.43
Oman Government International Bond 'REGS' 6% 1/8/2029	3,000,000	USD	3,136,410	0.27
Oman Government International Bond 'REGS' 6.25% 25/1/2031	5,000,000	USD	5,297,350	0.46
Oman Government International Bond 'REGS' 6.5% 8/3/2047	3,000,000	USD	3,029,820	0.26
Oman Government International Bond 'REGS' 6.75% 28/10/2027	4,000,000	USD	4,171,160	0.36
Oman Government International Bond 'REGS' 6.75% 17/1/2048	5,500,000	USD	5,666,430	0.49
OQ SAOC 'REGS' 5.125% 6/5/2028	4,000,000	USD	4,000,000	0.34
			<u>32,319,356</u>	<u>2.78</u>

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	2,000,000	USD	1,925,000	0.16
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	4,000,000	USD	3,265,000	0.28
Pakistan Government International Bond 'REGS' 8.25% 30/9/2025	1,000,000	USD	997,500	0.09
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,000,000	USD	1,630,000	0.14
			<u>7,817,500</u>	<u>0.67</u>
Panama				
Aeropuerto Internacional de Tocumen SA 'REGS' 4% 11/8/2041	1,000,000	USD	750,000	0.07
Aeropuerto Internacional de Tocumen SA 'REGS' 5.125% 11/8/2061	3,000,000	USD	2,096,250	0.18
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	1,500,000	USD	1,091,250	0.09
Panama Government International Bond 2.252% 29/9/2032	3,000,000	USD	2,276,250	0.20
Panama Government International Bond 3.16% 23/1/2030	2,000,000	USD	1,797,500	0.15
Panama Government International Bond 3.87% 23/7/2060	3,000,000	USD	1,695,000	0.15
Panama Government International Bond 4.5% 15/5/2047	2,000,000	USD	1,382,500	0.12
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	1,755,000	0.15
Panama Government International Bond 4.5% 1/4/2056	4,500,000	USD	2,908,125	0.25
Panama Government International Bond 6.4% 14/2/2035	1,000,000	USD	970,000	0.08
Panama Government International Bond 6.7% 26/1/2036	3,200,000	USD	3,172,000	0.27
Panama Government International Bond 6.853% 28/3/2054	1,000,000	USD	911,250	0.08
Panama Government International Bond 6.875% 31/1/2036	1,000,000	USD	992,500	0.09
Panama Government International Bond 7.5% 1/3/2031	1,500,000	USD	1,597,500	0.14
Panama Government International Bond 7.875% 1/3/2057	500,000	USD	508,750	0.04
Panama Government International Bond 8% 1/3/2038	2,500,000	USD	2,665,625	0.23
			<u>26,569,500</u>	<u>2.29</u>
Paraguay				
Paraguay Government International Bond 'REGS' 2.739% 29/1/2033	2,476,000	USD	2,104,600	0.18
Paraguay Government International Bond 'REGS' 3.849% 28/6/2033	806,000	USD	729,430	0.06
Paraguay Government International Bond 'REGS' 4.95% 28/4/2031	2,000,000	USD	1,985,000	0.17
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	2,000,000	USD	1,715,000	0.15
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	5,000,000	USD	4,425,000	0.38
Paraguay Government International Bond 'REGS' 5.85% 21/8/2033	5,000,000	USD	5,106,250	0.44
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	2,300,000	USD	2,196,500	0.19
Paraguay Government International Bond 'REGS' 8.5% 4/3/2035	12,500,000,000	PYG	1,503,759	0.13
			<u>19,765,539</u>	<u>1.70</u>
Peru				
Banco de Credito del Peru S.A. 'REGS' FRN 30/7/2035	2,600,000	USD	2,652,130	0.23
Corp Financiera de Desarrollo SA 'REGS' 5.5% 6/5/2030	500,000	USD	506,070	0.04
Peruvian Government International Bond 2.78% 1/12/2060	1,000,000	USD	538,508	0.05
Peruvian Government International Bond 3% 15/1/2034	4,000,000	USD	3,357,728	0.29
Peruvian Government International Bond 3.23% 28/7/2121	2,000,000	USD	1,074,152	0.09
Peruvian Government International Bond 3.3% 11/3/2041	1,300,000	USD	965,480	0.08
Peruvian Government International Bond 3.55% 10/3/2051	1,000,000	USD	687,793	0.06
Peruvian Government International Bond 3.6% 15/1/2072	2,500,000	USD	1,553,085	0.13
Peruvian Government International Bond 5.375% 8/2/2035	2,800,000	USD	2,790,866	0.24
Peruvian Government International Bond 5.5% 30/3/2036	500,000	USD	498,925	0.04
Peruvian Government International Bond 5.625% 18/11/2050	5,500,000	USD	5,230,891	0.45
Peruvian Government International Bond 5.875% 8/8/2054	1,500,000	USD	1,448,016	0.13
Peruvian Government International Bond 6.2% 30/6/2055	500,000	USD	497,234	0.04
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,624,941	0.14
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,278,155	0.37
Peruvian Government International Bond 'REGS' 7.6% 12/8/2039	3,000,000	PEN	896,346	0.08
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	2,000,000	USD	1,547,500	0.13
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	8,000,000	USD	5,040,000	0.44
			<u>35,187,820</u>	<u>3.03</u>

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippines				
Philippine Government International Bond 3.7% 1/3/2041	1,000,000	USD	810,411	0.07
Philippine Government International Bond 3.7% 2/2/2042	1,500,000	USD	1,198,199	0.10
Philippine Government International Bond 4.2% 29/3/2047	1,000,000	USD	815,435	0.07
Philippine Government International Bond 5% 17/7/2033	2,000,000	USD	2,014,870	0.17
Philippine Government International Bond 5% 13/1/2037	500,000	USD	495,978	0.04
Philippine Government International Bond 5.175% 5/9/2049	4,000,000	USD	3,700,896	0.32
Philippine Government International Bond 5.5% 4/2/2035	3,800,000	USD	3,938,046	0.34
Philippine Government International Bond 5.5% 17/1/2048	4,000,000	USD	3,893,516	0.34
Philippine Government International Bond 5.6% 14/5/2049	600,000	USD	588,209	0.05
Philippine Government International Bond 5.609% 13/4/2033	1,500,000	USD	1,568,265	0.14
Philippine Government International Bond 5.9% 4/2/2050	1,000,000	USD	1,019,608	0.09
Philippine Government International Bond 5.95% 13/10/2047	1,500,000	USD	1,546,779	0.13
Philippine Government International Bond 6.25% 14/1/2036	50,000,000	PHP	863,146	0.08
Rizal Commercial Banking Corp 'EMTN' 5.375% 29/1/2030	2,000,000	USD	2,035,300	0.18
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	500,000	USD	510,101	0.04
			24,998,759	2.16
Poland				
Bank Gospodarstwa Krajowego 'REGS' 5.375% 22/5/2033	1,500,000	USD	1,506,990	0.13
Bank Gospodarstwa Krajowego 'REGS' 5.75% 9/7/2034	2,900,000	USD	2,973,556	0.26
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	4,000,000	USD	3,946,680	0.34
Republic of Poland Government International Bond 4.875% 4/10/2033	5,000,000	USD	4,957,230	0.43
Republic of Poland Government International Bond 5.125% 18/9/2034	2,000,000	USD	2,002,702	0.17
Republic of Poland Government International Bond 5.375% 12/2/2035	2,000,000	USD	2,031,822	0.17
Republic of Poland Government International Bond 5.5% 4/4/2053	1,000,000	USD	926,795	0.08
Republic of Poland Government International Bond 5.5% 18/3/2054	5,000,000	USD	4,622,355	0.40
			22,968,130	1.98
Qatar				
Qatar Government International Bond 'REGS' 4.4% 16/4/2050	1,000,000	USD	845,165	0.08
Qatar Government International Bond 'REGS' 5.103% 23/4/2048	3,000,000	USD	2,820,390	0.24
QatarEnergy 'REGS' 3.3% 12/7/2051	4,000,000	USD	2,695,868	0.23
			6,361,423	0.55
Romania				
Romanian Government International Bond 'REGS' 3% 14/2/2031	5,000,000	USD	4,260,000	0.37
Romanian Government International Bond 'REGS' 3.625% 27/3/2032	4,500,000	USD	3,847,424	0.33
Romanian Government International Bond 'REGS' 4% 14/2/2051	3,000,000	USD	1,870,380	0.16
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	2,500,000	USD	1,913,900	0.16
Romanian Government International Bond 'REGS' 5.25% 25/11/2027	1,000,000	USD	998,010	0.09
Romanian Government International Bond 'REGS' 5.875% 30/1/2029	2,000,000	USD	2,007,874	0.17
Romanian Government International Bond 'REGS' 6% 25/5/2034	2,300,000	USD	2,198,602	0.19
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	500,000	USD	449,441	0.04
Romanian Government International Bond 'REGS' 6.375% 30/1/2034	1,000,000	USD	976,978	0.08
Romanian Government International Bond 'REGS' 6.625% 17/2/2028	1,000,000	USD	1,030,678	0.09
Romanian Government International Bond 'REGS' 7.125% 17/1/2033	3,000,000	USD	3,114,921	0.27
Romanian Government International Bond 'REGS' 7.625% 17/1/2053	500,000	USD	505,416	0.04
			23,173,624	1.99
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 3.5% 24/11/2070	1,000,000	USD	596,123	0.05
Saudi Arabian Oil Co 'REGS' 5.375% 2/6/2035	8,000,000	USD	8,055,296	0.70
Saudi Arabian Oil Co 'REGS' 5.75% 17/7/2054	1,000,000	USD	933,327	0.08
Saudi Arabian Oil Co 'REGS' 6.375% 2/6/2055	3,600,000	USD	3,601,663	0.31
Saudi Government International Bond 'REGS' 3.45% 2/2/2061	2,000,000	USD	1,231,304	0.11
Saudi Government International Bond 'REGS' 3.75% 21/1/2055	1,500,000	USD	1,017,615	0.09
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	2,000,000	USD	1,991,134	0.17
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	2,000,000	USD	1,642,760	0.14
Saudi Government International Bond 'REGS' 4.5% 22/4/2060	1,000,000	USD	774,840	0.07

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	4,000,000	USD	3,323,200	0.28
Saudi Government International Bond 'REGS' 5% 16/1/2034	3,000,000	USD	2,998,173	0.26
Saudi Government International Bond 'REGS' 5% 17/4/2049	2,500,000	USD	2,165,087	0.19
Saudi Government International Bond 'REGS' 5% 18/1/2053	3,500,000	USD	2,972,207	0.25
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	2,500,000	USD	2,249,278	0.19
Saudi Government International Bond 'REGS' 5.75% 16/1/2054	6,000,000	USD	5,712,540	0.49
			<u>39,264,547</u>	<u>3.38</u>
Senegal				
Senegal Government International Bond 7.75% 10/6/2031	1,500,000	USD	1,089,375	0.09
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	500,000	USD	323,750	0.03
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	2,500,000	USD	1,465,625	0.13
			<u>2,878,750</u>	<u>0.25</u>
Serbia				
Serbia International Bond 'REGS' 6% 12/6/2034	1,000,000	USD	1,007,500	0.09
Serbia International Bond 'REGS' 6.25% 26/5/2028	2,000,000	USD	2,062,500	0.18
Serbia International Bond 'REGS' 6.5% 26/9/2033	4,000,000	USD	4,200,000	0.36
			<u>7,270,000</u>	<u>0.63</u>
Singapore				
ESR-REIT 'MTN' FRN (Perpetual)	500,000	SGD	390,436	0.03
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	13,500,000	SGD	4,156,305	0.36
Modernland Overseas Pte Ltd 6% 30/4/2027	5,092,172	USD	1,728,589	0.15
			<u>6,275,330</u>	<u>0.54</u>
South Africa				
Republic of South Africa Government Bond 7% 28/2/2031	40,000,000	ZAR	2,069,791	0.18
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	2,883,750	0.25
Republic of South Africa Government International Bond 5% 12/10/2046	2,000,000	USD	1,395,000	0.12
Republic of South Africa Government International Bond 5.375% 24/7/2044	500,000	USD	378,750	0.03
Republic of South Africa Government International Bond 5.65% 27/9/2047	2,000,000	USD	1,505,000	0.13
Republic of South Africa Government International Bond 5.75% 30/9/2049	4,000,000	USD	3,000,000	0.26
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	995,000	0.08
Republic of South Africa Government International Bond 5.875% 20/4/2032	2,000,000	USD	1,950,000	0.17
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	807,500	0.07
Republic of South Africa Government International Bond 7.3% 20/4/2052	4,500,000	USD	4,055,625	0.35
Republic of South Africa Government International Bond 'REGS' 7.1% 19/11/2036	2,000,000	USD	1,980,000	0.17
Republic of South Africa Government International Bond 'REGS' 7.95% 19/11/2054	2,000,000	USD	1,900,000	0.16
			<u>22,920,416</u>	<u>1.97</u>
Spain				
Al Candelaria -spain- SA 'REGS' 5.75% 15/6/2033	1,000,000	USD	840,000	0.07
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	4,559,449	USD	4,263,084	0.37
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	2,278,980	USD	2,016,897	0.17
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	4,470,180	USD	3,564,969	0.31
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	3,018,400	USD	2,044,966	0.18
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,500,000	USD	1,203,750	0.10
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	3,500,000	USD	2,800,000	0.24
			<u>15,893,666</u>	<u>1.37</u>

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	2,000,000	USD	1,975,294	0.17
Asian Development Bank 'GMTN' 37.5% 9/7/2026	30,000,000	TRY	746,456	0.06
European Bank for Reconstruction & Development (Zero Coupon) 0% 12/4/2027	20,000,000	TRY	282,082	0.03
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 26/1/2026	40,000,000	TRY	813,184	0.07
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 22/6/2026	20,000,000	TRY	359,918	0.03
International Bank for Reconstruction & Development 6.85% 24/4/2028	50,000,000	INR	588,590	0.05
			<u>4,765,524</u>	<u>0.41</u>
Tajikistan				
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	416,667	USD	410,938	0.04
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 5.65% 5/7/2034	1,500,000	USD	1,552,622	0.13
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	5,000,000	USD	4,983,735	0.43
			<u>6,536,357</u>	<u>0.56</u>
Trinidad and Tobago				
Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030	1,500,000	USD	1,408,125	0.12
Trinidad Generation UnLtd 'REGS' 7.75% 16/6/2033	600,000	USD	612,000	0.05
			<u>2,020,125</u>	<u>0.17</u>
Turkey				
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/6/2026	1,000,000	USD	994,196	0.08
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.5% 26/4/2030	5,000,000	USD	4,975,000	0.43
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.75% 1/9/2030	2,400,000	USD	2,394,000	0.20
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14/1/2029	1,500,000	USD	1,597,500	0.14
Mersin Uluslararası Liman İşletmeciliği AS 'REGS' 8.25% 15/11/2028	2,000,000	USD	2,075,000	0.18
TC Ziraat Bankası AS 'REGS' 7.25% 4/2/2030	4,000,000	USD	3,985,000	0.34
Türkiye Garanti Bankası AS 'REGS' FRN 8/1/2036	1,300,000	USD	1,295,125	0.11
Türkiye Government International Bond 4.875% 16/4/2043	2,000,000	USD	1,410,000	0.12
Türkiye Government International Bond 5.125% 17/2/2028	1,000,000	USD	980,000	0.08
Türkiye Government International Bond 5.25% 13/3/2030	4,000,000	USD	3,795,000	0.33
Türkiye Government International Bond 5.75% 11/5/2047	4,500,000	USD	3,369,375	0.29
Türkiye Government International Bond 5.95% 15/1/2031	7,000,000	USD	6,720,000	0.58
Türkiye Government International Bond 6% 14/1/2041	1,500,000	USD	1,231,875	0.11
Türkiye Government International Bond 6.5% 20/9/2033	3,500,000	USD	3,346,875	0.29
Türkiye Government International Bond 6.625% 17/2/2045	3,000,000	USD	2,538,750	0.22
Türkiye Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,090,500	0.09
Türkiye Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,445,625	0.12
Türkiye Government International Bond 7.125% 12/2/2032	3,000,000	USD	3,003,750	0.26
Türkiye Government International Bond 7.25% 29/5/2032	4,300,000	USD	4,310,750	0.37
Türkiye Government International Bond 7.25% 5/3/2038	500,000	USD	501,875	0.04
Türkiye Government International Bond 7.625% 26/4/2029	1,000,000	USD	1,043,418	0.09
Türkiye Government International Bond 8% 14/2/2034	1,000,000	USD	1,061,250	0.09
Türkiye İhracat Kredi Bankası AS 'REGS' 6.875% 3/7/2028	1,000,000	USD	1,001,250	0.09
Türkiye Varlık Fonu Yönetimi AS 8.25% 14/2/2029	2,000,000	USD	2,082,500	0.18
Yapı ve Kredi Bankası AS 'REGS' 7.25% 3/3/2030	3,800,000	USD	3,795,250	0.33
			<u>60,043,864</u>	<u>5.16</u>
Ukraine				
NPC Ukrenergo 'REGS' 6.875% 9/11/2028	1,000,000	USD	812,240	0.07
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2030	1,194,259	USD	568,766	0.05
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2034	4,462,776	USD	1,712,590	0.15
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2035	3,000,000	USD	1,395,000	0.12

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2036	3,142,798	USD	1,465,330	0.12
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2029	621,445	USD	379,081	0.03
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2034	7,020,091	USD	3,589,022	0.31
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2035	7,609,512	USD	3,814,268	0.33
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2036	6,611,909	USD	3,272,895	0.28
			17,009,192	1.46
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047	2,000,000	USD	1,782,460	0.15
Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070	1,000,000	USD	534,772	0.05
Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049	2,000,000	USD	1,353,978	0.12
Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050	1,000,000	USD	771,742	0.07
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	4,000,000	USD	3,272,400	0.28
Abu Dhabi Government International Bond 'REGS' 5.5% 30/4/2054	2,000,000	USD	1,983,452	0.17
Emirate of Dubai Government International Bonds 'EMTN' 3.9% 9/9/2050	1,000,000	USD	708,120	0.06
Finance Department Government of Sharjah 'REGS' 3.625% 10/3/2033	4,000,000	USD	3,431,520	0.29
Finance Department Government of Sharjah 'REGS' 4% 28/7/2050	1,000,000	USD	634,721	0.05
Finance Department Government of Sharjah 'REGS' 4.375% 10/3/2051	3,000,000	USD	2,018,520	0.17
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/5/2050	4,000,000	USD	3,034,680	0.26
MDGH GMTN RSC Ltd 'REGS' 3.7% 7/11/2049	1,000,000	USD	728,637	0.06
MDGH GMTN RSC Ltd 'REGS' 4.375% 22/11/2033	3,000,000	USD	2,871,945	0.25
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	200,000	USD	182,477	0.02
MDGH GMTN RSC Ltd 'REGS' 5.875% 1/5/2034	2,000,000	USD	2,126,580	0.18
UAE International Government Bond 'REGS' 4.951% 7/7/2052	1,000,000	USD	906,191	0.08
			26,342,195	2.26
United Kingdom				
NAK Naftogaz Ukraine via Kondor Finance Plc 7.65% 19/7/2025	987,917	USD	952,105	0.08
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2028	3,502,680	USD	2,745,225	0.24
Ukraine Railways Via Rail Capital Markets Plc 7.875% 15/7/2028	2,228,707	USD	1,738,391	0.15
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2026	2,364,031	USD	1,979,876	0.17
			7,415,597	0.64
Uruguay				
Oriental Republic of Uruguay 5.25% 10/9/2060	1,600,000	USD	1,449,701	0.13
Uruguay Government International Bond 4.975% 20/4/2055	2,500,000	USD	2,218,717	0.19
Uruguay Government International Bond 5.1% 18/6/2050	5,000,000	USD	4,621,150	0.40
Uruguay Government International Bond 5.442% 14/2/2037	3,000,000	USD	3,074,946	0.27
Uruguay Government International Bond 5.75% 28/10/2034	4,000,000	USD	4,225,768	0.36
Uruguay Government International Bond 8.25% 21/5/2031	50,000,000	UYU	1,201,903	0.10
Uruguay Government International Bond 9.75% 20/7/2033	100,000,000	UYU	2,589,048	0.22
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	100,000,000	UYU	2,451,326	0.21
			21,832,559	1.88
Uzbekistan				
National Bank of Uzbekistan 8.5% 5/7/2029	3,000,000	USD	3,141,090	0.27
Navoi Mining & Metallurgical Combinat 'REGS' 6.7% 17/10/2028	1,000,000	USD	1,021,250	0.09
Navoi Mining & Metallurgical Combinat 'REGS' 6.95% 17/10/2031	1,000,000	USD	1,022,500	0.09
Navoiyuran State Enterprise 'REGS' 6.7% 2/7/2030	4,000,000	USD	3,997,680	0.34
Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031	4,000,000	USD	3,510,000	0.30
Republic of Uzbekistan International Bond 'REGS' 6.9% 28/2/2032	300,000	USD	307,125	0.03
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	900,000	USD	946,125	0.08
Uzbekneftegaz JSC 'REGS' 4.75% 16/11/2028	2,000,000	USD	1,822,500	0.16
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	2,800,000	USD	2,859,500	0.24
			18,627,770	1.60

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Zambia				
Zambia Government International Bond 'REGS' 0.5% 31/12/2053	3,642,584	USD	2,458,744	0.21
Zambia Government International Bond Step-Up Coupon 'REGS' 5.75% 30/6/2033	3,666,860	USD	3,350,594	0.29
			5,809,338	0.50
Total Bonds			1,118,107,742	96.18
Other Transferable Securities				
BONDS				
Lebanon				
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	184,230	0.02
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	640,955	0.05
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	367,980	0.03
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	657,000	0.06
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	182,500	0.01
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	370,040	0.03
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	274,680	0.02
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	184,030	0.02
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	459,900	0.04
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	459,975	0.04
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	460,702	0.04
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	182,930	0.02
			4,424,922	0.38
Sri Lanka				
SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024	2,000,000	USD	1,830,000	0.16
Venezuela				
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	508,000	0.04
Petroleos de Venezuela SA 'REGS' (Defaulted) 0% 17/11/2049	6,000,000	USD	780,000	0.07
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2049	2,000,000	USD	252,500	0.02
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	12,000,000	USD	1,512,000	0.13
Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020	889,000	USD	821,907	0.07
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	218,250	0.02
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	293,000	0.03
Venezuela Government International Bond (Defaulted) 0% 13/10/2049	5,000,000	USD	806,250	0.07
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	343,750	0.03
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	126,702	0.01
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	172,600	0.01
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	315,200	0.03
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	291,240	0.02
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	156,600	0.01
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	196,180	0.02
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	350,200	0.03
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	600,000	0.05
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	183,750	0.02
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	198,495	0.02
			8,126,624	0.70
Total Bonds			14,381,546	1.24
Total Other Transferable Securities			14,381,546	1.24
Total Investments			1,144,886,562	98.49
Other Net Assets			17,576,332	1.51
Total Net Assets			1,162,462,894	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	3,589,010	USD	3,589,010	2.48
Total Mutual Funds			3,589,010	2.48
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	3,639,200	HKD	3,402,274	2.35
COSCO SHIPPING Ports Ltd	2,992,000	HKD	1,983,769	1.37
			<u>5,386,043</u>	<u>3.72</u>
Brazil				
Banco Bradesco SA - Preference	788,338	BRL	2,412,421	1.67
Hapvida Participacoes e Investimentos S/A '144A'	292,709	BRL	1,956,701	1.35
Localiza Rent a Car SA	329,356	BRL	2,420,101	1.67
PRIO SA/Brazil	192,356	BRL	1,475,982	1.02
YDUQS Participacoes SA	704,226	BRL	2,086,838	1.44
			<u>10,352,043</u>	<u>7.15</u>
Cayman Islands				
Alibaba Group Holding Ltd	497,200	HKD	6,958,776	4.81
Baidu Inc	183,830	HKD	1,953,341	1.35
Health & Happiness H&H International Holdings Ltd	1,197,500	HKD	1,740,919	1.20
JOYY Inc ADR	55,705	USD	2,824,243	1.95
Tongcheng Travel Holdings Ltd	1,128,400	HKD	2,815,835	1.95
Vipshop Holdings Ltd ADR	227,323	USD	3,366,654	2.33
Zhen Ding Technology Holding Ltd	962,000	TWD	3,310,007	2.29
			<u>22,969,775</u>	<u>15.88</u>
Chile				
Sociedad Quimica y Minera de Chile SA ADR	51,557	USD	1,798,566	1.24
China				
Baoshan Iron & Steel Co Ltd 'A'	2,904,349	CNY	2,668,865	1.84
China Merchants Bank Co Ltd 'H'	672,500	HKD	4,691,000	3.24
Sinopharm Group Co Ltd 'H'	1,290,000	HKD	3,017,678	2.09
			<u>10,377,543</u>	<u>7.17</u>
Czech Republic				
Komerční Banka AS	52,364	CZK	2,507,481	1.73
India				
Axis Bank Ltd	187,617	INR	2,622,124	1.81
Indus Towers Ltd	526,800	INR	2,590,521	1.79
IndusInd Bank Ltd	261,622	INR	2,656,503	1.84
Mahanagar Gas Ltd	132,195	INR	2,286,916	1.58
PVR Inox Ltd	112,037	INR	1,268,944	0.88
Shriram Finance Ltd	306,480	INR	2,516,567	1.74
			<u>13,941,575</u>	<u>9.64</u>

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia				
Astra International Tbk PT	5,827,400	IDR	1,616,171	1.12
Bank Negara Indonesia Persero Tbk PT	8,965,900	IDR	2,275,325	1.57
Indofood CBP Sukses Makmur Tbk PT	3,445,100	IDR	2,229,870	1.54
			<u>6,121,366</u>	<u>4.23</u>
Korea, Republic of (South Korea)				
E-MART Inc	29,340	KRW	1,855,306	1.28
GS Holdings Corp	47,934	KRW	1,655,712	1.15
Hana Financial Group Inc	60,336	KRW	3,850,291	2.66
Hyundai Mobis Co Ltd	17,201	KRW	3,651,918	2.52
LG Display Co Ltd	240,402	KRW	1,595,226	1.10
Samsung Electronics Co Ltd	191,684	KRW	8,460,531	5.85
			<u>21,068,984</u>	<u>14.56</u>
Luxembourg				
Ternium SA ADR	73,195	USD	2,238,669	1.55
Mexico				
Alpek SAB de CV	522,787	MXN	288,037	0.20
Controladora Alpek SAB de CV	5,506,458	MXN	921,827	0.63
Grupo Financiero Banorte SAB de CV	307,002	MXN	2,861,027	1.98
			<u>4,070,891</u>	<u>2.81</u>
Philippines				
Ayala Land Inc	3,356,000	PHP	1,609,965	1.11
Metropolitan Bank & Trust Co	1,466,310	PHP	1,887,285	1.31
			<u>3,497,250</u>	<u>2.42</u>
Qatar				
Qatar National Bank QPSC	643,530	QAR	3,067,876	2.12
Saudi Arabia				
Saudi National Bank/The	316,950	SAR	3,052,051	2.11
South Africa				
Absa Group Ltd	265,241	ZAR	2,621,817	1.81
Naspers Ltd	16,443	ZAR	5,104,985	3.53
			<u>7,726,802</u>	<u>5.34</u>
Taiwan				
Hon Hai Precision Industry Co Ltd	712,000	TWD	3,914,732	2.71
Largan Precision Co Ltd	29,000	TWD	2,364,402	1.63
Simplo Technology Co Ltd	164,000	TWD	2,163,146	1.50
Taiwan Semiconductor Manufacturing Co Ltd	196,000	TWD	7,081,717	4.89
			<u>15,523,997</u>	<u>10.73</u>
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	835,449	AED	3,064,140	2.12
Vietnam				
Vietnam Prosperity JSC Bank	2,551,500	VND	1,807,630	1.25
Total Shares			<u>138,572,682</u>	<u>95.77</u>

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
Russia				
Sberbank of Russia PJSC*	856,527	RUB	-	-
Total Shares			-	-
Total Other Transferable Securities			-	-
Total Investments			142,161,692	98.25
Other Net Assets			2,531,139	1.75
Total Net Assets			144,692,831	100.00

* Position fair valued by the Management Company.

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

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	473,010	USD	473,010	1.49
Total Mutual Funds			473,010	1.49
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Brazil				
Banco Bradesco SA - Preference	246,448	BRL	754,164	2.37
Hapvida Participacoes e Investimentos S/A '144A'	53,947	BRL	360,625	1.13
Localiza Rent a Car SA	73,814	BRL	542,384	1.71
Motiva Infraestrutura de Mobilidade SA	198,338	BRL	502,221	1.58
PRIIO SA/Brazil	44,085	BRL	338,272	1.06
YDUQS Participacoes SA	167,644	BRL	496,781	1.56
			2,994,447	9.41
Cayman Islands				
Zhen Ding Technology Holding Ltd	223,000	TWD	767,289	2.41
Chile				
Sociedad Quimica y Minera de Chile SA ADR	11,094	USD	387,014	1.22
Czech Republic				
Komerční Banka AS	11,505	CZK	550,924	1.73
India				
Axis Bank Ltd	71,801	INR	1,003,486	3.15
GAIL India Ltd	259,930	INR	577,808	1.82
HDFC Bank Ltd	49,297	INR	1,150,039	3.62
Indus Towers Ltd	84,743	INR	416,721	1.31
IndusInd Bank Ltd	52,851	INR	536,648	1.69
Mahanagar Gas Ltd	30,968	INR	535,733	1.68
PVR Inox Ltd	36,852	INR	417,390	1.31
Shriram Finance Ltd	72,390	INR	594,408	1.87
			5,232,233	16.45
Indonesia				
Astra International Tbk PT	1,763,800	IDR	489,172	1.54
Bank Negara Indonesia Persero Tbk PT	2,355,900	IDR	597,869	1.88
Indofood CBP Sukses Makmur Tbk PT	756,300	IDR	489,522	1.54
			1,576,563	4.96
Korea, Republic of (South Korea)				
E-MART Inc	5,085	KRW	321,549	1.01
GS Holdings Corp	17,699	KRW	611,350	1.92
Hana Financial Group Inc	16,666	KRW	1,063,527	3.35
Hankook Tire & Technology Co Ltd	13,594	KRW	399,692	1.26
Hyundai Mobis Co Ltd	3,748	KRW	795,732	2.50
Hyundai Steel Co	17,271	KRW	375,439	1.18
LG Display Co Ltd	50,818	KRW	337,211	1.06
Samsung Electronics Co Ltd	48,078	KRW	2,122,062	6.67
			6,026,562	18.95
Luxembourg				
Ternium SA ADR	17,049	USD	521,444	1.64

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mexico				
Alpek SAB de CV	117,452	MXN	64,712	0.20
Controladora Alpek SAB de CV	1,021,947	MXN	171,083	0.54
Gruma SAB de CV	19,717	MXN	339,459	1.07
Grupo Financiero Banorte SAB de CV	87,307	MXN	813,635	2.56
			<u>1,388,889</u>	<u>4.37</u>
Philippines				
Ayala Land Inc	767,600	PHP	368,239	1.16
Metropolitan Bank & Trust Co	319,380	PHP	411,073	1.29
			<u>779,312</u>	<u>2.45</u>
Qatar				
Qatar National Bank QPSC	175,157	QAR	835,019	2.62
Saudi Arabia				
Saudi National Bank/The	90,474	SAR	871,214	2.74
South Africa				
Absa Group Ltd	62,123	ZAR	614,065	1.93
Foschini Group Ltd	46,478	ZAR	337,125	1.06
Naspers Ltd	4,390	ZAR	1,362,944	4.29
			<u>2,314,134</u>	<u>7.28</u>
Taiwan				
Hon Hai Precision Industry Co Ltd	190,000	TWD	1,044,662	3.28
Largan Precision Co Ltd	7,000	TWD	570,718	1.79
Nanya Technology Corp	211,000	TWD	369,377	1.16
Simplo Technology Co Ltd	31,000	TWD	408,887	1.29
Taiwan Semiconductor Manufacturing Co Ltd	82,000	TWD	2,962,759	9.32
			<u>5,356,403</u>	<u>16.84</u>
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	208,489	AED	764,666	2.40
Vietnam				
Vietnam Prosperity JSC Bank	555,500	VND	393,548	1.24
Total Shares			<u>30,759,661</u>	<u>96.71</u>
Other Transferable Securities				
SHARES				
Russia				
Mobile TeleSystems PJSC*	115,712	RUB	–	–
Sberbank of Russia PJSC*	266,862	RUB	–	–
			<u>–</u>	<u>–</u>
Total Shares			<u>–</u>	<u>–</u>
Total Other Transferable Securities			<u>–</u>	<u>–</u>
Total Investments			<u>31,232,671</u>	<u>98.20</u>
Other Net Assets			571,180	1.80
Total Net Assets			<u><u>31,803,851</u></u>	<u><u>100.00</u></u>

* Position fair valued by the Management Company.

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	2,103,010	USD	2,103,010	10.74
Total Mutual Funds			2,103,010	10.74
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	257,200	HKD	240,455	1.23
COSCO SHIPPING Ports Ltd	299,815	HKD	198,785	1.01
			439,240	2.24
Brazil				
Hapvida Participacoes e Investimentos S/A '144A'	13,129	BRL	87,764	0.45
Motiva Infraestrutura de Mobilidade SA	65,456	BRL	165,744	0.85
Raizen SA - Preference	292,142	BRL	87,531	0.45
Vale SA	6,985	BRL	67,367	0.34
YDUQS Participacoes SA	70,668	BRL	209,411	1.07
			617,817	3.16
Cayman Islands				
Alibaba Group Holding Ltd	60,072	HKD	840,763	4.29
Baidu Inc	19,300	HKD	205,078	1.05
Health & Happiness H&H International Holdings Ltd	162,000	HKD	235,515	1.20
PDD Holdings Inc ADR	627	USD	64,462	0.33
Tencent Holdings Ltd	6,700	HKD	428,777	2.19
Tongcheng Travel Holdings Ltd	86,800	HKD	216,603	1.11
Uni-President China Holdings Ltd	268,000	HKD	324,801	1.66
Vipshop Holdings Ltd ADR	17,213	USD	254,924	1.30
Zhen Ding Technology Holding Ltd	54,000	TWD	185,801	0.95
			2,756,724	14.08
Chile				
Sociedad Quimica y Minera de Chile SA ADR	4,320	USD	150,703	0.77
China				
Angang Steel Co Ltd 'H'	536,000	HKD	112,792	0.58
Baoshan Iron & Steel Co Ltd 'A'	176,700	CNY	162,373	0.83
China Construction Bank Corp 'H'	304,000	HKD	306,553	1.57
China Oilfield Services Ltd 'H'	162,000	HKD	133,203	0.68
China Petroleum & Chemical Corp 'H'	316,000	HKD	165,459	0.84
Gree Electric Appliances Inc of Zhuhai 'A'	17,994	CNY	112,643	0.58
Ping An Insurance Group Co of China Ltd 'H'	7,500	HKD	47,607	0.24
Sinopec Engineering Group Co Ltd 'H'	137,500	HKD	104,604	0.53
			1,145,234	5.85
Czech Republic				
Komerční Banka AS	6,838	CZK	327,442	1.67
Hong Kong				
Sun Art Retail Group Ltd	665,000	HKD	194,108	0.99
India				
Axis Bank Ltd	17,320	INR	242,063	1.24
GAIL India Ltd	67,728	INR	150,555	0.77
Gujarat State Petronet Ltd	21,154	INR	81,248	0.41

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
ICICI Bank Ltd	11,779	INR	198,406	1.01
Indus Towers Ltd	55,212	INR	271,503	1.39
IndusInd Bank Ltd	20,803	INR	211,233	1.08
Infosys Ltd ADR	16,100	USD	298,253	1.52
Mahanagar Gas Ltd	14,175	INR	245,221	1.25
PVR Inox Ltd	6,848	INR	77,561	0.40
Reliance Industries Ltd	14,453	INR	252,244	1.29
Shriram Finance Ltd	33,512	INR	275,174	1.41
			2,303,461	11.77
Indonesia				
Astra International Tbk PT	669,300	IDR	185,623	0.95
Bank Negara Indonesia Persero Tbk PT	746,700	IDR	189,494	0.96
Bank Rakyat Indonesia Persero Tbk PT	484,900	IDR	111,600	0.57
Semen Indonesia Persero Tbk PT	717,700	IDR	119,119	0.61
			605,836	3.09
Korea, Republic of (South Korea)				
E-MART Inc	2,619	KRW	165,612	0.84
GS Holdings Corp	6,493	KRW	224,278	1.14
Hana Financial Group Inc	5,735	KRW	365,974	1.87
Hankook Tire & Technology Co Ltd	5,533	KRW	162,682	0.83
Hyundai Mobis Co Ltd	1,502	KRW	318,887	1.63
Hyundai Steel Co	5,298	KRW	115,168	0.59
LG Display Co Ltd	29,684	KRW	196,973	1.01
			1,549,574	7.91
Luxembourg				
Ternium SA ADR	5,295	USD	161,948	0.83
Malaysia				
CIMB Group Holdings Bhd	17,300	MYR	27,903	0.14
Genting Malaysia Bhd	218,300	MYR	100,108	0.51
			128,011	0.65
Mexico				
Bolsa Mexicana de Valores SAB de CV	83,619	MXN	192,258	0.98
Fibra Uno Administracion SA de CV (REIT)	148,162	MXN	204,629	1.04
Gruma SAB de CV	9,985	MXN	171,908	0.88
Grupo Televisa SAB ADR	41,706	USD	95,298	0.49
Regional SAB de CV	19,542	MXN	164,455	0.84
			828,548	4.23
Philippines				
Ayala Land Inc	213,200	PHP	102,278	0.52
First Gen Corp	459,800	PHP	147,283	0.75
JG Summit Holdings Inc	236,900	PHP	84,240	0.43
Metropolitan Bank & Trust Co	105,430	PHP	135,699	0.70
			469,500	2.40
Poland				
KGHM Polska Miedz SA	2,331	PLN	82,777	0.42
Qatar				
Ooredoo QPSC	14,809	QAR	51,998	0.27
Saudi Arabia				
Saudi National Bank/The	18,342	SAR	176,623	0.90

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
South Africa				
Absa Group Ltd	20,783	ZAR	205,433	1.05
Naspers Ltd	1,581	ZAR	490,846	2.51
			<u>696,279</u>	<u>3.56</u>
Taiwan				
CTCI Corp	129,000	TWD	114,891	0.59
Formosa Plastics Corp	17,000	TWD	20,254	0.10
Largan Precision Co Ltd	2,000	TWD	163,062	0.83
Nanya Technology Corp	126,000	TWD	220,576	1.13
Taiwan Semiconductor Manufacturing Co Ltd	39,000	TWD	1,409,117	7.20
			<u>1,927,900</u>	<u>9.85</u>
Thailand				
Bangkok Bank PCL (Foreign Market)	42,400	THB	181,293	0.92
PTT PCL (Foreign Market)	84,100	THB	77,610	0.40
			<u>258,903</u>	<u>1.32</u>
Turkey				
Haci Omer Sabanci Holding AS	26,338	TRY	58,943	0.30
KOC Holding AS	11,931	TRY	46,145	0.24
			<u>105,088</u>	<u>0.54</u>
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	99,259	AED	364,048	1.86
Vietnam				
Asia Commercial Bank JSC	298,925	VND	243,759	1.25
Vietnam Prosperity JSC Bank	249,700	VND	176,902	0.90
			<u>420,661</u>	<u>2.15</u>
Total Shares			15,762,423	80.51
Other Transferable Securities				
SHARES				
Russia				
Sberbank of Russia PJSC*	1,603,549	RUB	–	–
Total Shares			<u>–</u>	<u>–</u>
Total Other Transferable Securities			<u>–</u>	<u>–</u>
Total Investments			17,865,433	91.25
Other Net Assets			<u>1,713,163</u>	<u>8.75</u>
Total Net Assets			19,578,596	100.00

* Position fair valued by the Management Company.

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	41,000	USD	41,000	0.29
Total Mutual Funds			41,000	0.29
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Argentina				
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2035	200,000	USD	135,000	0.95
Bahamas, The				
Bahamas Government International Bond 'REGS' 8.25% 24/6/2036	200,000	USD	202,250	1.42
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	3,000,000	BRL	498,952	3.51
Brazilian Government International Bond 6.625% 15/3/2035	200,000	USD	201,250	1.41
Brazilian Government International Bond 'KAIGDP' 7.125% 13/5/2054	200,000	USD	190,250	1.34
			890,452	6.26
British Virgin Islands				
Gerdau Trade Inc 5.75% 9/6/2035	500,000	USD	499,500	3.51
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	100,000	USD	97,535	0.68
Cayman Islands				
Alibaba Group Holding Ltd 'REGS' 5.25% 26/5/2035	200,000	USD	201,974	1.42
IHS Holding Ltd 'REGS' 7.875% 29/5/2030	200,000	USD	198,500	1.40
SAB AT1 Ltd 'EMTN' FRN (Perpetual)	200,000	USD	199,456	1.40
			599,930	4.22
Colombia				
Colombia Government International Bond 7.75% 7/11/2036	200,000	USD	194,500	1.37
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 8.25% 30/1/2037	200,000	USD	191,500	1.35
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.6% 1/6/2036	200,000	USD	201,500	1.42
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	10,000,000	DOP	169,104	1.19
			370,604	2.61
Germany				
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.625% 25/7/2025	500,000	PLN	137,783	0.97
Ghana				
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/7/2026	4,800	USD	4,644	0.03
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/1/2030	9,436	USD	7,843	0.05
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2029	48,400	USD	45,073	0.32
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2035	69,600	USD	53,592	0.38
			111,152	0.78

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Guatemala				
Guatemala Government Bond 'REGS' 6.6% 13/6/2036	200,000	USD	203,000	1.43
Hong Kong				
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	200,000	USD	188,500	1.33
Yanlord Land HK Co Ltd 5.125% 20/5/2026	200,000	USD	195,000	1.37
			383,500	2.70
India				
Piramal Finance Ltd 'EMTN' 7.8% 29/1/2028	200,000	USD	201,000	1.41
Indonesia				
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8% 15/12/2027	100,000	USD	96,875	0.68
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	197,460	USD	197,707	1.39
			294,582	2.07
Kazakhstan				
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	200,000	USD	183,504	1.29
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	30,000,000	INR	361,647	2.54
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	20,000,000	INR	234,261	1.65
			595,908	4.19
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	195,501	USD	195,500	1.37
Raizen Fuels Finance SA 'REGS' 6.7% 25/2/2037	200,000	USD	196,038	1.38
Saavi Energia Sarl 'REGS' 8.875% 10/2/2035	200,000	USD	207,500	1.46
			599,038	4.21
Malaysia				
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	500,000	MYR	115,858	0.81
Public Islamic Bank Bhd 'IMTN' 4.5% 17/12/2027	100,000	MYR	24,231	0.17
Tenaga Nasional Bhd 'IMTN' 3.92% 24/11/2028	550,000	MYR	132,084	0.93
			272,173	1.91
Mauritius				
HTA Group Ltd/Mauritius 'REGS' 7.5% 4/6/2029	200,000	USD	204,750	1.44
Mexico				
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	200,000	USD	196,293	1.38
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	198,850	USD	203,008	1.43
Mexico Government International Bond 6.625% 29/1/2038	200,000	USD	201,246	1.41
Petroleos Mexicanos 7.69% 23/1/2050	200,000	USD	155,750	1.09
			756,297	5.31
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	200,000	USD	196,984	1.38
Trade & Development Bank of Mongolia LLC 8.5% 23/12/2027	200,000	USD	191,750	1.35
			388,734	2.73
Nigeria				
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	200,000	USD	200,250	1.41
Peru				
Peruvian Government International Bond 5.875% 8/8/2054	200,000	USD	193,069	1.36
Peruvian Government International Bond 'REGS' 7.6% 12/8/2039	600,000	PEN	179,269	1.26
Volcan Cia Minera SAA 'REGS' 8.75% 24/1/2030	300,000	USD	298,500	2.10
			670,838	4.72

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippines				
Philippine Government International Bond 6.25% 14/1/2036	10,000,000	PHP	172,629	1.21
Poland				
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	200,000	USD	197,334	1.39
Romania				
Romania Government Bond 3.5% 25/11/2025	200,000	RON	45,483	0.32
Romania Government Bond 6.3% 26/4/2028	200,000	RON	44,893	0.32
Romanian Government International Bond 'REGS' 6% 25/5/2034	200,000	USD	191,183	1.34
			281,559	1.98
Serbia				
Serbia International Bond 'REGS' 6% 12/6/2034	200,000	USD	201,500	1.42
Singapore				
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	250,000	SGD	76,968	0.54
South Africa				
Republic of South Africa Government Bond 8.875% 28/2/2035	5,000,000	ZAR	262,612	1.85
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	163,974	USD	153,316	1.08
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	20,718	USD	18,335	0.13
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	40,638	USD	32,409	0.23
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	27,440	USD	18,591	0.13
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	19,044	USD	15,283	0.11
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	38,104	USD	30,483	0.21
			268,417	1.89
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	200,000	USD	197,529	1.39
Asian Development Bank 'GMTN' 37.5% 9/7/2026	4,000,000	TRY	99,527	0.70
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 26/1/2026	10,000,000	TRY	203,296	1.43
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 22/6/2026	5,000,000	TRY	89,980	0.63
European Bank for Reconstruction & Development 'GMTN' 5.125% 1/5/2027	2,000,000,000	IDR	121,360	0.85
International Bank for Reconstruction & Development (Zero Coupon) 0% 29/5/2035	5,000,000	ZAR	118,363	0.83
International Finance Corp 'EMTN' 3.59% 26/2/2026	1,000,000,000	COP	235,312	1.66
			1,065,367	7.49
Trinidad and Tobago				
Trinidad Generation UnLtd 'REGS' 7.75% 16/6/2033	200,000	USD	204,000	1.43
Turkey				
Akbank TAS 'REGS' FRN (Perpetual)	250,000	USD	254,688	1.79
Limak Yenilenebilir Enerji AS 'REGS' 9.625% 12/8/2030	300,000	USD	294,928	2.08
Turkiye Government International Bond 7.25% 29/5/2032	200,000	USD	200,500	1.41
			750,116	5.28

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ukraine				
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2030	5,252	USD	2,501	0.02
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2034	19,626	USD	7,532	0.05
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2035	16,585	USD	7,712	0.05
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2036	13,821	USD	6,444	0.04
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2034	43,266	USD	22,120	0.16
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2035	33,651	USD	16,868	0.12
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2036	19,229	USD	9,518	0.07
			<u>72,695</u>	<u>0.51</u>
United Arab Emirates				
Aldar Properties PJSC FRN 15/4/2055	250,000	USD	255,300	1.80
United Kingdom				
Liquid Telecommunications Financing Plc 'REGS' 5.5% 4/9/2026	200,000	USD	169,250	1.19
Trident Energy Finance Plc 'REGS' 12.5% 30/11/2029	300,000	USD	300,000	2.11
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	300,000	USD	309,750	2.18
			<u>779,000</u>	<u>5.48</u>
Uruguay				
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	10,000,000	UYU	245,133	1.72
Uzbekistan				
Navoi Mining & Metallurgical Combinat 'REGS' 6.95% 17/10/2031	200,000	USD	204,500	1.44
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	200,000	USD	204,250	1.44
			<u>408,750</u>	<u>2.88</u>
Total Bonds			<u>13,625,160</u>	<u>95.81</u>
Total Investments			<u>13,666,160</u>	<u>96.10</u>
Other Net Assets			554,025	3.90
Total Net Assets			<u><u>14,220,185</u></u>	<u><u>100.00</u></u>

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	14,378	USD	2,989,042	1.89
iShares Core S&P 500 UCITS ETF - ETF	10,770	USD	7,104,969	4.48
iShares MSCI Canada UCITS ETF - ETF	8,515	USD	1,998,981	1.26
iShares MSCI China UCITS ETF - ETF	24,798	USD	136,786	0.09
iShares MSCI EM IMI Screened UCITS ETF - ETF	1,286,983	USD	9,693,556	6.12
iShares MSCI Europe ESG Screened UCITS ETF - ETF	1,418,121	EUR	15,019,192	9.48
iShares MSCI Japan Screened UCITS ETF - ETF	729,256	USD	5,409,621	3.41
iShares MSCI USA Screened UCITS ETF - ETF	549,664	USD	7,010,415	4.42
SPDR S&P 500 Leaders UCITS ETF - ETF	103,824	EUR	4,528,907	2.86
SPDR S&P 500 UCITS ETF - ETF	6,785	USD	4,193,334	2.64
			58,084,803	36.65
Luxembourg				
Eastspring Investments - Global Dynamic Growth Equity Fund*	678,138	USD	17,815,033	11.24
Eastspring Investments - Global Multi Factor Equity Fund*	905,006	USD	12,969,731	8.19
Eastspring Investments - World Value Equity Fund*	344,701	USD	17,590,259	11.10
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	19,271,001	USD	19,271,001	12.16
Xtrackers CSI300 Swap UCITS ETF - ETF	43,516	USD	686,030	0.43
			68,332,054	43.12
Total Mutual Funds			126,416,857	79.77
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% 14/8/2025	14,500,000	USD	14,422,154	9.10
United States Treasury Bill (Zero Coupon) 0% 4/9/2025	10,000,000	USD	9,922,639	6.26
			24,344,793	15.36
Total Bonds			24,344,793	15.36
Other Transferable Securities				
SHARES				
Cyprus				
TCS Group Holding Plc GDR**	245	RUB	-	-
Netherlands				
Nebius Group NV - Class A**	412	RUB	-	-
Russia				
Gazprom PJSC**	17,227	RUB	-	-
GMK Norilskiy Nickel PAO**	6,600	RUB	-	-
LUKOIL PJSC**	493	RUB	-	-
Novatek PJSC**	1,080	RUB	-	-
Sberbank of Russia PJSC**	8,908	RUB	-	-
Surgutneftegas PAO - Preference**	38,306	RUB	-	-
Tatneft PJSC**	2,981	RUB	-	-
			-	-

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

** Position fair valued by the Management Company.

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
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			150,761,694	95.13
Other Net Assets			7,714,623	4.87
Total Net Assets			158,476,317	100.00

** Position fair valued by the Management Company.

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	650,010	USD	650,010	0.20
Total Mutual Funds			650,010	0.20
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Austria				
EVN AG	20,547	EUR	562,207	0.17
Bermuda				
Hongkong Land Holdings Ltd	31,000	USD	178,792	0.05
Brazil				
BB Seguridade Participacoes SA	95,658	BRL	624,774	0.19
Petroleo Brasileiro SA - Petrobras - Preference	48,108	BRL	274,483	0.08
Santos Brasil Participacoes SA	837,630	BRL	2,107,231	0.65
			3,006,488	0.92
Canada				
Enbridge Inc	5,810	CAD	259,509	0.08
Cayman Islands				
China Resources Microelectronics Ltd	164,970	CNY	1,084,412	0.33
China				
Agricultural Bank of China Ltd 'A'	1,603,000	CNY	1,314,465	0.40
Bank of China Ltd 'H'	2,591,000	HKD	1,504,709	0.46
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	76,960	CNY	335,302	0.10
China Yangtze Power Co Ltd 'A'	1,257,600	CNY	5,287,592	1.62
COSCO SHIPPING Holdings Co Ltd 'A'	1,510,300	CNY	3,165,556	0.97
Daqin Railway Co Ltd 'A'	2,113,100	CNY	1,943,812	0.60
Fuyao Glass Industry Group Co Ltd 'A'	123,400	CNY	981,565	0.30
Jointown Pharmaceutical Group Co Ltd 'A'	502,600	CNY	360,239	0.11
Kweichow Moutai Co Ltd 'A'	7,354	CNY	1,442,398	0.44
PICC Property & Casualty Co Ltd 'H'	900,000	HKD	1,743,594	0.53
Sinopharm Group Co Ltd 'H'	69,200	HKD	161,878	0.05
Yunnan Baiyao Group Co Ltd 'A'	138,600	CNY	1,077,838	0.33
Zhejiang Weixing Industrial Development Co Ltd 'A'	142,500	CNH	217,022	0.07
			19,535,970	5.98
Denmark				
Tryg A/S	44,944	DKK	1,153,429	0.35
France				
Danone SA	48,203	EUR	3,907,649	1.20
Orange SA	67,514	EUR	1,018,201	0.31
Sanofi SA	1,418	EUR	137,002	0.04
Sodexo SA	14,318	EUR	876,657	0.27
TotalEnergies SE	31,406	EUR	1,920,338	0.59
			7,859,847	2.41
Germany				
Deutsche Telekom AG	26,984	EUR	978,335	0.30
Henkel AG & Co KGaA - Preference	10,117	EUR	790,986	0.24
Scout24 SE '144A'	12,193	EUR	1,675,983	0.52
			3,445,304	1.06

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Greece				
Athens International Airport SA	23,069	EUR	264,245	0.08
Guernsey				
Amdocs Ltd	54,320	USD	4,958,330	1.52
Hong Kong				
Cathay Pacific Airways Ltd	565,000	HKD	769,871	0.23
CLP Holdings Ltd	516,000	HKD	4,343,731	1.33
Hong Kong & China Gas Co Ltd	338,000	HKD	283,836	0.09
			5,397,438	1.65
India				
Bharti Airtel Ltd	88,852	INR	2,084,691	0.64
Embassy Office Parks REIT (Units) (REIT)	103,265	INR	469,142	0.14
HCL Technologies Ltd	262,772	INR	5,291,554	1.62
Infosys Ltd	187,185	INR	3,490,860	1.07
Maruti Suzuki India Ltd	10,316	INR	1,491,189	0.46
Nazara Technologies Ltd	10,873	INR	165,141	0.05
Petronet LNG Ltd	59,406	INR	209,002	0.06
Power Grid Corp of India Ltd	162,906	INR	569,518	0.17
Sanofi India Ltd	2,678	INR	199,141	0.06
State Bank of India	28,935	INR	277,066	0.08
Sun TV Network Ltd	25,752	INR	179,541	0.06
Tata Consultancy Services Ltd	128,488	INR	5,180,268	1.59
Tech Mahindra Ltd	82,581	INR	1,623,422	0.50
United Breweries Ltd	7,635	INR	173,956	0.05
Wipro Ltd	565,664	INR	1,750,318	0.54
			23,154,809	7.09
Indonesia				
Bank Central Asia Tbk PT	2,307,700	IDR	1,231,529	0.37
Indofood CBP Sukses Makmur Tbk PT	390,000	IDR	252,431	0.08
Indofood Sukses Makmur Tbk PT	378,700	IDR	189,595	0.06
Japfa Comfeed Indonesia Tbk PT	1,316,200	IDR	123,001	0.04
			1,796,556	0.55
Ireland				
Accenture Plc - Class A	9,687	USD	2,873,552	0.88
Israel				
Bank Hapoalim BM	115,386	ILS	2,195,073	0.67
Check Point Software Technologies Ltd	2,757	USD	604,955	0.19
			2,800,028	0.86
Japan				
Canon Inc	100,200	JPY	2,905,271	0.89
Canon Marketing Japan Inc	10,700	JPY	391,596	0.12
Citizen Watch Co Ltd	69,700	JPY	411,629	0.12
K's Holdings Corp	18,400	JPY	186,462	0.06
MIXI Inc	7,800	JPY	187,609	0.06
NTT Inc	775,300	JPY	827,402	0.25
SoftBank Corp	1,546,000	JPY	2,384,066	0.73
			7,294,035	2.23
Korea, Republic of (South Korea)				
Cheil Worldwide Inc	131,576	KRW	1,951,709	0.60
Grand Korea Leisure Co Ltd	35,623	KRW	398,931	0.12
Hite Jinro Co Ltd	46,293	KRW	706,592	0.22
HMM Co Ltd	20,780	KRW	346,588	0.11

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Industrial Bank of Korea	21,759	KRW	294,192	0.09
Kangwon Land Inc	80,367	KRW	1,089,812	0.33
Korean Reinsurance Co	28,262	KRW	214,452	0.06
			<u>5,002,276</u>	<u>1.53</u>
Kuwait				
Mobile Telecommunications Co KSCP	255,171	KWD	402,905	0.12
National Bank of Kuwait SAKP	228,294	KWD	745,508	0.23
			<u>1,148,413</u>	<u>0.35</u>
Luxembourg				
Spotify Technology SA	559	USD	425,108	0.13
Malaysia				
Hong Leong Bank Bhd	80,300	MYR	373,827	0.11
Malayan Banking Bhd	149,100	MYR	343,451	0.11
MISC Bhd	680,900	MYR	1,228,838	0.38
			<u>1,946,116</u>	<u>0.60</u>
Multinational				
HK Electric Investments & HK Electric Investments Ltd	949,500	HKD	693,180	0.21
Netherlands				
Koninklijke KPN NV	213,885	EUR	1,038,129	0.32
Norway				
Equinor ASA	7,062	NOK	177,267	0.05
Protector Forsikring ASA	5,052	NOK	213,601	0.07
			<u>390,868</u>	<u>0.12</u>
Philippines				
Aboitiz Power Corp	297,900	PHP	216,371	0.07
Bank of the Philippine Islands	205,457	PHP	474,185	0.14
			<u>690,556</u>	<u>0.21</u>
Portugal				
Galp Energia SGPS SA	9,735	EUR	177,731	0.05
Qatar				
Qatar National Bank QPSC	237,938	QAR	1,134,313	0.35
Saudi Arabia				
Jarir Marketing Co	88,352	SAR	295,355	0.09
Saudi Arabian Oil Co '144A'	737,875	SAR	4,786,160	1.47
			<u>5,081,515</u>	<u>1.56</u>
Singapore				
ComfortDelGro Corp Ltd	315,600	SGD	354,085	0.11
Oversea-Chinese Banking Corp Ltd	301,900	SGD	3,864,197	1.18
Singapore Airlines Ltd	204,600	SGD	1,117,983	0.34
			<u>5,336,265</u>	<u>1.63</u>
Spain				
Bankinter SA	42,156	EUR	542,156	0.17
Repsol SA	78,746	EUR	1,146,070	0.35
			<u>1,688,226</u>	<u>0.52</u>

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Switzerland				
Novartis AG	27,210	CHF	3,268,683	1.00
Roche Holding AG	2,849	CHF	925,178	0.28
Zurich Insurance Group AG	2,095	CHF	1,452,063	0.45
			5,645,924	1.73
Taiwan				
Chunghwa Telecom Co Ltd	1,229,000	TWD	5,681,057	1.74
Everlight Electronics Co Ltd	611,000	TWD	1,469,294	0.45
Far EasTone Telecommunications Co Ltd	358,000	TWD	1,097,443	0.34
First Financial Holding Co Ltd	207,000	TWD	205,520	0.06
Global Mixed Mode Technology Inc	26,000	TWD	191,836	0.06
Greatek Electronics Inc	1,068,000	TWD	2,110,116	0.65
Holy Stone Enterprise Co Ltd	61,000	TWD	162,742	0.05
MediaTek Inc	11,000	TWD	469,629	0.14
Mega Financial Holding Co Ltd	210,000	TWD	294,825	0.09
Novatek Microelectronics Corp	127,000	TWD	2,368,249	0.73
President Chain Store Corp	127,000	TWD	1,115,030	0.34
Radiant Opto-Electronics Corp	660,000	TWD	3,039,325	0.93
Realtek Semiconductor Corp	43,000	TWD	833,370	0.25
Uni-President Enterprises Corp	320,000	TWD	886,328	0.27
United Microelectronics Corp	736,000	TWD	1,108,057	0.34
Vanguard International Semiconductor Corp	72,000	TWD	247,635	0.08
			21,280,456	6.52
Thailand				
PTT PCL NVDR	1,731,900	THB	1,598,019	0.49
Turkey				
BIM Birlesik Magazalar AS	13,932	TRY	174,714	0.05
Migros Ticaret AS	16,959	TRY	211,288	0.07
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	509,782	TRY	348,214	0.11
			734,216	0.23
United Arab Emirates				
Dubai Islamic Bank PJSC	314,497	AED	776,201	0.24
Emaar Properties PJSC	344,932	AED	1,277,344	0.39
Emirates Telecommunications Group Co PJSC	74,065	AED	355,075	0.11
			2,408,620	0.74
United States				
Abbott Laboratories	22,314	USD	3,015,626	0.92
AbbVie Inc	25,423	USD	4,664,866	1.43
Alphabet Inc - Class A	23,035	USD	4,097,466	1.26
Ameren Corp	4,209	USD	401,665	0.12
American Electric Power Co Inc	12,192	USD	1,248,034	0.38
Amgen Inc	2,348	USD	653,073	0.20
AT&T Inc	105,533	USD	3,019,299	0.92
Automatic Data Processing Inc	3,014	USD	919,406	0.28
Becton Dickinson & Co	2,133	USD	364,636	0.11
Berkshire Hathaway Inc - Class B	2,498	USD	1,214,603	0.37
Bristol-Myers Squibb Co	48,771	USD	2,255,903	0.69
Cencora Inc	21,858	USD	6,579,039	2.02
Chevron Corp	15,168	USD	2,173,119	0.67
Cigna Group/The	11,332	USD	3,715,649	1.14
Cisco Systems Inc	15,377	USD	1,065,934	0.33
CME Group Inc	14,716	USD	4,031,007	1.23
Coca-Cola Co/The	67,293	USD	4,729,352	1.45
Cognizant Technology Solutions Corp	40,488	USD	3,161,708	0.97
Colgate-Palmolive Co	53,399	USD	4,773,337	1.46
Comcast Corp	4,767	USD	168,966	0.05

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
ConocoPhillips	5,811	USD	521,072	0.16
Consolidated Edison Inc	35,428	USD	3,539,080	1.08
Diamondback Energy Inc	3,809	USD	526,670	0.16
Duke Energy Corp	44,380	USD	5,186,247	1.59
Elevance Health Inc	7,165	USD	2,746,416	0.84
Evergy Inc	12,612	USD	860,643	0.26
Exxon Mobil Corp	20,595	USD	2,231,674	0.68
FirstEnergy Corp	27,184	USD	1,082,195	0.33
General Dynamics Corp	9,699	USD	2,826,095	0.87
General Mills Inc	68,915	USD	3,519,489	1.08
HealthEquity Inc	9,915	USD	1,050,445	0.32
Home Depot Inc/The	562	USD	207,083	0.06
International Business Machines Corp	20,183	USD	5,904,537	1.81
Johnson & Johnson	35,084	USD	5,331,365	1.63
JPMorgan Chase & Co	3,420	USD	995,117	0.31
Keurig Dr Pepper Inc	58,334	USD	1,916,855	0.59
Kimberly-Clark Corp	39,095	USD	4,995,168	1.53
Kraft Heinz Co/The	18,851	USD	481,266	0.15
Marsh & McLennan Cos Inc	13,444	USD	2,919,365	0.89
McDonald's Corp	17,459	USD	5,115,487	1.57
McKesson Corp	3,226	USD	2,340,463	0.72
Merck & Co Inc	64,380	USD	5,056,405	1.55
Microsoft Corp	11,788	USD	5,857,811	1.79
Molson Coors Beverage Co - Class B	3,844	USD	182,359	0.06
Mondelez International Inc	11,233	USD	754,184	0.23
Motorola Solutions Inc	8,991	USD	3,779,906	1.16
Northrop Grumman Corp	9,043	USD	4,467,242	1.37
O'Reilly Automotive Inc	2,535	USD	226,984	0.07
PepsiCo Inc	22,835	USD	2,991,613	0.92
Pfizer Inc	8,370	USD	202,721	0.06
Procter & Gamble Co/The	31,165	USD	4,960,845	1.52
Progressive Corp/The	19,170	USD	5,085,418	1.56
QUALCOMM Inc	6,696	USD	1,058,805	0.32
Quest Diagnostics Inc	20,873	USD	3,717,899	1.14
Realty Income Corp (REIT)	6,005	USD	342,705	0.11
Republic Services Inc - Class A	9,997	USD	2,444,366	0.75
Roper Technologies Inc	9,663	USD	5,442,298	1.67
RTX Corp	44,372	USD	6,479,643	1.98
Southern Co/The (Units)	41,774	USD	3,801,434	1.16
Sysco Corp	2,340	USD	176,670	0.05
TJX Cos Inc/The	28,449	USD	3,514,874	1.08
UnitedHealth Group Inc	11,674	USD	3,588,004	1.10
Unum Group	3,873	USD	312,900	0.10
VeriSign Inc	10,746	USD	3,103,660	0.95
Verizon Communications Inc	75,372	USD	3,222,530	0.99
Visa Inc - Class A	1,093	USD	385,829	0.12
Waste Management Inc	5,293	USD	1,208,815	0.37
WEC Energy Group Inc	1,493	USD	154,167	0.05
Welltower Inc (REIT)	6,325	USD	960,072	0.29
Xcel Energy Inc	45,209	USD	3,045,278	0.93
			183,074,857	56.08
Total Shares			325,119,739	99.58

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
Russia				
Surgutneftegas PAO - Preference*	1,233,900	RUB	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			325,769,749	99.78
Other Net Assets			713,457	0.22
Total Net Assets			326,483,206	100.00

* Position fair valued by the Management Company.

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares \$ Corp Bond ESG SRI UCITS ETF - ETF	576,997	USD	2,466,604	3.27
iShares Core Global Aggregate Bond UCITS ETF - ETF	1,400,938	USD	6,295,115	8.34
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	2,667	USD	554,443	0.74
iShares Core S&P 500 UCITS ETF - ETF	6,050	USD	3,991,185	5.29
iShares Global Aggregate Bond ESG SRI UCITS ETF - ETF	2,467,541	USD	10,311,854	13.67
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	7,346	USD	657,614	0.87
iShares MSCI Canada UCITS ETF - ETF	2,986	USD	700,993	0.93
iShares MSCI China UCITS ETF - ETF	48,167	USD	265,689	0.35
iShares MSCI Japan ESG Screened UCITS ETF - ETF	153,053	EUR	1,136,186	1.51
iShares MSCI USA Screened UCITS ETF - ETF	72,952	USD	930,430	1.23
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	73,293	USD	953,102	1.26
			28,263,215	37.46
Luxembourg				
Eastspring Investments - Global Dynamic Growth Equity Fund*	202,979	USD	5,332,368	7.07
Eastspring Investments - Global Multi Factor Equity Fund*	809,914	USD	11,606,963	15.39
Eastspring Investments - World Value Equity Fund*	101,513	USD	5,180,274	6.87
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	10	USD	10	0.00
Xtrackers CSI300 Swap UCITS ETF - ETF	95,944	USD	1,512,557	2.00
Xtrackers II ESG Global Aggregate Bond UCITS ETF - ETF	206,232	GBP	8,256,918	10.94
			31,889,090	42.27
Total Mutual Funds			60,152,305	79.73
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% 14/8/2025	8,200,000	USD	8,155,977	10.81
United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035	1,502,200	USD	1,551,528	2.06
			9,707,505	12.87
Total Bonds			9,707,505	12.87
Other Transferable Securities				
SHARES				
Greece				
FF Group**	1,188	EUR	-	-
Total Shares			-	-
Total Other Transferable Securities			-	-
Total Investments			69,859,810	92.60
Other Net Assets			5,581,397	7.40
Total Net Assets			75,441,207	100.00

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

** Position fair valued by the Management Company.

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

GLOBAL MULTI ASSET BALANCED FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	10	USD	10	0.00
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	2,791	USD	249,850	4.48
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	2,297	USD	105,892	1.90
iShares MSCI China UCITS ETF - ETF	2,849	USD	15,715	0.28
iShares MSCI EM ESG Enhanced CTB UCITS ETF - ETF	62,163	EUR	418,124	7.50
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	10,689	USD	61,750	1.11
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	16,127	USD	209,716	3.76
			<u>1,061,057</u>	<u>19.03</u>
Luxembourg				
Eastspring Investments - Asia Opportunities Equity Fund*	24,481	USD	248,751	4.46
Eastspring Investments - Asia Select Bond Fund*	71,350	USD	843,615	15.13
Eastspring Investments - Asian Dynamic Fund*	7,153	USD	253,892	4.56
Eastspring Investments - Asian Multi Factor Equity Fund*	24,328	USD	343,639	6.16
Eastspring Investments - Global Dynamic Growth Equity Fund*	14,242	USD	374,146	6.71
Eastspring Investments - Global Emerging Markets Bond Fund*	49,862	USD	895,779	16.07
Eastspring Investments - Global Multi Factor Equity Fund*	31,175	USD	446,768	8.01
Eastspring Investments - US High Yield Bond Fund*	10,766	USD	308,867	5.54
Eastspring Investments - US Investment Grade Bond Fund*	1,727	USD	46,580	0.84
Eastspring Investments - World Value Equity Fund*	6,723	USD	343,082	6.16
Xtrackers CSI300 Swap UCITS ETF - ETF	4,924	USD	77,627	1.39
			<u>4,182,746</u>	<u>75.03</u>
Total Mutual Funds			5,243,803	94.06
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035	75,400	USD	77,876	1.40
Total Bonds			<u>77,876</u>	<u>1.40</u>
Total Investments			5,321,679	95.46
Other Net Assets			253,170	4.54
Total Net Assets			<u>5,574,849</u>	<u>100.00</u>

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

GLOBAL MULTI ASSET CONSERVATIVE FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	33,000	USD	33,000	0.61
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	1,631	USD	146,007	2.69
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	2,706	USD	124,747	2.29
iShares MSCI China UCITS ETF - ETF	2,796	USD	15,423	0.28
iShares MSCI EM ESG Enhanced CTB UCITS ETF - ETF	6,948	EUR	46,734	0.86
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	13,276	USD	76,695	1.41
iShares USD Treasury Bond 20+yr UCITS ETF - ETF	30,415	USD	98,225	1.81
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	18,853	USD	245,164	4.51
			785,995	14.46
Luxembourg				
Eastspring Investments - Asia Opportunities Equity Fund*	8,929	USD	90,721	1.67
Eastspring Investments - Asia Select Bond Fund*	53,379	USD	631,137	11.61
Eastspring Investments - Asian Bond Fund*	10,583	USD	269,009	4.95
Eastspring Investments - Asian Dynamic Fund*	2,384	USD	84,631	1.56
Eastspring Investments - Asian Multi Factor Equity Fund*	9,013	USD	127,309	2.34
Eastspring Investments - Global Dynamic Growth Equity Fund*	10,414	USD	273,575	5.03
Eastspring Investments - Global Emerging Markets Bond Fund*	54,822	USD	984,871	18.12
Eastspring Investments - Global Multi Factor Equity Fund*	23,719	USD	339,924	6.25
Eastspring Investments - US High Yield Bond Fund*	10,943	USD	313,965	5.77
Eastspring Investments - US Investment Grade Bond Fund*	30,425	USD	820,423	15.09
Eastspring Investments - World Value Equity Fund*	5,233	USD	267,035	4.91
Xtrackers CSI300 Swap UCITS ETF - ETF	6,068	USD	95,662	1.76
			4,298,262	79.06
Total Mutual Funds			5,084,257	93.52
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035	91,900	USD	94,918	1.75
Total Bonds			94,918	1.75
Total Investments			5,179,175	95.27
Other Net Assets			257,028	4.73
Total Net Assets			5,436,203	100.00

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

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

GLOBAL MULTI ASSET DYNAMIC FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	1,500	USD	1,500	0.03
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	2,396	USD	214,490	3.69
iShares MSCI China UCITS ETF - ETF	4,866	USD	26,841	0.46
iShares MSCI EM ESG Enhanced CTB UCITS ETF - ETF	23,823	EUR	160,239	2.75
iShares MSCI EM UCITS ETF USD Acc - ETF	1,782	USD	80,421	1.38
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	12,687	USD	164,982	2.83
			<u>648,473</u>	<u>11.14</u>
Luxembourg				
Eastspring Investments - Asia Opportunities Equity Fund*	34,346	USD	348,979	5.99
Eastspring Investments - Asian Dynamic Fund*	9,848	USD	349,570	6.00
Eastspring Investments - Asian Multi Factor Equity Fund*	33,843	USD	478,033	8.21
Eastspring Investments - Global Dynamic Growth Equity Fund*	28,967	USD	760,973	13.07
Eastspring Investments - Global Emerging Markets Bond Fund*	33,772	USD	606,716	10.42
Eastspring Investments - Global Multi Factor Equity Fund*	63,355	USD	907,941	15.60
Eastspring Investments - US High Yield Bond Fund*	13,309	USD	381,834	6.56
Eastspring Investments - World Value Equity Fund*	13,834	USD	705,950	12.13
Xtrackers CSI300 Swap UCITS ETF - ETF	9,400	USD	148,191	2.55
			<u>4,688,187</u>	<u>80.53</u>
Total Mutual Funds			<u>5,336,660</u>	<u>91.67</u>
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035	144,300	USD	149,039	2.56
Total Bonds			<u>149,039</u>	<u>2.56</u>
Total Investments			<u>5,485,699</u>	<u>94.23</u>
Other Net Assets			<u>336,102</u>	<u>5.77</u>
Total Net Assets			<u><u>5,821,801</u></u>	<u><u>100.00</u></u>

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares JP Morgan Advanced \$ EM Bond UCITS ETF - ETF	496,974	USD	2,127,049	4.22
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	50,843	USD	2,343,862	4.65
iShares MSCI China UCITS ETF - ETF	53,174	USD	293,308	0.58
iShares MSCI EM ESG Enhanced CTB UCITS ETF - ETF	155,960	EUR	1,049,025	2.08
iShares Physical Gold ETC - ETF	15,042	USD	959,830	1.91
Xtrackers USD High Yield Corporate Bond UCITS ETF - ETF	174,920	USD	2,274,660	4.52
			<u>9,047,734</u>	<u>17.96</u>
Luxembourg				
Eastspring Investments - Asia Select Bond Fund*	127,046	USD	1,502,145	2.98
Eastspring Investments - Global Dynamic Growth Equity Fund*	176,289	USD	4,631,193	9.20
Eastspring Investments - Global Emerging Markets Bond Fund*	177,922	USD	3,196,368	6.35
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	283,672	USD	3,161,098	6.28
Eastspring Investments - Global Multi Factor Equity Fund*	416,427	USD	5,967,861	11.85
Eastspring Investments - US High Yield Bond Fund*	162,719	USD	4,668,441	9.27
Eastspring Investments - World Value Equity Fund*	90,016	USD	4,593,547	9.12
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	2,923,010	USD	2,923,010	5.80
Xtrackers CSI300 Swap UCITS ETF - ETF	100,098	USD	1,578,045	3.13
			<u>32,221,708</u>	<u>63.98</u>
Total Mutual Funds			41,269,442	81.94
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United States				
United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035	1,917,500	USD	1,980,465	3.93
United States Treasury Note/Bond 3.875% 31/3/2027	1,309,600	USD	1,311,493	2.60
United States Treasury Note/Bond 4.25% 15/2/2054	1,197,900	USD	1,088,638	2.16
United States Treasury Note/Bond 4.5% 15/11/2054	2,454,200	USD	2,331,298	4.63
			<u>6,711,894</u>	<u>13.32</u>
Total Bonds			6,711,894	13.32
Total Investments			47,981,336	95.26
Other Net Assets			<u>2,384,990</u>	<u>4.74</u>
Total Net Assets			50,366,326	100.00

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

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

GLOBAL MULTI FACTOR EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	408,010	USD	408,010	0.74
Total Mutual Funds			408,010	0.74
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
AGL Energy Ltd	30,565	AUD	194,630	0.35
Insurance Australia Group Ltd	5,290	AUD	31,238	0.06
Judo Capital Holdings Ltd	29,330	AUD	30,028	0.05
Metcash Ltd	15,877	AUD	40,643	0.07
Perseus Mining Ltd	11,106	AUD	24,791	0.05
			321,330	0.58
Austria				
BAWAG Group AG '144A'	585	EUR	73,830	0.13
Belgium				
Cofinimmo SA (REIT)	1,891	EUR	171,512	0.31
Colruyt Group N.V	2,190	EUR	94,593	0.17
			266,105	0.48
Bermuda				
Arch Capital Group Ltd	1,983	USD	180,116	0.33
Kunlun Energy Co Ltd	188,000	HKD	182,494	0.33
			362,610	0.66
Brazil				
Ambev SA	43,551	BRL	104,867	0.19
Banco Bradesco SA - Preference	97,640	BRL	298,792	0.54
BB Seguridade Participacoes SA	26,935	BRL	175,921	0.32
Cia De Sanena Do Parana	6,907	BRL	47,863	0.09
Embraer SA	7,579	BRL	106,521	0.19
Marfrig Global Foods SA	13,159	BRL	53,947	0.10
			787,911	1.43
Canada				
Constellation Software Inc/Canada	19	CAD	69,078	0.13
Fairfax Financial Holdings Ltd	20	CAD	35,845	0.07
iA Financial Corp Inc	3,365	CAD	365,994	0.66
IGM Financial Inc	2,002	CAD	63,006	0.11
Manulife Financial Corp	2,060	CAD	65,751	0.12
MDA Space Ltd	1,389	CAD	36,247	0.07
Quebecor Inc	8,957	CAD	270,231	0.49
Shopify Inc	397	CAD	45,648	0.08
Thomson Reuters Corp	577	CAD	114,682	0.21
			1,066,482	1.94
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd	83,200	HKD	142,447	0.26
FinVolution Group ADR	6,240	USD	60,216	0.11
Giant Biogene Holding Co Ltd '144A'	14,400	HKD	105,979	0.19
JD Logistics Inc '144A'	30,200	HKD	50,648	0.09
Pop Mart International Group Ltd '144A'	15,000	HKD	509,375	0.93
Qifu Technology Inc ADR	1,727	USD	74,883	0.14

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SITC International Holdings Co Ltd	11,000	HKD	35,236	0.06
WH Group Ltd '144A'	34,500	HKD	33,192	0.06
Wynn Macau Ltd	70,800	HKD	48,888	0.09
			<u>1,060,864</u>	<u>1.93</u>
China				
Beijing Enlight Media Co Ltd 'A'	39,400	CNY	110,968	0.20
COSCO SHIPPING Holdings Co Ltd 'A'	36,500	CNY	76,503	0.14
Guosen Securities Co Ltd 'A'	17,200	CNY	27,607	0.05
Huaan Securities Co Ltd 'A'	59,200	CNY	48,041	0.09
IEIT Systems Co Ltd 'A'	3,500	CNY	24,719	0.04
OmniVision Integrated Circuits Group Inc 'A'	3,400	CNY	60,436	0.11
PetroChina Co Ltd 'H'	32,000	HKD	27,532	0.05
Rockchip Electronics Co Ltd 'A'	1,600	CNY	33,802	0.06
Sany Heavy Industry Co Ltd 'A'	23,600	CNY	59,048	0.11
Victory Giant Technology Huizhou Co Ltd 'A'	2,300	CNY	43,145	0.08
Wangsu Science & Technology Co Ltd 'A'	18,300	CNY	27,259	0.05
WuXi AppTec Co Ltd 'A'	7,000	CNY	67,779	0.12
Yangzhou Yangjie Electronic Technology Co Ltd 'A'	7,300	CNY	52,680	0.10
Zhejiang Expressway Co Ltd 'H'	76,000	HKD	69,868	0.13
			<u>729,387</u>	<u>1.33</u>
Denmark				
NKT A/S	2,900	DKK	234,342	0.43
Finland				
Kemira Oyj	1,115	EUR	25,635	0.05
Wartsila OYJ Abp	11,177	EUR	260,312	0.47
			<u>285,947</u>	<u>0.52</u>
France				
Eiffage SA	3,059	EUR	425,671	0.77
Gaztransport Et Technigaz SA	1,591	EUR	314,146	0.57
Klepierre SA (REIT)	13,647	EUR	533,807	0.97
Teleperformance SE	879	EUR	84,565	0.16
			<u>1,358,189</u>	<u>2.47</u>
Germany				
Deutsche Telekom AG	711	EUR	25,778	0.04
Henkel AG & Co KGaA	1,327	EUR	95,244	0.17
Rational AG	310	EUR	263,004	0.48
Siemens Energy AG	1,255	EUR	142,416	0.26
Talanx AG	1,751	EUR	224,473	0.41
			<u>750,915</u>	<u>1.36</u>
Greece				
Eurobank Ergasias Services and Holdings SA	30,238	EUR	103,466	0.19
Hong Kong				
CLP Holdings Ltd	56,000	HKD	471,412	0.85
Hang Lung Group Ltd	40,000	HKD	69,563	0.13
			<u>540,975</u>	<u>0.98</u>
India				
Bosch Ltd	353	INR	134,594	0.24
Coromandel International Ltd	1,125	INR	32,874	0.06
Dr Lal PathLabs Ltd '144A'	1,711	INR	55,759	0.10
Elecon Engineering Co Ltd	4,300	INR	32,851	0.06
Indraprastha Gas Ltd	24,403	INR	61,915	0.11

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
InterGlobe Aviation Ltd '144A'	9,118	INR	635,815	1.16
National Aluminium Co Ltd	41,639	INR	93,640	0.17
Page Industries Ltd	360	INR	207,534	0.38
Paradeep Phosphates Ltd '144A'	17,219	INR	32,121	0.06
Zee Entertainment Enterprises Ltd	16,963	INR	28,979	0.05
			1,316,082	2.39
Indonesia				
Aneka Tambang Tbk	382,100	IDR	71,665	0.13
Indocement Tunggul Prakarsa Tbk PT	87,100	IDR	28,620	0.05
Japfa Comfeed Indonesia Tbk PT	217,100	IDR	20,288	0.04
			120,573	0.22
Ireland				
Accenture Plc - Class A	92	USD	27,291	0.05
Allegion plc	948	USD	136,484	0.25
Trane Technologies Plc	538	USD	233,567	0.42
			397,342	0.72
Italy				
Banco BPM SpA	54,723	EUR	635,740	1.15
BPER Banca SPA	9,656	EUR	86,470	0.16
Reply SpA	1,081	EUR	186,084	0.34
			908,294	1.65
Japan				
Daiichikosho Co Ltd	3,800	JPY	42,677	0.08
DeNA Co Ltd	3,400	JPY	62,831	0.11
GMO internet group Inc	3,000	JPY	74,781	0.14
KDX Realty Investment Corp (REIT)	164	JPY	177,210	0.32
LY Corp	136,000	JPY	498,697	0.91
Mazda Motor Corp	36,100	JPY	216,972	0.39
MINEBEA MITSUMI Inc	8,000	JPY	116,776	0.21
MISUMI Group Inc	13,400	JPY	178,323	0.32
Mitsubishi Chemical Group Corp	57,000	JPY	298,927	0.54
MIXI Inc	1,600	JPY	38,484	0.07
Nexon Co Ltd	4,900	JPY	98,373	0.18
Nifco Inc/Japan	4,100	JPY	96,793	0.18
Nippon Paper Industries Co Ltd	5,600	JPY	40,238	0.07
NOK Corp	1,800	JPY	26,487	0.05
Rakus Co Ltd	4,000	JPY	64,026	0.12
Rohto Pharmaceutical Co Ltd	2,200	JPY	31,092	0.06
Sansan Inc	1,800	JPY	26,525	0.05
Subaru Corp	37,500	JPY	652,205	1.18
Toei Animation Co Ltd	3,100	JPY	70,581	0.13
YAMABIKO Corp	1,600	JPY	23,456	0.04
			2,835,454	5.15
Korea, Republic of (South Korea)				
HD Hyundai Co Ltd	1,919	KRW	184,080	0.34
SK Hynix Inc	621	KRW	133,874	0.24
			317,954	0.58
Luxembourg				
Spotify Technology SA	39	USD	29,659	0.05

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Malaysia				
Heineken Malaysia Bhd	7,100	MYR	42,457	0.08
Hong Leong Financial Group Bhd	6,800	MYR	26,815	0.05
My EG Services Bhd	195,100	MYR	44,029	0.08
Sunway Construction Group Bhd	19,300	MYR	27,543	0.05
VS Industry Bhd	149,385	MYR	29,281	0.05
			<u>170,125</u>	<u>0.31</u>
Netherlands				
ASML Holding NV	321	EUR	255,371	0.47
JBS NV	4,147	BRL	61,323	0.11
			<u>316,694</u>	<u>0.58</u>
New Zealand				
Mercury NZ Ltd	7,452	NZD	27,201	0.05
Norway				
Kongsberg Gruppen ASA	6,070	NOK	232,627	0.42
Philippines				
Universal Robina Corp	38,380	PHP	61,107	0.11
Singapore				
Mapletree Pan Asia Commercial Trust (REIT)	55,800	SGD	55,169	0.10
Yangzijiang Shipbuilding Holdings Ltd	119,800	SGD	209,131	0.38
			<u>264,300</u>	<u>0.48</u>
Spain				
Aena SME SA '144A'	18,550	EUR	490,827	0.89
International Consolidated Airlines Group SA	50,197	GBP	232,875	0.42
Mapfre SA	44,489	EUR	179,964	0.33
Vidrala SA	1,248	EUR	144,635	0.26
			<u>1,048,301</u>	<u>1.90</u>
Sweden				
Betsson AB	5,786	SEK	121,143	0.22
Embracer Group AB	7,252	SEK	81,524	0.15
Evolution AB '144A'	6,260	SEK	494,253	0.90
NCC AB	1,853	SEK	34,413	0.06
Telefonaktiebolaget LM Ericsson - Class B	9,938	SEK	83,899	0.15
			<u>815,232</u>	<u>1.48</u>
Switzerland				
Coca-Cola HBC AG	13,306	GBP	691,386	1.26
Novartis AG	4,314	CHF	518,232	0.94
Schindler Holding AG	341	CHF	125,785	0.23
			<u>1,335,403</u>	<u>2.43</u>
Taiwan				
Evergreen Marine Corp Taiwan Ltd	63,000	TWD	428,633	0.78
Fubon Financial Holding Co Ltd	97,000	TWD	289,462	0.53
Fusheng Precision Co Ltd	5,000	TWD	50,873	0.09
KGI Financial Holding Co Ltd	124,000	TWD	63,457	0.12
Nien Made Enterprise Co Ltd	8,000	TWD	111,560	0.20
Posiflex Technology Inc	3,000	TWD	29,694	0.05
TA Chen Stainless Pipe	91,000	TWD	108,038	0.20
Taiwan Semiconductor Manufacturing Co Ltd	8,000	TWD	289,050	0.52
Tung Ho Steel Enterprise Corp	22,000	TWD	47,814	0.09
			<u>1,418,581</u>	<u>2.58</u>

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Arab Emirates				
Dana Gas PJSC	269,045	AED	53,989	0.10
Emaar Development PJSC	22,753	AED	83,677	0.15
Emaar Properties PJSC	33,088	AED	122,531	0.22
			260,197	0.47
United Kingdom				
Computacenter Plc	768	GBP	25,322	0.05
Endeavour Mining Plc	999	GBP	30,095	0.05
Inchcape Plc	9,682	GBP	96,431	0.18
Rio Tinto Plc	780	GBP	45,251	0.08
Savills Plc	4,087	GBP	55,858	0.10
TechnipFMC Plc	1,797	USD	62,374	0.11
			315,331	0.57
United States				
AbbVie Inc	656	USD	120,369	0.22
Adobe Inc	803	USD	312,082	0.57
Allison Transmission Holdings Inc	887	USD	84,141	0.15
Alphabet Inc	8,268	USD	1,475,507	2.68
Amazon.com Inc	3,524	USD	783,420	1.42
Apple Inc	12,204	USD	2,450,075	4.45
AppLovin Corp - Class A	817	USD	291,530	0.53
Booking Holdings Inc	132	USD	753,987	1.37
Broadcom Inc	1,514	USD	415,230	0.75
Cadence Bank	8,951	USD	289,028	0.53
CF Industries Holdings Inc	4,439	USD	403,106	0.73
Cheniere Energy Inc	593	USD	143,233	0.26
Coca-Cola Consolidated Inc	412	USD	45,825	0.08
Comerica Inc	1,419	USD	84,814	0.15
Constellation Brands Inc	730	USD	117,858	0.21
Cullen/Frost Bankers Inc	1,668	USD	216,323	0.39
Deckers Outdoor Corp	2,540	USD	263,411	0.48
Domino's Pizza Inc	322	USD	144,417	0.26
Doximity Inc	6,185	USD	381,120	0.69
Dropbox Inc	4,014	USD	113,797	0.21
East West Bancorp Inc	5,336	USD	545,499	0.99
EOG Resources Inc	3,835	USD	457,707	0.83
Etsy Inc	1,481	USD	74,124	0.14
Exelixis Inc	7,769	USD	343,312	0.62
Fair Isaac Corp	156	USD	284,358	0.52
Fidelity National Financial Inc	11,377	USD	644,393	1.17
Fortinet Inc	3,738	USD	391,668	0.71
GE Vernova Inc	153	USD	80,513	0.15
Generac Holdings Inc	249	USD	35,714	0.07
GoDaddy Inc - Class A	561	USD	101,451	0.18
Halozyne Therapeutics Inc	1,200	USD	63,528	0.12
HCA Healthcare Inc	778	USD	295,442	0.54
IDEXX Laboratories Inc	1,998	USD	1,061,947	1.93
Lam Research Corp	1,242	USD	120,524	0.22
Lamar Advertising Co (REIT) - Class A	2,249	USD	270,015	0.49
Lantheus Holdings Inc	2,137	USD	174,230	0.32
Lennox International Inc	323	USD	183,180	0.33
Louisiana-Pacific Corp	2,903	USD	252,271	0.46
Lululemon Athletica Inc	804	USD	189,455	0.34
M&T Bank Corp	1,006	USD	196,422	0.36
Manhattan Associates Inc	768	USD	151,803	0.28
Masco Corp	3,737	USD	239,691	0.44
Mastercard Inc	2,518	USD	1,399,580	2.54
Medpace Holdings Inc	823	USD	256,060	0.47
Meta Platforms Inc - Class A	1,159	USD	860,917	1.56

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Microsoft Corp	3,811	USD	1,893,800	3.44
Monolithic Power Systems Inc	38	USD	27,997	0.05
Monster Beverage Corp	1,665	USD	102,830	0.19
MSCI Inc - Class A	357	USD	206,096	0.37
Mueller Industries Inc	3,332	USD	265,660	0.48
Newmont Corp	3,680	USD	210,238	0.38
NextEra Energy Inc	1,314	USD	88,997	0.16
NVIDIA Corp	18,607	USD	2,914,228	5.29
Palantir Technologies Inc	2,132	USD	293,960	0.53
Permian Resources Corp - Class A	24,606	USD	335,134	0.61
PG&E Corp	25,162	USD	353,274	0.64
PNC Financial Services Group Inc/The	5,916	USD	1,108,303	2.01
Prosperity Bancshares Inc	383	USD	26,975	0.05
Ralph Lauren Corp - Class A	595	USD	164,553	0.30
ResMed Inc	3,507	USD	898,774	1.63
Royal Gold Inc	3,047	USD	534,170	0.97
Salesforce Inc	3,240	USD	892,134	1.62
SBA Communications Corp (REIT) - Class A	328	USD	75,832	0.14
ServiceNow Inc	670	USD	687,353	1.25
Sprouts Farmers Market Inc	3,944	USD	647,881	1.18
Synovus Financial Corp	6,535	USD	340,702	0.62
Tesla Inc	1,629	USD	522,746	0.95
T-Mobile US Inc	421	USD	100,242	0.18
Trade Desk Inc/The	858	USD	62,943	0.11
Tyler Technologies Inc	536	USD	312,890	0.57
Uber Technologies Inc	1,436	USD	133,333	0.24
Ulta Beauty Inc	204	USD	95,182	0.17
United Therapeutics Corp	561	USD	159,896	0.29
Veeva Systems Inc - Class A	3,115	USD	892,292	1.62
VeriSign Inc	1,667	USD	481,463	0.88
Visa Inc - Class A	3,673	USD	1,296,569	2.36
Williams-Sonoma Inc	1,279	USD	208,381	0.38
WW Grainger Inc	26	USD	26,718	0.05
Zions Bancorp NA	1,634	USD	85,001	0.15
			34,009,624	61.77
Total Shares			54,142,434	98.34
Other Transferable Securities				
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040*	177	CAD	-	-
Total Warrants			-	-
Total Other Transferable Securities			-	-
Total Investments			54,550,444	99.08
Other Net Assets			506,172	0.92
Total Net Assets			55,056,616	100.00

* Position fair valued by the Management Company.

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

GLOBAL TECHNOLOGY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Canada				
Constellation Software Inc/Canada	2,294	CAD	8,340,293	1.32
Cayman Islands				
Alibaba Group Holding Ltd ADR	62,022	USD	6,957,628	1.11
Tencent Holdings Ltd	257,000	HKD	16,447,130	2.61
Trip.com Group Ltd ADR	85,165	USD	4,984,707	0.79
			28,389,465	4.51
China				
Contemporary Amperex Technology Co Ltd 'A'	159,257	CNH	5,585,432	0.89
Contemporary Amperex Technology Co Ltd 'H'	19,427	HKD	819,362	0.13
			6,404,794	1.02
Germany				
SAP SE	45,858	EUR	13,891,099	2.21
India				
Bharti Airtel Ltd	64,519	INR	1,513,778	0.24
PB Fintech Ltd	87,318	INR	1,857,686	0.30
			3,371,464	0.54
Ireland				
TE Connectivity Plc	61,017	USD	10,220,958	1.62
Israel				
CyberArk Software Ltd	20,488	USD	8,251,542	1.31
Monday.com Ltd	8,112	USD	2,544,450	0.41
			10,795,992	1.72
Luxembourg				
Spotify Technology SA	9,406	USD	7,153,075	1.14
Mauritius				
MakeMyTrip Ltd	16,074	USD	1,589,558	0.25
Netherlands				
ASM International NV	11,520	EUR	7,308,558	1.16
Singapore				
Flex Ltd	154,548	USD	7,713,491	1.23
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	559,000	TWD	20,197,347	3.21
Taiwan Semiconductor Manufacturing Co Ltd ADR	62,876	USD	14,180,424	2.25
			34,377,771	5.46
United Kingdom				
RELX Plc	144,915	GBP	7,851,025	1.25
United States				
Alphabet Inc	61,114	USD	10,906,404	1.73
Alphabet Inc - Class A	119,127	USD	21,190,311	3.37
Amazon.com Inc	130,491	USD	29,009,454	4.61
Amphenol Corp - Class A	109,830	USD	10,734,784	1.71
Apple Inc	77,004	USD	15,459,323	2.46
Arista Networks Inc	61,182	USD	6,249,130	0.99

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Automatic Data Processing Inc	22,541	USD	6,876,019	1.09
Broadcom Inc	121,078	USD	33,206,852	5.28
Ciena Corp	48,058	USD	3,986,411	0.63
Cisco Systems Inc	144,369	USD	10,007,659	1.59
Fiserv Inc	18,200	USD	3,139,318	0.50
Guidewire Software Inc	27,280	USD	6,419,802	1.02
Impinj Inc	27,725	USD	3,105,200	0.49
Intuitive Surgical Inc	10,219	USD	5,531,136	0.88
Jabil Inc	29,115	USD	6,340,956	1.01
Lattice Semiconductor Corp	111,784	USD	5,585,847	0.89
Marvell Technology Inc	119,627	USD	9,224,438	1.47
Mastercard Inc	16,587	USD	9,219,552	1.47
MercadoLibre Inc	2,264	USD	5,841,120	0.93
Meta Platforms Inc - Class A	54,818	USD	40,719,359	6.47
Micron Technology Inc	137,620	USD	17,018,089	2.70
Microsoft Corp	119,578	USD	59,421,896	9.44
Monolithic Power Systems Inc	8,706	USD	6,414,320	1.02
Motorola Solutions Inc	16,220	USD	6,819,050	1.08
Netflix Inc	12,064	USD	16,086,379	2.56
NVIDIA Corp	400,136	USD	62,669,300	9.96
Oracle Corp	58,557	USD	12,973,303	2.06
Palo Alto Networks Inc	37,056	USD	7,507,916	1.19
Pinterest Inc	89,084	USD	3,192,771	0.51
Roper Technologies Inc	10,694	USD	6,022,968	0.96
S&P Global Inc	9,525	USD	4,958,334	0.79
ServiceNow Inc	12,955	USD	13,290,535	2.11
Snowflake Inc	37,403	USD	8,389,867	1.33
Uber Technologies Inc	33,617	USD	3,121,338	0.50
Visa Inc - Class A	17,540	USD	6,191,620	0.98
			476,830,761	75.78
Total Shares			624,238,304	99.21
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			624,238,304	99.21
Other Net Assets			4,993,181	0.79
Total Net Assets			629,231,485	100.00

* Position fair valued by the Management Company.

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

GREATER CHINA EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
Jardine Matheson Holdings Ltd	2,300	USD	110,527	0.16
Cayman Islands				
3SBio Inc '144A'	212,000	HKD	639,289	0.90
Akeso Inc '144A'	10,000	HKD	117,440	0.16
Alchip Technologies Ltd	5,000	TWD	529,972	0.75
Alibaba Group Holding Ltd	270,176	HKD	3,781,364	5.32
ANTA Sports Products Ltd	20,400	HKD	245,624	0.35
Bloks Group Ltd	19,200	HKD	345,358	0.49
China Hongqiao Group Ltd	259,500	HKD	595,705	0.84
China Resources Mixc Lifestyle Services Ltd '144A'	96,800	HKD	468,294	0.66
CK Hutchison Holdings Ltd	43,500	HKD	267,689	0.38
Duality Biotherapeutics Inc	25,100	HKD	756,523	1.07
Full Truck Alliance Co Ltd ADR	46,001	USD	544,652	0.77
Geely Automobile Holdings Ltd	97,000	HKD	197,399	0.28
Innovent Biologics Inc '144A'	25,000	HKD	249,619	0.35
Kingdee International Software Group Co Ltd	242,000	HKD	476,307	0.67
Kuaishou Technology '144A'	94,365	HKD	761,625	1.07
Meituan '144A'	77,570	HKD	1,235,837	1.74
NetEase Inc	95,600	HKD	2,578,580	3.63
PDD Holdings Inc ADR	9,173	USD	943,076	1.33
Pop Mart International Group Ltd '144A'	29,253	HKD	993,384	1.40
TCL Electronics Holdings Ltd	437,000	HKD	531,897	0.75
Tencent Holdings Ltd	99,400	HKD	6,361,263	8.96
WH Group Ltd '144A'	659,000	HKD	634,007	0.89
Wharf Real Estate Investment Co Ltd	136,000	HKD	384,630	0.54
Wuxi Biologics Cayman Inc '144A'	61,000	HKD	199,522	0.28
Xiaomi Corp '144A'	158,200	HKD	1,209,923	1.70
XPeng Inc	54,500	HKD	492,053	0.69
			25,541,032	35.97
China				
Agricultural Bank of China Ltd 'H'	850,000	HKD	605,890	0.85
Bank of Jiangsu Co Ltd 'A'	323,800	CNY	539,252	0.76
BYD Co Ltd 'H'	43,500	HKD	675,860	0.95
China CITIC Bank Corp Ltd 'H'	490,000	HKD	466,378	0.66
China Construction Bank Corp 'H'	2,085,000	HKD	2,102,506	2.96
China Everbright Bank Co Ltd 'H'	704,000	HKD	351,379	0.49
China Galaxy Securities Co Ltd 'H'	497,500	HKD	560,435	0.79
China International Capital Corp Ltd 'H' '144A'	198,400	HKD	448,592	0.63
China Life Insurance Co Ltd 'H'	304,000	HKD	729,929	1.03
China Merchants Bank Co Ltd 'H'	65,000	HKD	453,405	0.64
China Pacific Insurance Group Co Ltd 'H'	149,800	HKD	512,815	0.72
Contemporary Amperex Technology Co Ltd 'A'	3,600	CNY	126,258	0.18
Gree Electric Appliances Inc of Zhuhai 'A'	77,700	CNY	486,406	0.68
Guangdong Haid Group Co Ltd 'A'	64,200	CNY	523,533	0.74
Huatai Securities Co Ltd 'H' '144A'	194,200	HKD	393,707	0.55
Industrial & Commercial Bank of China Ltd 'H'	1,249,000	HKD	989,454	1.39
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	51,780	CNY	374,311	0.53
Jiangsu Hengrui Pharmaceuticals Co Ltd 'H'	11,983	HKD	82,126	0.12
Lens Technology Co Ltd 'A'	91,300	CNY	282,965	0.40
Midea Group Co Ltd 'H'	38,600	HKD	366,576	0.52
Nongfu Spring Co Ltd 'H' '144A'	38,400	HKD	196,145	0.28
People's Insurance Co Group of China Ltd/The 'H'	1,074,000	HKD	817,047	1.15
PICC Property & Casualty Co Ltd 'H'	146,000	HKD	282,850	0.40

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ping An Insurance Group Co of China Ltd 'H'	45,000	HKD	285,640	0.40
Shanghai Henlius Biotech Inc 'H' '144A'	57,900	HKD	389,359	0.55
Yantai China Pet Foods Co Ltd 'A'	23,300	CNY	200,381	0.28
Zhejiang Leapmotor Technology Co Ltd 'H' '144A'	114,879	HKD	804,599	1.13
Zijin Mining Group Co Ltd 'H'	336,000	HKD	859,604	1.21
			14,907,402	20.99
Hong Kong				
AIA Group Ltd	247,400	HKD	2,219,078	3.13
BOC Hong Kong Holdings Ltd	101,500	HKD	441,405	0.62
Galaxy Entertainment Group Ltd	37,000	HKD	164,358	0.23
Hang Seng Bank Ltd	23,900	HKD	358,017	0.51
Henderson Land Development Co Ltd	135,000	HKD	471,515	0.66
Hong Kong Exchanges & Clearing Ltd	27,300	HKD	1,456,055	2.05
Lenovo Group Ltd	282,000	HKD	337,681	0.48
Link REIT (Units) (REIT)	233,900	HKD	1,247,875	1.76
Sun Hung Kai Properties Ltd	25,500	HKD	292,594	0.41
Swire Properties Ltd	379,000	HKD	945,129	1.33
Techtronic Industries Co Ltd	21,500	HKD	235,894	0.33
			8,169,601	11.51
Switzerland				
BeOne Medicines Ltd	36,800	HKD	692,695	0.98
Taiwan				
Accton Technology Corp	35,000	TWD	873,632	1.23
ASE Technology Holding Co Ltd	90,000	TWD	451,800	0.64
Asia Vital Components Co Ltd	3,000	TWD	76,322	0.11
ASMedia Technology Inc	16,000	TWD	1,045,472	1.47
Asustek Computer Inc	11,000	TWD	242,248	0.34
CTBC Financial Holding Co Ltd	423,000	TWD	631,693	0.89
Delta Electronics Inc	12,000	TWD	169,165	0.24
E.Sun Financial Holding Co Ltd	407,000	TWD	457,145	0.64
Elite Material Co Ltd	43,000	TWD	1,300,935	1.83
eMemory Technology Inc	7,000	TWD	565,715	0.80
Hon Hai Precision Industry Co Ltd	221,453	TWD	1,217,597	1.72
MediaTek Inc	19,000	TWD	811,177	1.14
Mega Financial Holding Co Ltd	214,240	TWD	300,778	0.42
Nanya Technology Corp	602,000	TWD	1,053,863	1.48
Quanta Computer Inc	63,000	TWD	591,381	0.83
SinoPac Financial Holdings Co Ltd	2,050	TWD	1,698	0.00
Taiwan Semiconductor Manufacturing Co Ltd	201,165	TWD	7,268,335	10.24
Wistron Corp	108,000	TWD	452,879	0.64
Wiwynn Corp	12,000	TWD	1,040,015	1.46
Yageo Corp	7,000	TWD	115,973	0.16
Yuanta Financial Holding Co Ltd	185,640	TWD	216,687	0.31
			18,884,510	26.59
United Kingdom				
Standard Chartered Plc	97,550	HKD	1,627,215	2.29
Total Shares			69,932,982	98.49

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
Bermuda				
Euro-Asia Agricultural Holdings Co Ltd*	562,000	HKD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			69,932,982	98.49
Other Net Assets			1,073,752	1.51
Total Net Assets			71,006,734	100.00

* Position fair valued by the Management Company.

INDIA EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
India				
AlA Engineering Ltd	120,983	INR	4,669,760	0.99
Alkem Laboratories Ltd	150,633	INR	8,679,387	1.84
Ambuja Cements Ltd	417,116	INR	2,810,907	0.59
Avenue Supermarts Ltd '144A'	99,359	INR	5,070,636	1.07
Axis Bank Ltd	1,560,012	INR	21,802,635	4.61
Bajaj Finserv Ltd	390,807	INR	9,376,996	1.98
Balkrishna Industries Ltd	181,218	INR	5,168,743	1.09
Bharat Forge Ltd	192,404	INR	2,935,829	0.62
Bharti Airtel Ltd	994,356	INR	23,330,090	4.93
Brigade Enterprises Ltd	373,550	INR	4,840,743	1.02
Britannia Industries Ltd	65,580	INR	4,473,528	0.95
Cholamandalam Investment and Finance Co Ltd	419,216	INR	7,974,198	1.69
CIE Automotive India Ltd	282,547	INR	1,461,813	0.31
Cummins India Ltd	212,500	INR	8,420,265	1.78
Dabur India Ltd	780,600	INR	4,415,830	0.93
Dr Reddy's Laboratories Ltd ADR	172,283	USD	2,584,245	0.55
Eicher Motors Ltd	71,918	INR	4,748,074	1.00
FSN E-Commerce Ventures Ltd	768,278	INR	1,868,232	0.40
Godrej Consumer Products Ltd	154,053	INR	2,118,575	0.45
HCL Technologies Ltd	285,200	INR	5,743,196	1.21
HDB Financial Services Ltd	250,000	INR	2,157,183	0.46
HDFC Bank Ltd	1,031,832	INR	24,071,380	5.09
HDFC Life Insurance Co Ltd '144A'	591,486	INR	5,612,370	1.19
Hero MotoCorp Ltd	26,396	INR	1,305,238	0.28
Hindalco Industries Ltd	417,481	INR	3,373,993	0.71
Hindustan Unilever Ltd	333,716	INR	8,934,625	1.89
ICICI Bank Ltd	1,997,680	INR	33,649,046	7.12
IndusInd Bank Ltd	663,328	INR	6,735,414	1.42
Info Edge India Ltd	441,227	INR	7,623,804	1.61
Infosys Ltd	898,662	INR	16,759,373	3.55
Infosys Ltd ADR	238,500	USD	4,418,213	0.93
InterGlobe Aviation Ltd '144A'	100,695	INR	7,021,650	1.49
JK Cement Ltd	58,069	INR	4,164,947	0.88
Kalpataru Projects International Ltd	375,667	INR	5,377,372	1.14
Life Insurance Corp of India	387,066	INR	4,394,619	0.93
LTIMindtree Ltd '144A'	85,400	INR	5,289,838	1.12
Lupin Ltd	172,596	INR	3,905,182	0.83
Mahindra & Mahindra Ltd	293,849	INR	10,908,645	2.31
Mahindra & Mahindra Ltd GDR	94,344	USD	3,462,425	0.73
Maruti Suzuki India Ltd	90,593	INR	13,095,318	2.77
Motherson Sumi Wiring India Ltd	7,015,704	INR	4,889,406	1.03
Oil & Natural Gas Corp Ltd	298,402	INR	849,862	0.18
Page Industries Ltd	5,327	INR	3,070,920	0.65
PI Industries Ltd	56,404	INR	2,699,296	0.57
Power Grid Corp of India Ltd	502,000	INR	1,754,989	0.37
PVR Inox Ltd	282,649	INR	3,201,315	0.68
Rategain Travel Technologies Ltd	344,554	INR	1,840,508	0.39
Reliance Industries Ltd	2,076,952	INR	36,248,397	7.67
Reliance Industries Ltd GDR '144A'	76,125	USD	5,275,463	1.12
SBI Cards & Payment Services Ltd	635,531	INR	7,059,042	1.49
SBI Life Insurance Co Ltd '144A'	474,436	INR	10,165,708	2.15
Shree Cement Ltd	19,220	INR	6,955,464	1.47
Siemens Energy India Ltd	108,392	INR	3,761,238	0.80
Siemens Ltd	32,396	INR	1,225,445	0.26
Star Health & Allied Insurance Co Ltd	248,845	INR	1,227,872	0.26

INDIA EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
State Bank of India	815,518	INR	7,808,954	1.65
Sun Pharmaceutical Industries Ltd	1,002,100	INR	19,597,827	4.15
Syngene International Ltd '144A'	179,993	INR	1,339,874	0.28
Tata Consultancy Services Ltd	164,292	INR	6,623,782	1.40
Tata Motors Ltd	207,600	INR	1,665,435	0.35
Tata Steel Ltd	2,501,243	INR	4,655,164	0.98
Timken India Ltd	56,960	INR	2,323,435	0.49
TVS Motor Co Ltd	205,701	INR	7,006,846	1.48
UltraTech Cement Ltd	71,372	INR	10,059,352	2.13
UTI Asset Management Co Ltd	160,000	INR	2,409,697	0.51
Vedanta Ltd	804,209	INR	4,326,184	0.92
Zydus Lifesciences Ltd	338,468	INR	3,914,203	0.83
			<u>466,709,995</u>	<u>98.72</u>
Total Shares			466,709,995	98.72
Total Investments			466,709,995	98.72
Other Net Assets			<u>6,057,404</u>	<u>1.28</u>
Total Net Assets			472,767,399	100.00

INDONESIA EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	132,010	USD	132,010	0.14
Total Mutual Funds			132,010	0.14
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Indonesia				
Alamtri Resources Indonesia Tbk PT	9,488,500	IDR	1,072,160	1.13
Amman Mineral Internasional PT	10,310,300	IDR	5,376,013	5.70
Aneka Tambang Tbk	8,334,900	IDR	1,563,253	1.66
Astra International Tbk PT	16,361,000	IDR	4,537,558	4.81
Bank Central Asia Tbk PT	15,256,100	IDR	8,141,583	8.63
Bank Mandiri Persero Tbk PT	27,422,720	IDR	8,244,799	8.74
Bank Negara Indonesia Persero Tbk PT	17,716,572	IDR	4,496,031	4.76
Bank Rakyat Indonesia Persero Tbk PT	31,684,017	IDR	7,292,083	7.73
Bank Syariah Indonesia Tbk PT	18,988,300	IDR	3,021,981	3.20
Barito Pacific Tbk PT	25,419,412	IDR	2,606,064	2.76
BFI Finance Indonesia Tbk PT	6,817,000	IDR	342,797	0.36
Charoen Pokphand Indonesia Tbk PT	5,623,500	IDR	1,630,152	1.73
Cisarua Mountain Dairy PT TBK	5,853,600	IDR	1,756,295	1.86
Dayamitra Telekomunikasi PT	37,755,242	IDR	1,292,873	1.37
GoTo Gojek Tokopedia Tbk PT	863,937,600	IDR	3,085,173	3.27
Indah Kiat Pulp & Paper Tbk PT	6,485,800	IDR	2,300,063	2.44
Indofood CBP Sukses Makmur Tbk PT	6,028,300	IDR	3,901,868	4.13
Indofood Sukses Makmur Tbk PT	4,291,400	IDR	2,148,483	2.28
Indosat Tbk PT	19,819,800	IDR	2,557,499	2.71
Kalbe Farma Tbk PT	30,893,900	IDR	2,909,437	3.08
Map Aktif Adiperkasa PT	8,680,000	IDR	350,842	0.37
Mayora Indah Tbk PT	19,525,300	IDR	2,514,807	2.66
Merdeka Copper Gold Tbk PT	30,184,550	IDR	3,734,830	3.96
Mitra Adiperkasa Tbk PT	8,353,400	IDR	608,030	0.64
Mitra Keluarga Karyasehat Tbk PT	13,350,700	IDR	2,093,670	2.22
Perusahaan Gas Negara Tbk PT	10,227,300	IDR	1,016,026	1.08
Sumber Alfaria Trijaya Tbk PT	30,426,700	IDR	4,481,025	4.75
Telkom Indonesia Persero Tbk PT	47,061,400	IDR	8,068,129	8.55
			91,143,524	96.58
Total Shares			91,143,524	96.58
Total Investments			91,275,534	96.72
Other Net Assets			3,099,428	3.28
Total Net Assets			94,374,962	100.00

JAPAN DYNAMIC FUND

Statement of Investments as at June 30, 2025

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	1,000	USD	144,370	0.00
Total Mutual Funds			144,370	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
AGC Inc	2,242,000	JPY	9,457,879,746	2.93
Air Water Inc	3,794,200	JPY	8,151,817,604	2.53
Asahi Kasei Corp	8,053,000	JPY	8,246,064,458	2.56
Bridgestone Corp	888,900	JPY	5,240,267,565	1.62
Brother Industries Ltd	1,951,600	JPY	4,846,012,960	1.50
Daito Trust Construction Co Ltd	648,200	JPY	10,152,012,295	3.15
DIC Corp	1,260,100	JPY	3,647,449,155	1.13
East Japan Railway Co	4,138,000	JPY	12,847,482,794	3.98
H.U. Group Holdings Inc	914,300	JPY	2,911,863,438	0.90
Hankyu Hanshin Holdings Inc	1,103,100	JPY	4,318,591,659	1.34
Iida Group Holdings Co Ltd	1,296,100	JPY	2,629,240,782	0.82
Izumi Co Ltd	926,100	JPY	3,080,383,225	0.96
JGC Holdings Corp	6,092,200	JPY	7,594,886,815	2.35
Kaneka Corp	1,230,420	JPY	4,886,090,301	1.52
Kirin Holdings Co Ltd	4,253,900	JPY	8,585,653,474	2.66
Koito Manufacturing Co Ltd	4,556,000	JPY	7,829,364,578	2.43
Kubota Corp	7,462,500	JPY	12,049,324,237	3.74
Kuraray Co Ltd	1,942,800	JPY	3,555,498,007	1.10
MINEBEA MITSUMI Inc	3,389,800	JPY	7,143,545,331	2.21
Mizuho Financial Group Inc	2,737,900	JPY	10,909,416,400	3.38
Nabtesco Corp	4,102,200	JPY	10,563,262,895	3.28
Panasonic Holdings Corp	9,032,000	JPY	14,054,644,359	4.36
Renesas Electronics Corp	7,167,700	JPY	12,522,966,404	3.88
Resona Holdings Inc	9,817,800	JPY	13,032,937,405	4.04
Ricoh Co Ltd	3,448,300	JPY	4,690,138,696	1.45
Sankyu Inc	999,200	JPY	7,717,787,550	2.39
SG Holdings Co Ltd	2,575,600	JPY	4,134,931,020	1.28
Shionogi & Co Ltd	1,883,300	JPY	4,897,696,059	1.52
Sompo Holdings Inc	1,420,600	JPY	6,162,529,605	1.91
Stanley Electric Co Ltd	2,898,000	JPY	8,248,679,494	2.56
SUMCO Corp	15,204,400	JPY	17,142,231,356	5.31
Sumitomo Chemical Co Ltd	29,460,300	JPY	10,237,916,570	3.17
Sumitomo Heavy Industries Ltd	2,928,800	JPY	8,643,096,341	2.68
Sumitomo Mitsui Financial Group Inc	3,470,500	JPY	12,577,549,808	3.90
T&D Holdings Inc	486,300	JPY	1,539,097,897	0.48
Taisei Corp	864,300	JPY	7,245,228,239	2.25
Takeda Pharmaceutical Co Ltd	3,182,600	JPY	14,128,463,355	4.38
Teijin Ltd	5,007,500	JPY	5,828,073,402	1.81
Tosoh Corp	3,974,500	JPY	8,369,934,017	2.60
Toyota Motor Corp	2,032,600	JPY	5,074,832,489	1.57
Yamato Holdings Co Ltd	2,150,500	JPY	4,143,785,990	1.28
			319,038,627,775	98.91
Total Shares			319,038,627,775	98.91
Total Investments			319,038,772,145	98.91
Other Net Assets			3,518,858,983	1.09
Total Net Assets			322,557,631,128	100.00

JAPAN ESG EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	482,010	USD	69,587,785	0.51
Total Mutual Funds			69,587,785	0.51
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
ARE Holdings Inc	63,600	JPY	114,656,742	0.84
Brother Industries Ltd	189,000	JPY	469,305,416	3.45
Concordia Financial Group Ltd	513,000	JPY	480,216,730	3.53
Daito Trust Construction Co Ltd	35,100	JPY	549,730,996	4.04
East Japan Railway Co	88,300	JPY	274,150,007	2.01
H.U. Group Holdings Inc	87,500	JPY	278,670,076	2.05
Hankyu Hanshin Holdings Inc	89,400	JPY	349,997,366	2.57
Iida Group Holdings Co Ltd	95,400	JPY	193,526,403	1.42
Izumi Co Ltd	57,800	JPY	192,253,699	1.41
Kirin Holdings Co Ltd	146,300	JPY	295,277,534	2.17
Koito Manufacturing Co Ltd	252,900	JPY	434,601,910	3.19
Kubota Corp	349,300	JPY	563,997,180	4.14
Lintec Corp	68,700	JPY	202,639,388	1.49
Maruha Nichiro Corp	129,000	JPY	393,121,369	2.89
MINEBEA MITSUMI Inc	125,000	JPY	263,420,605	1.94
Mizuho Financial Group Inc	142,600	JPY	568,202,921	4.17
Nabtesco Corp	238,100	JPY	613,113,182	4.50
Nagoya Railroad Co Ltd	177,400	JPY	288,916,102	2.12
Nippon Kayaku Co Ltd	296,700	JPY	384,096,282	2.82
Odakyu Electric Railway Co Ltd	168,100	JPY	283,179,024	2.08
Oki Electric Industry Co Ltd	331,200	JPY	531,524,824	3.90
Panasonic Holdings Corp	422,300	JPY	657,138,653	4.83
Renesas Electronics Corp	284,000	JPY	496,187,404	3.64
Resona Holdings Inc	354,300	JPY	470,326,318	3.45
Ricoh Co Ltd	190,400	JPY	258,968,885	1.90
Sankyu Inc	57,200	JPY	441,810,897	3.24
SCREEN Holdings Co Ltd	2,700	JPY	31,611,837	0.23
SG Holdings Co Ltd	152,300	JPY	244,506,132	1.80
Shionogi & Co Ltd	160,200	JPY	416,614,936	3.06
Sompo Holdings Inc	55,600	JPY	241,191,501	1.77
Stanley Electric Co Ltd	124,600	JPY	354,653,370	2.60
SUMCO Corp	305,700	JPY	344,662,080	2.53
Sumitomo Heavy Industries Ltd	64,800	JPY	191,229,392	1.40
Sumitomo Mitsui Financial Group Inc	37,300	JPY	135,180,120	0.99
Taisei Corp	25,000	JPY	209,569,254	1.54
Takeda Pharmaceutical Co Ltd	120,100	JPY	533,157,937	3.92
Takuma Co Ltd	192,500	JPY	393,741,590	2.89
Toyota Motor Corp	110,300	JPY	275,388,184	2.02
			13,420,536,246	98.54
Total Shares			13,420,536,246	98.54
Total Investments			13,490,124,031	99.05
Other Net Assets			128,962,960	0.95
Total Net Assets			13,619,086,991	100.00

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at June 30, 2025

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	2,262,000	USD	326,564,945	1.26
Total Mutual Funds			326,564,945	1.26
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
Ain Holdings Inc	67,300	JPY	365,226,518	1.41
Air Water Inc	371,200	JPY	797,521,136	3.08
Concordia Financial Group Ltd	636,700	JPY	596,011,680	2.30
Create SD Holdings Co Ltd	114,800	JPY	367,476,695	1.42
Dainichiseika Color & Chemicals Manufacturing Co Ltd	62,900	JPY	197,542,556	0.76
Daito Trust Construction Co Ltd	33,400	JPY	523,105,848	2.02
DIC Corp	184,200	JPY	533,180,013	2.06
Elecom Co Ltd	326,300	JPY	588,883,072	2.27
Fibergate Inc/Japan	139,500	JPY	100,440,000	0.39
H.U. Group Holdings Inc	222,100	JPY	707,344,274	2.73
Iida Group Holdings Co Ltd	306,400	JPY	621,556,497	2.40
Iriso Electronics Co Ltd	220,300	JPY	627,642,219	2.42
Izumi Co Ltd	181,100	JPY	602,372,748	2.32
Japan Wool Textile Co Ltd/The	273,900	JPY	398,309,671	1.54
JGC Holdings Corp	617,200	JPY	769,437,008	2.97
Kaneka Corp	190,300	JPY	755,695,603	2.92
Katitas Co Ltd	262,300	JPY	655,369,495	2.53
KH Neochem Co Ltd	287,000	JPY	723,696,923	2.79
Koito Manufacturing Co Ltd	418,700	JPY	719,524,791	2.78
Lintec Corp	122,300	JPY	360,739,406	1.39
Maruha Nichiro Corp	171,100	JPY	521,419,118	2.01
Mazda Motor Corp	283,700	JPY	246,168,168	0.95
Mebuki Financial Group Inc	547,200	JPY	411,843,452	1.59
METAWATER Co Ltd	297,900	JPY	660,031,519	2.55
MINEBEA MITSUMI Inc	168,400	JPY	354,880,239	1.37
Mitsubishi Motors Corp	848,200	JPY	346,512,008	1.34
Nabtesco Corp	274,900	JPY	707,874,060	2.73
Nagoya Railroad Co Ltd	352,200	JPY	573,597,807	2.21
Nakanishi Inc	274,100	JPY	519,131,777	2.00
Nippon Kayaku Co Ltd	563,800	JPY	729,873,556	2.82
Nitta Corp	10,100	JPY	38,929,016	0.15
Oki Electric Industry Co Ltd	467,200	JPY	749,783,810	2.89
Okinawa Financial Group Inc	224,300	JPY	682,743,197	2.63
Sankyu Inc	87,900	JPY	678,936,675	2.62
Sato Corp	271,400	JPY	559,025,166	2.16
Stanley Electric Co Ltd	243,800	JPY	693,936,529	2.68
Star Micronics Co Ltd	360,500	JPY	606,220,053	2.34
SUMCO Corp	668,500	JPY	753,701,669	2.91
Sumitomo Chemical Co Ltd	969,500	JPY	336,916,464	1.30
Sumitomo Heavy Industries Ltd	156,800	JPY	462,727,911	1.79
Tadano Ltd	266,600	JPY	255,482,228	0.99
Taisei Corp	41,900	JPY	351,238,069	1.36

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Takuma Co Ltd	219,200	JPY	448,354,060	1.73
Teijin Ltd	351,800	JPY	409,449,071	1.58
Tokyo Century Corp	439,600	JPY	713,072,515	2.75
Tosoh Corp	176,300	JPY	371,271,699	1.43
TS Tech Co Ltd	164,300	JPY	277,567,859	1.07
Yamato Holdings Co Ltd	190,600	JPY	367,266,036	1.42
Yokohama Rubber Co Ltd/The	114,100	JPY	452,484,448	1.75
			25,291,514,332	97.62
Total Shares			25,291,514,332	97.62
Total Investments			25,618,079,277	98.88
Other Net Assets			290,642,930	1.12
Total Net Assets			25,908,722,207	100.00

PAN EUROPEAN FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Austria				
ANDRITZ AG	35,347	EUR	2,619,836	2.66
Bermuda				
Hiscox Ltd	102,478	GBP	1,769,048	1.80
Denmark				
ALK-Abello A/S	110,446	DKK	3,245,571	3.30
DSV A/S	13,895	DKK	3,313,909	3.37
ISS A/S	90,071	DKK	2,489,803	2.53
Novo Nordisk A/S	45,796	DKK	3,153,660	3.20
Orsted AS '144A'	33,074	DKK	1,417,612	1.44
Pandora A/S	12,617	DKK	2,198,623	2.23
			15,819,178	16.07
France				
Legrand SA	20,752	EUR	2,763,697	2.81
Pernod Ricard SA	16,998	EUR	1,683,122	1.71
Schneider Electric SE	16,151	EUR	4,275,398	4.34
			8,722,217	8.86
Germany				
CTS Eventim AG & Co KGaA	34,035	EUR	4,231,575	4.30
Fresenius Medical Care AG	33,209	EUR	1,878,037	1.91
Hannover Rueck SE	8,932	EUR	2,786,235	2.83
SAP SE	12,338	EUR	3,737,371	3.80
Scout24 SE '144A'	30,883	EUR	4,245,007	4.31
Siemens AG	11,625	EUR	2,977,859	3.02
			19,856,084	20.17
Ireland				
AIB Group Plc	563,973	EUR	4,599,690	4.67
Linde Plc	3,790	USD	1,764,131	1.79
			6,363,821	6.46
Netherlands				
Akzo Nobel NV	31,945	EUR	2,231,803	2.27
ASML Holding NV	3,551	EUR	2,824,993	2.87
ING Groep NV	178,459	EUR	3,879,629	3.94
Universal Music Group NV	66,628	EUR	2,148,652	2.18
			11,085,077	11.26
Spain				
Amadeus IT Group SA	35,929	EUR	3,001,054	3.05
Switzerland				
Kuehne + Nagel International AG	5,187	CHF	1,117,307	1.13
Nestle SA	25,311	CHF	2,500,425	2.54
			3,617,732	3.67
United Kingdom				
GSK Plc	90,092	GBP	1,721,254	1.75
Haleon Plc	260,204	GBP	1,335,300	1.36
Lion Finance Group Plc	32,196	GBP	3,109,743	3.16
Pets at Home Group Plc	598,156	GBP	2,148,954	2.18

PAN EUROPEAN FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Reckitt Benckiser Group Plc	27,058	GBP	1,846,460	1.87
RELX Plc	64,292	GBP	3,483,132	3.54
Unilever Plc	52,947	GBP	3,215,469	3.27
Weir Group Plc/The	64,300	GBP	2,204,499	2.24
WH Smith Plc	166,455	GBP	2,500,443	2.54
			21,565,254	21.91
Total Shares			94,419,301	95.91
Total Investments			94,419,301	95.91
Other Net Assets			4,023,765	4.09
Total Net Assets			98,443,066	100.00

PHILIPPINES EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Philippines				
Aboitiz Power Corp	304,900	PHP	221,455	1.05
ACEN Corp	3,036,640	PHP	139,936	0.66
Alliance Global Group Inc	854,500	PHP	136,998	0.65
AREIT Inc (REIT)	391,400	PHP	284,882	1.35
Ayala Corp	80,979	PHP	820,378	3.90
Ayala Land Inc	1,807,750	PHP	867,227	4.12
Bank of the Philippine Islands	888,833	PHP	2,051,384	9.74
BDO Unibank Inc	758,928	PHP	2,058,275	9.77
Century Pacific Food Inc	1,136,400	PHP	811,112	3.85
China Banking Corp	318,770	PHP	384,140	1.82
Converge Information and Communications Technology Solutions Inc	1,599,700	PHP	553,056	2.63
Globe Telecom Inc	15,985	PHP	476,977	2.26
GT Capital Holdings Inc	30,235	PHP	308,132	1.46
International Container Terminal Services Inc	281,485	PHP	2,053,025	9.75
JG Summit Holdings Inc	962,808	PHP	342,370	1.63
Jollibee Foods Corp	257,160	PHP	986,324	4.68
Manila Electric Co	95,670	PHP	915,138	4.34
Metropolitan Bank & Trust Co	796,141	PHP	1,024,712	4.87
Monde Nissin Corp '144A'	5,375,600	PHP	707,590	3.36
PLDT Inc	47,330	PHP	1,024,621	4.86
Puregold Price Club Inc	324,810	PHP	207,686	0.99
Robinsons Land Corp	928,100	PHP	224,410	1.07
San Miguel Corp	140,220	PHP	194,217	0.92
SM Investments Corp	134,538	PHP	2,085,600	9.90
SM Prime Holdings Inc	2,583,075	PHP	1,077,577	5.12
Universal Robina Corp	433,170	PHP	689,673	3.27
Wilcon Depot Inc	1,151,400	PHP	184,471	0.88
			20,831,366	98.90
Total Shares			20,831,366	98.90
Total Investments			20,831,366	98.90
Other Net Assets			230,768	1.10
Total Net Assets			21,062,134	100.00

US CORPORATE BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	71,453,727	USD	71,453,727	2.12
Total Mutual Funds			71,453,727	2.12
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Commonwealth Bank of Australia/New York NY 5.499% 12/9/2025	8,200,000	USD	8,209,102	0.24
Bermuda				
Aircastle Ltd '144A' 5.25% 11/8/2025	4,900,000	USD	4,898,006	0.15
Aircastle Ltd '144A' 6.5% 18/7/2028	7,900,000	USD	8,217,698	0.24
			13,115,704	0.39
Canada				
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	838,801	USD	840,764	0.03
Brookfield Asset Management Ltd 5.795% 24/4/2035	5,765,000	USD	5,878,945	0.17
Canadian National Railway Co 4.375% 18/9/2034	5,611,000	USD	5,388,131	0.16
Canadian Pacific Railway Co 3.1% 2/12/2051	4,575,000	USD	2,992,201	0.09
Canadian Pacific Railway Co 5.2% 30/3/2035	9,730,000	USD	9,847,412	0.29
Element Fleet Management Corp '144A' 5.037% 25/3/2030	5,593,000	USD	5,635,110	0.17
Royal Bank of Canada FRN 24/11/2084	8,600,000	USD	8,094,750	0.24
Royal Bank of Canada 'GMTN' FRN 18/10/2028	5,000,000	USD	5,015,530	0.15
Royal Bank of Canada 'GMTN' FRN 2/8/2030	14,000,000	USD	14,171,514	0.42
Waste Connections Inc 5% 1/3/2034	6,500,000	USD	6,549,998	0.19
			64,414,355	1.91
Cayman Islands				
Avolon Holdings Funding Ltd '144A' 4.95% 15/1/2028	11,000,000	USD	11,049,500	0.33
Chile				
Chile Government International Bond 4.95% 5/1/2036	8,000,000	USD	7,841,688	0.23
Corp Nacional del Cobre de Chile '144A' 6.44% 26/1/2036	6,000,000	USD	6,261,456	0.19
			14,103,144	0.42
France				
BPCE SA '144A' FRN 19/10/2027	6,000,000	USD	5,800,992	0.17
Credit Agricole SA '144A' FRN 27/5/2031	13,189,000	USD	13,397,333	0.40
Electricite de France SA '144A' 6% 22/4/2064	5,000,000	USD	4,726,985	0.14
TotalEnergies Capital SA 5.638% 5/4/2064	7,080,000	USD	6,765,811	0.20
			30,691,121	0.91
Germany				
Deutsche Bank AG/New York NY FRN 13/7/2027	7,000,000	USD	7,174,118	0.21
Kreditanstalt fuer Wiederaufbau 3.75% 15/7/2030	6,000,000	USD	5,963,556	0.18
Kreditanstalt fuer Wiederaufbau 4% 28/6/2027	7,000,000	USD	7,023,177	0.21
Kreditanstalt fuer Wiederaufbau 4.125% 15/7/2033	7,600,000	USD	7,560,822	0.22
Kreditanstalt fuer Wiederaufbau 4.625% 7/8/2026	32,000,000	USD	32,217,472	0.95
Kreditanstalt fuer Wiederaufbau 5% 16/3/2026	13,000,000	USD	13,073,281	0.39
			73,012,426	2.16
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	15,600,000	USD	14,835,444	0.44
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	3,561,000	USD	3,560,306	0.11
Smurfit Kappa Treasury ULC 5.438% 3/4/2034	10,416,000	USD	10,488,172	0.31

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Smurfit Kappa Treasury ULC 5.777% 3/4/2054	3,700,000	USD	3,571,832	0.11
Smurfit Westrock Financing DAC 5.418% 15/1/2035	1,510,000	USD	1,527,311	0.04
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	2,002,000	USD	1,408,815	0.04
			<u>35,391,880</u>	<u>1.05</u>
Israel				
Israel Government International Bond 5.5% 12/3/2034	10,000,000	USD	10,067,110	0.30
Italy				
Republic of Italy Government International Bond 3.875% 6/5/2051	2,500,000	USD	1,694,462	0.05
Japan				
Honda Motor Co Ltd 5.337% 8/7/2035	13,000,000	USD	13,007,696	0.39
Mitsubishi UFJ Financial Group Inc FRN 24/4/2031	10,000,000	USD	10,219,040	0.30
Mitsubishi UFJ Financial Group Inc FRN 16/1/2036	14,000,000	USD	14,337,946	0.42
Takeda Pharmaceutical Co Ltd 5.3% 5/7/2034	11,000,000	USD	11,143,627	0.33
Toyota Motor Corp 5.053% 30/6/2035	8,000,000	USD	8,026,648	0.24
			<u>56,734,957</u>	<u>1.68</u>
Luxembourg				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15/3/2034	5,000,000	USD	5,437,195	0.16
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	3,600,000	USD	4,027,651	0.12
Tyco Electronics Group SA 5% 9/5/2035	10,000,000	USD	9,938,250	0.30
			<u>19,403,096</u>	<u>0.58</u>
Mexico				
America Movil SAB de CV 3.625% 22/4/2029	8,697,000	USD	8,435,594	0.25
Mexico Government International Bond 3.25% 16/4/2030	2,000,000	USD	1,846,080	0.06
Mexico Government International Bond 4.875% 19/5/2033	5,400,000	USD	5,092,767	0.15
Mexico Government International Bond 6% 7/5/2036	4,000,000	USD	3,938,636	0.12
Mexico Government International Bond 6.338% 4/5/2053	7,500,000	USD	6,884,355	0.20
			<u>26,197,432</u>	<u>0.78</u>
Multinational				
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	2,790,000	USD	2,056,479	0.06
Aon Corp / Aon Global Holdings Plc 5% 12/9/2032	6,600,000	USD	6,673,009	0.20
			<u>8,729,488</u>	<u>0.26</u>
Netherlands				
Shell International Finance BV 3% 26/11/2051	6,000,000	USD	3,836,778	0.11
Norway				
Equinor ASA 5.125% 3/6/2035	10,880,000	USD	11,032,603	0.33
Philippines				
Philippine Government International Bond 5% 17/7/2033	2,700,000	USD	2,720,075	0.08
Philippine Government International Bond 5.95% 13/10/2047	3,200,000	USD	3,299,795	0.10
ROP Sukuk Trust '144A' 5.045% 6/6/2029	14,000,000	USD	14,282,828	0.42
			<u>20,302,698</u>	<u>0.60</u>
Poland				
Republic of Poland Government International Bond 5.5% 18/3/2054	8,600,000	USD	7,950,451	0.23
Singapore				
Pfizer Investment Enterprises Pte Ltd 4.45% 19/5/2026	6,890,000	USD	6,881,608	0.20
Pfizer Investment Enterprises Pte Ltd 5.3% 19/5/2053	7,500,000	USD	7,032,368	0.21
			<u>13,913,976</u>	<u>0.41</u>

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Spain				
Banco Santander SA FRN 7/11/2027	12,415,000	USD	12,740,583	0.38
Supranational				
European Bank for Reconstruction & Development 4.125% 25/1/2029	12,916,667	USD	13,037,993	0.39
European Investment Bank 0.75% 26/10/2026	7,000,000	USD	6,716,339	0.20
European Investment Bank 4.25% 16/8/2032	9,202,000	USD	9,310,252	0.28
European Investment Bank 4.375% 19/3/2027	10,000,000	USD	10,086,390	0.30
European Investment Bank 4.5% 16/10/2028	10,000,000	USD	10,222,560	0.30
Inter-American Development Bank 3.75% 14/6/2030	10,000,000	USD	9,936,660	0.29
Inter-American Development Bank 'GMTN' 4.5% 15/5/2026	20,000,000	USD	20,065,980	0.59
International Bank for Reconstruction & Development 3.625% 5/5/2028	10,000,000	USD	9,962,750	0.30
International Bank for Reconstruction & Development 3.875% 16/10/2029	15,555,000	USD	15,563,447	0.46
International Bank for Reconstruction & Development 3.875% 14/2/2030	8,000,000	USD	7,996,376	0.24
International Bank for Reconstruction & Development 4% 25/7/2030	9,000,000	USD	9,040,815	0.27
International Bank for Reconstruction & Development 4.5% 10/4/2031	8,000,000	USD	8,218,296	0.24
International Bank for Reconstruction & Development 4.75% 10/4/2026	10,000,000	USD	10,043,210	0.30
			140,201,068	4.16
Sweden				
Skandinaviska Enskilda Banken AB '144A' 5.375% 5/3/2029	7,339,000	USD	7,568,094	0.22
Sweden Government International Bond '144A' 4.375% 30/1/2026	6,000,000	USD	6,002,910	0.18
			13,571,004	0.40
Switzerland				
UBS Group AG '144A' FRN 22/9/2029	10,000,000	USD	10,481,740	0.31
UBS Group AG '144A' FRN 12/8/2033	3,000,000	USD	3,249,324	0.10
			13,731,064	0.41
United Kingdom				
Anglo American Capital Plc '144A' 4.5% 15/3/2028	4,370,000	USD	4,363,751	0.13
Anglo American Capital Plc '144A' 6% 5/4/2054	3,331,000	USD	3,267,571	0.10
Antofagasta Plc '144A' 6.25% 2/5/2034	3,200,000	USD	3,310,803	0.10
Barclays Plc FRN 24/11/2027	5,398,000	USD	5,231,855	0.15
Barclays Plc FRN 12/3/2055	2,000,000	USD	2,035,924	0.06
CSL Finance Plc '144A' 4.25% 27/4/2032	3,500,000	USD	3,398,637	0.10
CSL Finance Plc '144A' 5.106% 3/4/2034	6,788,000	USD	6,863,605	0.20
HSBC Holdings Plc FRN 3/3/2031	10,000,000	USD	10,116,170	0.30
HSBC Holdings Plc FRN 9/3/2029	7,000,000	USD	7,268,849	0.21
Lloyds Banking Group Plc FRN 5/6/2030	5,438,000	USD	5,632,321	0.17
NatWest Group Plc FRN 23/5/2031	7,855,000	USD	7,952,685	0.24
Rio Tinto Finance USA Plc 5.25% 14/3/2035	3,000,000	USD	3,027,768	0.09
Royalty Pharma Plc 1.2% 2/9/2025	4,390,000	USD	4,358,800	0.13
Royalty Pharma Plc 3.3% 2/9/2040	11,570,000	USD	8,644,248	0.26
			75,472,987	2.24
United States				
AbbVie Inc 3.2% 21/11/2029	10,200,000	USD	9,727,903	0.29
AbbVie Inc 4.25% 21/11/2049	17,600,000	USD	14,413,678	0.43
AbbVie Inc 4.8% 15/3/2029	7,000,000	USD	7,117,285	0.21
Accenture Capital Inc 4.05% 4/10/2029	6,497,000	USD	6,454,951	0.19
Accenture Capital Inc 4.25% 4/10/2031	7,697,000	USD	7,603,104	0.23
Advocate Health & Hospitals Corp 3.008% 15/6/2050	3,000,000	USD	1,931,304	0.06
Alcon Finance Corp '144A' 2.6% 27/5/2030	4,206,000	USD	3,829,849	0.11
Alcon Finance Corp '144A' 3% 23/9/2029	3,834,000	USD	3,604,129	0.11
Ally Financial Inc FRN 15/5/2029	5,989,000	USD	6,088,819	0.18
Alphabet Inc 1.9% 15/8/2040	4,028,000	USD	2,687,844	0.08
Alphabet Inc 4.5% 15/5/2035	11,600,000	USD	11,363,685	0.34
Alphabet Inc 5.25% 15/5/2055	2,210,000	USD	2,157,031	0.06
Alphabet Inc 5.3% 15/5/2065	2,061,000	USD	1,992,507	0.06
Amazon.com Inc 2.5% 3/6/2050	2,790,000	USD	1,648,912	0.05

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Amazon.com Inc 3.875% 22/8/2037	11,140,000	USD	10,030,010	0.30
Amcort Finance USA Inc 5.625% 26/5/2033	4,618,000	USD	4,767,605	0.14
Amcort Flexibles North America Inc '144A' 5.5% 17/3/2035	5,995,000	USD	6,042,534	0.18
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,424,965	USD	2,322,896	0.07
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,502,390	USD	3,340,489	0.10
American Express Co FRN 23/4/2027	4,000,000	USD	4,035,148	0.12
American Express Co FRN 25/4/2036	3,528,000	USD	3,637,872	0.11
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	852,934	0.03
American Tower Corp 1.45% 15/9/2026	11,764,000	USD	11,355,319	0.34
American Tower Corp 2.9% 15/1/2030	7,000,000	USD	6,514,284	0.19
Amgen Inc 1.65% 15/8/2028	8,038,000	USD	7,422,281	0.22
Amgen Inc 5.25% 2/3/2030	8,600,000	USD	8,842,107	0.26
Amgen Inc 5.65% 2/3/2053	8,000,000	USD	7,715,800	0.23
Amrize Finance US LLC '144A' 4.75% 22/9/2046	3,000,000	USD	2,508,750	0.07
Amrize Finance US LLC '144A' 4.95% 7/4/2030	3,786,000	USD	3,832,625	0.11
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	20,000,000	USD	20,197,780	0.60
Aon North America Inc 5.75% 1/3/2054	3,800,000	USD	3,730,886	0.11
Apple Inc 3.95% 8/8/2052	9,430,000	USD	7,432,000	0.22
Apple Inc 4.375% 13/5/2045	4,610,000	USD	4,035,742	0.12
Apple Inc 4.5% 12/5/2032	16,580,000	USD	16,727,728	0.50
Apple Inc 4.65% 23/2/2046	8,140,000	USD	7,395,833	0.22
Apple Inc 4.75% 12/5/2035	16,580,000	USD	16,602,715	0.49
AppLovin Corp 5.375% 1/12/2031	3,430,000	USD	3,482,812	0.10
AppLovin Corp 5.5% 1/12/2034	4,300,000	USD	4,349,394	0.13
Ashtead Capital Inc '144A' 4% 1/5/2028	6,500,000	USD	6,368,394	0.19
Astrazeneca Finance LLC 4.85% 26/2/2029	4,700,000	USD	4,792,289	0.14
Astrazeneca Finance LLC 5% 26/2/2034	8,000,000	USD	8,112,752	0.24
AT&T Inc 2.25% 1/2/2032	5,280,000	USD	4,517,621	0.13
AT&T Inc 2.3% 1/6/2027	5,740,000	USD	5,528,900	0.16
AT&T Inc 3.65% 1/6/2051	19,400,000	USD	13,635,950	0.40
AT&T Inc 4.3% 15/12/2042	3,824,000	USD	3,191,950	0.09
AT&T Inc 4.85% 1/3/2039	9,110,000	USD	8,586,685	0.25
AT&T Inc 5.25% 1/3/2037	13,500,000	USD	13,451,954	0.40
Athene Holding Ltd 6.625% 19/5/2055	4,000,000	USD	4,091,336	0.12
Atmos Energy Corp 5.2% 15/8/2035	6,564,000	USD	6,606,968	0.20
Automatic Data Processing Inc 4.75% 8/5/2032	10,407,000	USD	10,522,237	0.31
AutoZone Inc 5.125% 15/6/2030	5,000,000	USD	5,108,615	0.15
Baltimore Gas and Electric Co 5.45% 1/6/2035	9,056,000	USD	9,205,342	0.27
Bank of America Corp FRN 29/4/2031	10,000,000	USD	9,104,940	0.27
Bank of America Corp FRN 24/4/2028	22,500,000	USD	22,200,233	0.66
Bank of America Corp FRN 23/1/2035	16,800,000	USD	17,194,783	0.51
Bank of America Corp FRN 24/1/2036	5,000,000	USD	5,120,135	0.15
Bank of America Corp FRN 25/10/2035	5,000,000	USD	4,969,280	0.15
Bank of America Corp FRN 15/9/2029	20,500,000	USD	21,284,863	0.63
Bank of America Corp 'MTN' FRN 4/2/2033	15,000,000	USD	13,400,100	0.40
Bank of New York Mellon Corp/The FRN 6/6/2036	9,570,000	USD	9,736,623	0.29
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	17,112,000	USD	18,068,749	0.54
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2029	4,850,000	USD	5,143,973	0.15
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	4,070,000	USD	3,588,959	0.11
Beacon Funding Trust '144A' 6.266% 15/8/2054	6,940,000	USD	6,798,223	0.20
Berkshire Hathaway Finance Corp 3.85% 15/3/2052	3,200,000	USD	2,453,059	0.07
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	3,450,000	USD	2,877,610	0.09
Bimbo Bakeries USA Inc '144A' 5.375% 9/1/2036	4,610,000	USD	4,540,172	0.13
BlackRock Funding Inc 5.25% 14/3/2054	3,960,000	USD	3,778,422	0.11
BlackRock Funding Inc 5.35% 8/1/2055	7,030,000	USD	6,829,779	0.20
Blackrock Inc 2.1% 25/2/2032	4,700,000	USD	4,032,450	0.12
Blackstone Secured Lending Fund 5.3% 30/6/2030	4,000,000	USD	3,947,456	0.12
Blue Owl Credit Income Corp 6.6% 15/9/2029	5,405,000	USD	5,566,842	0.17
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,400,320	0.07
Boeing Co/The 5.705% 1/5/2040	4,300,000	USD	4,194,121	0.12
Boeing Co/The 5.805% 1/5/2050	4,000,000	USD	3,809,208	0.11
Boeing Co/The 6.298% 1/5/2029	9,400,000	USD	9,921,484	0.29

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Boeing Co/The 6.528% 1/5/2034	4,300,000	USD	4,663,071	0.14
BP Capital Markets America Inc 2.939% 4/6/2051	4,100,000	USD	2,542,234	0.08
BP Capital Markets America Inc 4.812% 13/2/2033	4,000,000	USD	3,973,980	0.12
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,900,000	USD	4,318,120	0.13
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	2,790,200	USD	2,693,176	0.08
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,813,455	USD	2,609,196	0.08
Broadcom Inc 4.35% 15/2/2030	12,001,000	USD	11,931,466	0.35
Broadcom Inc 5.05% 12/7/2029	15,144,000	USD	15,507,395	0.46
Broadcom Inc '144A' 3.469% 15/4/2034	6,720,000	USD	5,995,161	0.18
Brown & Brown Inc 5.25% 23/6/2032	2,111,000	USD	2,140,368	0.06
Brown & Brown Inc 5.55% 23/6/2035	1,129,000	USD	1,143,119	0.03
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	9,086,000	USD	8,561,965	0.25
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	4,370,000	USD	4,308,999	0.13
Burlington Northern Santa Fe LLC 5.5% 15/3/2055	5,437,000	USD	5,348,143	0.16
Cadence Design Systems Inc 4.3% 10/9/2029	7,860,000	USD	7,858,821	0.23
Cadence Design Systems Inc 4.7% 10/9/2034	2,000,000	USD	1,971,462	0.06
Capital One Financial Corp FRN 30/1/2036	6,000,000	USD	6,066,786	0.18
Cargill Inc '144A' 2.125% 10/11/2031	5,300,000	USD	4,595,519	0.14
Caterpillar Financial Services Corp 4.85% 27/2/2029	5,500,000	USD	5,617,381	0.17
Caterpillar Inc 5.2% 15/5/2035	13,394,000	USD	13,598,875	0.40
CBRE Services Inc 4.8% 15/6/2030	5,209,000	USD	5,217,986	0.15
Cencora Inc 4.85% 15/12/2029	4,220,000	USD	4,272,708	0.13
Cencora Inc 5.15% 15/2/2035	5,980,000	USD	6,007,185	0.18
Centene Corp 3.375% 15/2/2030	13,000,000	USD	11,940,669	0.35
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	8,600,000	USD	6,176,898	0.18
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	3,900,000	USD	2,757,651	0.08
Chevron USA Inc 4.405% 26/2/2027	8,000,000	USD	8,057,816	0.24
Cigna Group/The 2.375% 15/3/2031	5,900,000	USD	5,225,630	0.16
Cisco Systems Inc 4.85% 26/2/2029	5,400,000	USD	5,521,435	0.16
Cisco Systems Inc 4.95% 26/2/2031	3,015,000	USD	3,098,944	0.09
Cisco Systems Inc 5.3% 26/2/2054	2,654,000	USD	2,553,132	0.08
Citibank NA 4.576% 29/5/2027	11,040,000	USD	11,066,419	0.33
Citibank NA 'BKNT' 5.488% 4/12/2026	9,000,000	USD	9,146,502	0.27
Citigroup Inc FRN 3/11/2032	3,000,000	USD	2,611,920	0.08
Citigroup Inc FRN 17/3/2033	11,000,000	USD	10,251,186	0.30
Citigroup Inc FRN 24/1/2036	9,000,000	USD	9,176,409	0.27
CNO Financial Group Inc 6.45% 15/6/2034	3,200,000	USD	3,349,613	0.10
Coca-Cola Co/The 5.3% 13/5/2054	5,400,000	USD	5,179,270	0.15
Colgate-Palmolive Co 4.2% 1/5/2030	15,660,000	USD	15,694,750	0.47
Comcast Corp 2.887% 1/11/2051	7,000,000	USD	4,232,165	0.13
Comcast Corp 3.75% 1/4/2040	7,100,000	USD	5,869,826	0.17
Comcast Corp 4.25% 15/10/2030	10,500,000	USD	10,412,650	0.31
Comcast Corp 5.3% 1/6/2034	4,000,000	USD	4,079,184	0.12
Commonwealth Edison Co 3.2% 15/11/2049	4,618,000	USD	3,087,562	0.09
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	585,641	0.02
ConocoPhillips Co 5.3% 15/5/2053	2,200,000	USD	1,999,298	0.06
ConocoPhillips Co 5.7% 15/9/2063	2,000,000	USD	1,901,652	0.06
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	7,300,000	USD	6,235,923	0.18
Constellation Brands Inc 2.25% 1/8/2031	5,133,000	USD	4,448,294	0.13
Constellation Brands Inc 4.8% 1/5/2030	3,410,000	USD	3,433,058	0.10
Constellation Energy Generation LLC 6.5% 1/10/2053	3,792,000	USD	4,041,870	0.12
Corebridge Financial Inc 4.4% 5/4/2052	3,030,000	USD	2,407,550	0.07
Corebridge Financial Inc 5.75% 15/1/2034	5,400,000	USD	5,561,746	0.16
Corebridge Global Funding '144A' 4.65% 20/8/2027	13,792,000	USD	13,855,264	0.41
Corebridge Global Funding '144A' 5.2% 24/6/2029	8,725,000	USD	8,925,841	0.26
CoStar Group Inc '144A' 2.8% 15/7/2030	4,360,000	USD	3,925,753	0.12
Cox Communications Inc '144A' 5.95% 1/9/2054	7,000,000	USD	6,422,682	0.19
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,452,740	0.04
CVS Health Corp 4.78% 25/3/2038	18,300,000	USD	16,650,731	0.49
CVS Health Corp 5.875% 1/6/2053	3,000,000	USD	2,832,654	0.08

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
CVS Pass-Through Trust 6.036% 10/12/2028	770,453	USD	775,793	0.02
Diageo Investment Corp 5.125% 15/8/2030	4,109,000	USD	4,224,857	0.13
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,750,000	USD	3,197,497	0.09
Duke Energy Carolinas LLC 5.25% 15/3/2035	3,500,000	USD	3,566,843	0.11
Duke Energy Corp 5.8% 15/6/2054	5,000,000	USD	4,835,110	0.14
Duke Energy Florida LLC 5.95% 15/11/2052	4,146,000	USD	4,240,964	0.13
Duke Energy Progress LLC 4.1% 15/3/2043	4,130,000	USD	3,397,379	0.10
Duke Energy Progress LLC 5.1% 15/3/2034	2,987,000	USD	3,015,968	0.09
Duke Energy Progress LLC 5.55% 15/3/2055	8,556,000	USD	8,287,787	0.25
Elevance Health Inc 2.25% 15/5/2030	6,800,000	USD	6,125,739	0.18
Elevance Health Inc 6.1% 15/10/2052	4,300,000	USD	4,344,320	0.13
Eli Lilly & Co 5% 9/2/2054	3,030,000	USD	2,795,787	0.08
Eli Lilly & Co 5.05% 14/8/2054	6,467,000	USD	6,008,257	0.18
Energy Transfer LP 5% 15/5/2050	10,556,000	USD	8,752,465	0.26
Energy Transfer LP 5.7% 1/4/2035	5,500,000	USD	5,582,186	0.17
Energy Transfer LP 6.4% 1/12/2030	5,600,000	USD	6,016,024	0.18
Energy Transfer LP 6.55% 1/12/2033	4,300,000	USD	4,647,298	0.14
Entergy Arkansas LLC 5.45% 1/6/2034	9,749,000	USD	10,018,540	0.30
Entergy Louisiana LLC 2.9% 15/3/2051	3,000,000	USD	1,838,787	0.05
Entergy Louisiana LLC 4.75% 15/9/2052	1,289,000	USD	1,100,457	0.03
Entergy Louisiana LLC 5.15% 15/9/2034	3,000,000	USD	3,008,784	0.09
Enterprise Products Operating LLC 4.95% 15/2/2035	4,000,000	USD	3,974,436	0.12
Enterprise Products Operating LLC 5.55% 16/2/2055	3,000,000	USD	2,869,713	0.09
Enterprise Products Operating LLC 5.7% 15/2/2042	2,585,000	USD	2,583,780	0.08
Equitable America Global Funding '144A' 4.95% 9/6/2030	27,638,000	USD	27,893,983	0.83
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	3,720,000	USD	3,585,496	0.11
ERP Operating LP 4.95% 15/6/2032	2,154,000	USD	2,174,836	0.06
Essential Utilities Inc 2.704% 15/4/2030	4,906,000	USD	4,500,470	0.13
Exelon Corp 5.6% 15/3/2053	2,899,000	USD	2,772,508	0.08
Exelon Corp FRN 15/3/2055	15,596,000	USD	15,771,455	0.47
Exxon Mobil Corp 4.227% 19/3/2040	6,070,000	USD	5,387,592	0.16
FedEx Corp '144A' 5.25% 15/5/2050	1,000,000	USD	877,679	0.03
Ferguson Enterprises Inc 5% 3/10/2034	3,043,000	USD	2,991,945	0.09
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	8,469,000	USD	7,844,860	0.23
Florida Power & Light Co 3.95% 1/3/2048	5,086,000	USD	4,008,414	0.12
Florida Power & Light Co 5.3% 15/6/2034	6,000,000	USD	6,147,444	0.18
Florida Power & Light Co 5.7% 15/3/2055	6,000,000	USD	6,023,970	0.18
Ford Motor Credit Co LLC 5.875% 7/11/2029	6,500,000	USD	6,494,637	0.19
Ford Motor Credit Co LLC 5.918% 20/3/2028	9,000,000	USD	9,080,820	0.27
Ford Motor Credit Co LLC 6.798% 7/11/2028	5,100,000	USD	5,270,105	0.16
Foundry JV Holdco LLC '144A' 5.9% 25/1/2030	2,496,000	USD	2,605,989	0.08
Foundry JV Holdco LLC '144A' 6.15% 25/1/2032	5,400,000	USD	5,661,835	0.17
GATX Corp 6.9% 1/5/2034	5,700,000	USD	6,288,280	0.19
General Motors Co 5.625% 15/4/2030	8,500,000	USD	8,644,500	0.26
General Motors Financial Co Inc 5.6% 18/6/2031	7,000,000	USD	7,104,405	0.21
General Motors Financial Co Inc 5.8% 23/6/2028	7,000,000	USD	7,199,381	0.21
Gilead Sciences Inc 4.8% 1/4/2044	3,000,000	USD	2,706,576	0.08
Gilead Sciences Inc 5.55% 15/10/2053	3,265,000	USD	3,186,673	0.09
Glencore Funding LLC '144A' 5.186% 1/4/2030	1,569,000	USD	1,597,255	0.05
Glencore Funding LLC '144A' 5.673% 1/4/2035	7,012,000	USD	7,101,459	0.21
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,200,000	USD	4,464,495	0.13
Goldman Sachs Group Inc/The FRN 23/4/2039	3,200,000	USD	2,861,027	0.08
Goldman Sachs Group Inc/The FRN 23/10/2030	4,920,000	USD	4,931,961	0.15
Goldman Sachs Group Inc/The FRN 23/4/2028	10,000,000	USD	10,063,780	0.30
Goldman Sachs Group Inc/The FRN 23/10/2035	3,500,000	USD	3,446,016	0.10
Goldman Sachs Group Inc/The FRN 19/11/2045	9,000,000	USD	8,766,243	0.26
Golub Capital Private Credit Fund 5.875% 1/5/2030	5,280,000	USD	5,260,691	0.16
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	2,050,000	USD	1,364,166	0.04
HCA Inc 4.625% 15/3/2052	3,000,000	USD	2,389,524	0.07
HCA Inc 5.45% 15/9/2034	5,500,000	USD	5,505,170	0.16
HCA Inc 6.2% 1/3/2055	9,800,000	USD	9,710,722	0.29
Home Depot Inc/The 3.3% 15/4/2040	5,600,000	USD	4,440,178	0.13
Host Hotels & Resorts LP 2.9% 15/12/2031	2,000,000	USD	1,735,066	0.05

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Humana Inc 5.75% 15/4/2054	3,000,000	USD	2,770,005	0.08
Huntington Bancshares Inc/OH FRN 2/2/2035	6,000,000	USD	6,088,632	0.18
Huntington Ingalls Industries Inc 5.353% 15/1/2030	4,125,000	USD	4,218,233	0.13
Huntington Ingalls Industries Inc 5.749% 15/1/2035	2,407,000	USD	2,466,520	0.07
Hyundai Capital America '144A' 4.875% 1/11/2027	8,140,000	USD	8,169,280	0.24
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	2,045,332	0.06
Intel Corp 4.8% 1/10/2041	3,450,000	USD	2,971,012	0.09
Intel Corp 5.625% 10/2/2043	7,000,000	USD	6,599,852	0.20
International Business Machines Corp 5.2% 10/2/2035	5,000,000	USD	5,053,170	0.15
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	1,768,000	USD	1,559,952	0.05
Interstate Power and Light Co 5.6% 29/6/2035	4,314,000	USD	4,410,448	0.13
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co '144A' 6.375% 15/4/2066	11,373,000	USD	11,348,093	0.34
JobsOhio Beverage System 2.833% 1/1/2038	890,000	USD	732,790	0.02
JobsOhio Beverage System 4.433% 1/1/2033	1,620,000	USD	1,624,235	0.05
John Deere Capital Corp 'MTN' 4.9% 7/3/2031	7,500,000	USD	7,659,660	0.23
Johns Hopkins University 2.813% 1/1/2060	2,600,000	USD	1,518,798	0.05
Johnson & Johnson 4.85% 1/3/2032	8,553,000	USD	8,763,823	0.26
JPMorgan Chase & Co FRN 1/6/2029	2,217,000	USD	2,073,919	0.06
JPMorgan Chase & Co FRN 22/4/2041	5,150,000	USD	3,915,329	0.12
JPMorgan Chase & Co FRN 1/2/2028	5,500,000	USD	5,446,161	0.16
JPMorgan Chase & Co FRN 15/11/2048	6,000,000	USD	4,767,288	0.14
JPMorgan Chase & Co FRN 23/7/2029	19,100,000	USD	19,004,844	0.56
JPMorgan Chase & Co FRN 22/10/2028	13,170,000	USD	13,173,530	0.39
JPMorgan Chase & Co FRN 22/10/2035	4,500,000	USD	4,439,421	0.13
JPMorgan Chase & Co FRN 23/1/2028	17,406,000	USD	17,557,293	0.52
JPMorgan Chase & Co FRN 22/4/2031	32,518,000	USD	33,256,549	0.99
JPMorgan Chase & Co FRN 1/6/2034	9,000,000	USD	9,233,739	0.27
JPMorgan Chase & Co FRN 29/11/2045	7,000,000	USD	6,985,223	0.21
JPMorgan Chase & Co FRN 22/4/2036	12,650,000	USD	13,017,748	0.39
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	1,953,163	0.06
Kenvue Inc 5% 22/3/2030	6,300,000	USD	6,478,807	0.19
Keurig Dr Pepper Inc 4.6% 15/5/2030	6,000,000	USD	6,024,810	0.18
Keurig Dr Pepper Inc 5.05% 15/3/2029	6,000,000	USD	6,120,276	0.18
Keurig Dr Pepper Inc 5.15% 15/5/2035	15,134,000	USD	15,012,595	0.45
Laboratory Corp of America Holdings 4.35% 1/4/2030	9,480,000	USD	9,378,450	0.28
Laboratory Corp of America Holdings 4.55% 1/4/2032	6,385,000	USD	6,277,853	0.19
Lowe's Cos Inc 3% 15/10/2050	6,900,000	USD	4,273,046	0.13
LPL Holdings Inc 5.65% 15/3/2035	5,000,000	USD	5,010,865	0.15
Marriott International Inc/MD 4.65% 1/12/2028	5,400,000	USD	5,425,380	0.16
Mars Inc '144A' 2.375% 16/7/2040	5,251,000	USD	3,647,733	0.11
Mars Inc '144A' 4.8% 1/3/2030	5,000,000	USD	5,055,855	0.15
Mars Inc '144A' 5.2% 1/3/2035	4,000,000	USD	4,018,584	0.12
Mars Inc '144A' 5.65% 1/5/2045	2,600,000	USD	2,581,069	0.08
Mars Inc '144A' 5.7% 1/5/2055	2,500,000	USD	2,479,207	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	1,919,000	USD	1,908,524	0.06
MassMutual Global Funding II '144A' 4.55% 7/5/2030	15,000,000	USD	15,082,395	0.45
McDonald's Corp 5.45% 14/8/2053	3,960,000	USD	3,786,303	0.11
McKesson Corp 4.65% 30/5/2030	16,610,000	USD	16,685,243	0.49
Merck & Co Inc 5% 17/5/2053	2,840,000	USD	2,596,461	0.08
Met Tower Global Funding '144A' 4.85% 16/1/2027	11,380,000	USD	11,476,491	0.34
Meta Platforms Inc 5.55% 15/8/2064	4,530,000	USD	4,397,479	0.13
Meta Platforms Inc 5.6% 15/5/2053	5,680,000	USD	5,648,158	0.17
MetLife Inc '144A' 9.25% 8/4/2038	500,000	USD	590,682	0.02
Metropolitan Transportation Authority 6.814% 15/11/2040	1,049,000	USD	1,132,217	0.03
Microsoft Corp 2.525% 1/6/2050	14,570,000	USD	8,974,566	0.27
Morgan Stanley Bank NA FRN 12/1/2029	7,600,000	USD	7,705,131	0.23
Morgan Stanley FRN 18/10/2030	15,480,000	USD	15,498,328	0.46
Morgan Stanley FRN 17/4/2031	20,000,000	USD	20,479,820	0.61
Morgan Stanley FRN 18/1/2035	3,406,000	USD	3,484,839	0.10
Morgan Stanley FRN 19/11/2055	11,000,000	USD	10,689,184	0.32
Morgan Stanley FRN 18/1/2036	9,000,000	USD	9,183,267	0.27
Morgan Stanley FRN 18/4/2030	14,500,000	USD	15,025,132	0.45

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Morgan Stanley FRN 19/1/2038	3,650,000	USD	3,733,826	0.11
Morgan Stanley 'MTN' FRN 20/4/2029	10,000,000	USD	10,166,900	0.30
Morgan Stanley 'MTN' FRN 21/4/2034	19,400,000	USD	19,625,932	0.58
MPLX LP 5.5% 1/6/2034	5,500,000	USD	5,500,011	0.16
Nestle Capital Corp '144A' 4.875% 12/3/2034	2,000,000	USD	2,017,234	0.06
Nestle Holdings Inc '144A' 5.25% 13/3/2026	7,900,000	USD	7,941,988	0.24
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,634,504	0.08
New York City Municipal Water Finance Authority 5.75% 15/6/2041	1,750,000	USD	1,757,297	0.05
New York Life Global Funding '144A' 4.55% 28/1/2033	4,400,000	USD	4,290,101	0.13
Newmont Corp / Newcrest Finance Pty Ltd 5.35% 15/3/2034	12,343,000	USD	12,624,359	0.37
NextEra Energy Capital Holdings Inc FRN 15/8/2055	3,500,000	USD	3,565,625	0.11
NiSource Inc 5.85% 1/4/2055	11,089,000	USD	10,938,411	0.32
Norfolk Southern Corp 5.1% 1/5/2035	8,868,000	USD	8,882,544	0.26
Norfolk Southern Corp 5.35% 1/8/2054	6,338,000	USD	6,024,193	0.18
Northern States Power Co/MN 5.1% 15/5/2053	3,980,000	USD	3,659,359	0.11
Northwestern Mutual Life Insurance Co/The '144A' 6.17% 29/5/2055	4,114,000	USD	4,256,213	0.13
NSTAR Electric Co 1.95% 15/8/2031	4,000,000	USD	3,443,700	0.10
NSTAR Electric Co 5.2% 1/3/2035	11,800,000	USD	11,806,490	0.35
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	1,857,170	0.06
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	3,778,000	USD	2,455,160	0.07
Oncor Electric Delivery Co LLC '144A' 5.35% 1/4/2035	5,376,000	USD	5,455,850	0.16
ONEOK Inc 5.65% 1/9/2034	6,670,000	USD	6,706,678	0.20
Oracle Corp 3.65% 25/3/2041	7,800,000	USD	6,075,935	0.18
Oracle Corp 4% 15/11/2047	4,492,000	USD	3,412,806	0.10
Oracle Corp 4.5% 6/5/2028	8,500,000	USD	8,542,432	0.25
Ovintiv Inc 5.65% 15/5/2028	7,000,000	USD	7,172,641	0.21
Ovintiv Inc 6.25% 15/7/2033	3,200,000	USD	3,288,067	0.10
Pacific Gas and Electric Co 4.5% 1/7/2040	6,095,000	USD	5,012,101	0.15
Pacific Gas and Electric Co 5.9% 1/10/2054	2,550,000	USD	2,302,367	0.07
Pacific Gas and Electric Co 6.7% 1/4/2053	3,800,000	USD	3,789,193	0.11
Pacific Gas and Electric Co 6.75% 15/1/2053	5,300,000	USD	5,285,515	0.16
Pacific Gas and Electric Co 6.95% 15/3/2034	10,200,000	USD	10,903,769	0.32
Paychex Inc 5.1% 15/4/2030	5,286,000	USD	5,401,827	0.16
Paychex Inc 5.35% 15/4/2032	4,778,000	USD	4,886,876	0.14
Paychex Inc 5.6% 15/4/2035	2,255,000	USD	2,316,640	0.07
Piedmont Natural Gas Co Inc 5.05% 15/5/2052	2,040,000	USD	1,789,716	0.05
Pioneer Natural Resources Co 1.9% 15/8/2030	7,100,000	USD	6,278,225	0.19
PNC Bank NA FRN 13/5/2027	11,051,000	USD	11,051,763	0.33
PNC Financial Services Group Inc/The FRN 29/1/2036	5,319,000	USD	5,461,778	0.16
PNC Financial Services Group Inc/The FRN 12/6/2029	5,400,000	USD	5,585,220	0.17
PNC Financial Services Group Inc/The FRN 28/10/2033	8,100,000	USD	8,575,778	0.25
Pricoa Global Funding I '144A' 5.55% 28/8/2026	3,291,000	USD	3,335,155	0.10
Procter & Gamble Co/The 4.05% 1/5/2030	10,000,000	USD	9,978,350	0.30
Procter & Gamble Co/The 4.6% 1/5/2035	15,660,000	USD	15,601,870	0.46
Prologis LP 5.25% 15/5/2035	5,000,000	USD	5,025,975	0.15
Prologis LP 5.25% 15/3/2054	2,000,000	USD	1,867,948	0.06
Protective Life Global Funding '144A' 1.618% 15/4/2026	2,830,000	USD	2,768,394	0.08
Public Service Electric and Gas Co 'MTN' 5.45% 1/3/2054	6,500,000	USD	6,339,034	0.19
Public Service Enterprise Group Inc 5.875% 15/10/2028	8,500,000	USD	8,886,809	0.26
Puget Sound Energy Inc 4.223% 15/6/2048	3,000,000	USD	2,396,316	0.07
QUALCOMM Inc 4.8% 20/5/2045	4,390,000	USD	3,960,017	0.12
Quest Diagnostics Inc 4.625% 15/12/2029	17,300,000	USD	17,423,107	0.52
Regal Rexnord Corp 6.05% 15/4/2028	6,700,000	USD	6,893,322	0.20
Regal Rexnord Corp 6.4% 15/4/2033	4,600,000	USD	4,833,510	0.14
Republic Services Inc 4.875% 1/4/2029	6,500,000	USD	6,626,893	0.20
Roche Holdings Inc '144A' 5.489% 13/11/2030	4,400,000	USD	4,634,164	0.14
Roche Holdings Inc '144A' 5.593% 13/11/2033	3,500,000	USD	3,693,137	0.11
RTX Corp 1.9% 1/9/2031	3,230,000	USD	2,757,619	0.08
RTX Corp 5.375% 27/2/2053	5,000,000	USD	4,756,310	0.14
RTX Corp 6% 15/3/2031	5,308,000	USD	5,690,744	0.17
RTX Corp 6.1% 15/3/2034	7,000,000	USD	7,520,947	0.22
RWE Finance US LLC '144A' 6.25% 16/4/2054	4,000,000	USD	3,940,020	0.12

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
S&P Global Inc 5.25% 15/9/2033	8,030,000	USD	8,288,534	0.25
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	11,600,000	USD	11,557,857	0.34
Sabine Pass Liquefaction LLC 5% 15/3/2027	7,000,000	USD	7,040,831	0.21
San Diego Gas & Electric Co 5.35% 1/4/2053	3,910,000	USD	3,631,976	0.11
Sempra FRN 1/10/2054	8,500,000	USD	8,078,476	0.24
ServiceNow Inc 1.4% 1/9/2030	6,000,000	USD	5,188,152	0.15
Sixth Street Lending Partners '144A' 6.125% 15/7/2030	1,250,000	USD	1,268,200	0.04
Sonoco Products Co 4.45% 1/9/2026	2,366,000	USD	2,361,367	0.07
Sonoco Products Co 4.6% 1/9/2029	4,300,000	USD	4,283,389	0.13
South Bow USA Infrastructure Holdings LLC '144A' 4.911% 1/9/2027	3,200,000	USD	3,218,646	0.10
Southern California Edison Co 4.65% 1/10/2043	5,100,000	USD	4,080,474	0.12
Southern California Edison Co 4.875% 1/2/2027	9,100,000	USD	9,117,299	0.27
Southern California Edison Co 5.875% 1/12/2053	9,000,000	USD	8,180,361	0.24
Southern California Gas Co 5.45% 15/6/2035	7,128,000	USD	7,222,382	0.21
Southern California Gas Co 6% 15/6/2055	6,674,000	USD	6,784,181	0.20
Southern California Gas Co 6.35% 15/11/2052	2,800,000	USD	2,977,456	0.09
State of Texas 5.517% 1/4/2039	2,100,000	USD	2,149,875	0.06
State Street Corp FRN 18/5/2034	9,000,000	USD	9,161,487	0.27
Stryker Corp 4.85% 10/2/2030	6,688,000	USD	6,807,508	0.20
Synopsys Inc 4.85% 1/4/2030	7,000,000	USD	7,083,055	0.21
Synopsys Inc 5.7% 1/4/2055	4,320,000	USD	4,263,335	0.13
Targa Resources Corp 4.95% 15/4/2052	2,618,000	USD	2,152,205	0.06
Targa Resources Corp 6.15% 1/3/2029	7,000,000	USD	7,333,844	0.22
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	10,800,000	USD	10,042,531	0.30
Texas Department of Transportation State Highway Fund 5.178% 1/4/2030	585,000	USD	595,378	0.02
Texas Instruments Inc 5.15% 8/2/2054	4,180,000	USD	3,901,031	0.12
Time Warner Cable LLC 6.75% 15/6/2039	2,262,000	USD	2,322,303	0.07
T-Mobile USA Inc 3.875% 15/4/2030	10,800,000	USD	10,476,076	0.31
T-Mobile USA Inc 5.05% 15/7/2033	6,523,000	USD	6,522,837	0.19
T-Mobile USA Inc 5.65% 15/1/2053	3,971,000	USD	3,830,427	0.11
T-Mobile USA Inc 5.75% 15/1/2034	9,250,000	USD	9,617,160	0.29
Toyota Motor Credit Corp 5.1% 21/3/2031	4,610,000	USD	4,731,644	0.14
Truist Financial Corp 'MTN' FRN 26/1/2034	2,500,000	USD	2,487,882	0.07
Trustees of Columbia University in the City of New York/ The 4.355% 1/10/2035	3,574,000	USD	3,405,364	0.10
Tyson Foods Inc 5.7% 15/3/2034	5,790,000	USD	5,961,372	0.18
UL Solutions Inc '144A' 6.5% 20/10/2028	5,625,000	USD	5,909,422	0.18
Unilever Capital Corp 5% 8/12/2033	6,310,000	USD	6,441,437	0.19
Union Pacific Corp 3.6% 15/9/2037	5,474,000	USD	4,730,784	0.14
Union Pacific Corp 3.95% 15/8/2059	4,834,000	USD	3,539,189	0.10
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	11,477	USD	11,441	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	3,922,488	USD	3,767,663	0.11
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	16,241,293	USD	16,457,757	0.49
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/2/2037	6,637,728	USD	6,671,833	0.20
United States Treasury Note/Bond 2.875% 15/11/2046	49,000,000	USD	35,926,953	1.07
United States Treasury Note/Bond 4.125% 15/8/2044	59,500,000	USD	54,351,855	1.61
UnitedHealth Group Inc 4.25% 15/6/2048	6,680,000	USD	5,303,366	0.16
UnitedHealth Group Inc 4.625% 15/11/2041	2,100,000	USD	1,845,232	0.05
UnitedHealth Group Inc 4.95% 15/1/2032	13,200,000	USD	13,319,236	0.40
UnitedHealth Group Inc 6.05% 15/2/2063	3,800,000	USD	3,804,742	0.11
University of California 3.349% 1/7/2029	4,000,000	USD	3,905,832	0.12
University of Chicago/The 2.761% 1/4/2045	2,294,000	USD	1,833,475	0.05
University of Michigan 3.599% 1/4/2047	6,660,000	USD	5,479,615	0.16
University of Southern California 3.841% 1/10/2047	3,500,000	USD	2,742,590	0.08
University of Southern California 5.25% 1/10/2111	916,000	USD	845,495	0.03
US Bancorp FRN 15/5/2031	4,752,000	USD	4,840,891	0.14
US Bancorp FRN 12/2/2036	10,100,000	USD	10,216,009	0.30
US Bank NA/Cincinnati OH FRN 15/5/2028	10,040,000	USD	10,085,632	0.30
Verisk Analytics Inc 5.25% 5/6/2034	6,500,000	USD	6,616,474	0.20
Verizon Communications Inc 4.4% 1/11/2034	17,200,000	USD	16,197,120	0.48
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	8,100,000	USD	7,761,525	0.23

US CORPORATE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Virginia Electric and Power Co 2.45% 15/12/2050	4,434,000	USD	2,485,368	0.07
Virginia Electric and Power Co 5.05% 15/8/2034	3,069,000	USD	3,053,845	0.09
Virginia Electric and Power Co 5.55% 15/8/2054	1,526,000	USD	1,464,032	0.04
Visa Inc 4.15% 14/12/2035	2,616,000	USD	2,480,122	0.07
Vulcan Materials Co 5.7% 1/12/2054	2,879,000	USD	2,826,026	0.08
Walmart Inc 4.5% 15/4/2053	8,680,000	USD	7,548,736	0.22
Walt Disney Co/The 6.65% 15/11/2037	3,290,000	USD	3,747,093	0.11
Warnermedia Holdings Inc 5.141% 15/3/2052	8,500,000	USD	5,312,500	0.16
Waste Management Inc 4.8% 15/3/2032	13,070,000	USD	13,211,901	0.39
Waste Management Inc 4.95% 3/7/2031	5,937,000	USD	6,073,492	0.18
Wells Fargo & Co FRN 23/4/2031	12,000,000	USD	12,259,656	0.36
Wells Fargo & Co FRN 24/1/2031	16,000,000	USD	16,348,384	0.48
Wells Fargo & Co 'MTN' FRN 30/10/2030	8,000,000	USD	7,450,520	0.22
Wells Fargo & Co 'MTN' FRN 25/7/2034	5,000,000	USD	5,129,215	0.15
Wells Fargo Bank NA 5.254% 11/12/2026	8,000,000	USD	8,118,944	0.24
Western Midstream Operating LP 5.45% 15/11/2034	9,700,000	USD	9,455,958	0.28
Williams Cos Inc/The 5.3% 30/9/2035	6,974,000	USD	6,965,492	0.21
Williams Cos Inc/The 5.3% 15/8/2052	2,900,000	USD	2,632,829	0.08
Williams Cos Inc/The 5.65% 15/3/2033	3,300,000	USD	3,418,031	0.10
Wipro IT Services LLC '144A' 1.5% 23/6/2026	5,680,000	USD	5,508,981	0.16
			2,609,243,358	77.38
Uruguay				
Uruguay Government International Bond 5.1% 18/6/2050	4,000,000	USD	3,696,920	0.11
Total Bonds			3,298,507,267	97.82
Total Investments			3,369,960,994	99.94
Other Net Assets			2,184,055	0.06
Total Net Assets			3,372,145,049	100.00

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	7,459,034	USD	7,459,034	3.73
Total Mutual Funds			7,459,034	3.73
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Commonwealth Bank of Australia '144A' FRN 14/3/2030	1,900,000	USD	1,906,694	0.95
National Australia Bank Ltd '144A' FRN 14/1/2030	910,000	USD	913,412	0.46
Westpac Banking Corp FRN 1/7/2030	1,970,000	USD	1,974,925	0.99
			4,795,031	2.40
Canada				
Royal Bank of Canada 'GMTN' FRN 18/10/2030	2,060,000	USD	2,060,946	1.03
Toronto-Dominion Bank/The FRN 31/1/2028	930,000	USD	929,613	0.46
Toronto-Dominion Bank/The FRN 17/12/2029	500,000	USD	498,821	0.25
			3,489,380	1.74
Chile				
Chile Government International Bond 4.85% 22/1/2029	1,000,000	USD	1,017,715	0.51
Finland				
Nordea Bank Abp '144A' FRN 17/3/2028	960,000	USD	959,597	0.48
France				
Banque Federative du Credit Mutuel SA '144A' FRN 22/1/2030	1,840,000	USD	1,841,722	0.92
Credit Agricole SA '144A' FRN 11/9/2028	500,000	USD	500,687	0.25
Credit Agricole SA '144A' FRN 27/5/2031	786,000	USD	798,416	0.40
Credit Agricole SA '144A' FRN 9/1/2029	250,000	USD	253,984	0.13
			3,394,809	1.70
Japan				
Mitsubishi UFJ Financial Group Inc FRN 19/4/2029	500,000	USD	511,241	0.26
Mitsubishi UFJ Financial Group Inc FRN 24/4/2036	1,850,000	USD	1,894,258	0.95
Mizuho Financial Group Inc FRN 8/7/2036	1,000,000	USD	995,732	0.50
Mizuho Financial Group Inc FRN 13/5/2031	1,880,000	USD	1,887,559	0.94
Mizuho Financial Group Inc FRN 8/7/2031	1,000,000	USD	1,003,280	0.50
Mizuho Financial Group Inc FRN 6/7/2034	250,000	USD	259,197	0.13
Sumitomo Mitsui Financial Group Inc FRN 15/4/2030	1,800,000	USD	1,801,031	0.90
Toyota Motor Corp 5.053% 30/6/2035	1,970,000	USD	1,976,562	0.99
			10,328,860	5.17
Netherlands				
Cooperatieve Rabobank UA '144A' FRN 27/5/2031	1,960,000	USD	1,982,050	0.99
Cooperatieve Rabobank UA/NY FRN 21/1/2028	2,100,000	USD	2,100,574	1.05
Shell International Finance BV 3.125% 7/11/2049	1,500,000	USD	994,200	0.50
Shell International Finance BV 6.375% 15/12/2038	1,000,000	USD	1,104,174	0.55
Siemens Funding BV '144A' 5.9% 28/5/2065	298,000	USD	306,801	0.15
			6,487,799	3.24
Norway				
DNB Bank ASA '144A' FRN 5/11/2030	1,000,000	USD	1,008,287	0.51
Equinor ASA 4.5% 3/9/2030	970,000	USD	976,914	0.49
Equinor ASA 5.125% 3/6/2035	500,000	USD	507,013	0.25
			2,492,214	1.25

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Qatar				
Qatar Government International Bond '144A' 4.5% 27/2/2028	1,000,000	USD	1,008,779	0.50
Saudi Arabia				
Saudi Arabian Oil Co '144A' 5.375% 2/6/2035	969,000	USD	975,701	0.49
Saudi Arabian Oil Co '144A' 6.375% 2/6/2055	969,000	USD	969,449	0.48
			1,945,150	0.97
Sweden				
Svensk Exportkredit AB 'GMTN' 4.375% 13/2/2026	1,500,000	USD	1,500,343	0.75
Svenska Handelsbanken AB '144A' 4.375% 23/5/2028	1,960,000	USD	1,974,232	0.99
			3,474,575	1.74
United Kingdom				
HSBC Holdings Plc FRN 13/5/2031	1,000,000	USD	1,004,817	0.50
NatWest Markets Plc '144A' FRN 21/3/2030	1,910,000	USD	1,909,496	0.95
Rio Tinto Finance USA Plc 5.875% 14/3/2065	296,000	USD	293,896	0.15
			3,208,209	1.60
United States				
Alphabet Inc 5.25% 15/5/2055	48,000	USD	46,850	0.02
Alphabet Inc 5.3% 15/5/2065	44,000	USD	42,538	0.02
Amazon.com Inc 2.7% 3/6/2060	250,000	USD	141,704	0.07
Amazon.com Inc 3.25% 12/5/2061	1,000,000	USD	646,282	0.32
Amazon.com Inc 4.1% 13/4/2062	1,000,000	USD	774,060	0.39
American Express Co FRN 30/1/2031	1,880,000	USD	1,876,701	0.94
American National Global Funding '144A' 5.25% 3/6/2030	1,450,000	USD	1,455,814	0.73
Analog Devices Inc 4.5% 15/6/2030	1,990,000	USD	2,000,603	1.00
Apple Inc 1.65% 11/5/2030	750,000	USD	667,089	0.33
Apple Inc 4.1% 8/8/2062	1,000,000	USD	783,447	0.39
Apple Inc 4.75% 12/5/2035	1,920,000	USD	1,922,630	0.96
Athene Global Funding '144A' 2.673% 7/6/2031	500,000	USD	437,780	0.22
Athene Global Funding '144A' 5.322% 13/11/2031	1,517,000	USD	1,525,609	0.76
Automatic Data Processing Inc 4.75% 8/5/2032	1,332,000	USD	1,346,749	0.67
Bank of America Corp FRN 24/1/2031	1,180,000	USD	1,171,513	0.59
Bank of America Corp FRN 9/5/2036	1,000,000	USD	1,022,015	0.51
Bank of America Corp FRN 15/9/2034	1,250,000	USD	1,314,555	0.66
Bank of America Corp 'MTN' FRN 4/2/2033	700,000	USD	625,338	0.31
Bank of America NA 'BKNT' 6% 15/10/2036	1,500,000	USD	1,572,688	0.79
Bank of New York Mellon Corp/The FRN 1/2/2034	250,000	USD	246,218	0.12
Bank of New York Mellon Corp/The FRN 20/11/2035	1,910,000	USD	1,932,987	0.97
Bank of New York Mellon Corp/The FRN 6/6/2036	250,000	USD	254,353	0.13
Bank of New York Mellon Corp/The 'MTN' 2.45% 17/8/2026	250,000	USD	244,985	0.12
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	250,000	USD	263,978	0.13
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2034	250,000	USD	273,584	0.14
Banner Health 2.907% 1/1/2042	400,000	USD	280,597	0.14
Berkshire Hathaway Finance Corp 3.85% 15/3/2052	2,000,000	USD	1,533,162	0.77
BlackRock Funding Inc 4.9% 8/1/2035	250,000	USD	251,487	0.13
Blackstone Holdings Finance Co LLC '144A' 2% 30/1/2032	3,000,000	USD	2,508,903	1.25
Blackstone Reg Finance Co LLC 5% 6/12/2034	940,000	USD	931,495	0.47
BMW US Capital LLC '144A' FRN 21/3/2028	950,000	USD	945,244	0.47
Cargill Inc '144A' 5.125% 11/2/2035	940,000	USD	943,902	0.47
Caterpillar Inc 5.5% 15/5/2055	1,500,000	USD	1,488,796	0.74
Cisco Systems Inc 4.95% 26/2/2031	250,000	USD	256,961	0.13
Cisco Systems Inc 4.95% 24/2/2032	1,500,000	USD	1,535,386	0.77
Cisco Systems Inc 5.35% 26/2/2064	250,000	USD	239,342	0.12
Cisco Systems Inc 5.5% 24/2/2055	1,900,000	USD	1,885,547	0.94
Citibank NA 4.914% 29/5/2030	641,000	USD	652,125	0.33
Citibank NA FRN 29/5/2030	980,000	USD	978,741	0.49
Coca-Cola Co/The 5.2% 14/1/2055	940,000	USD	892,321	0.45

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Coca-Cola Co/The 5.3% 13/5/2054	1,250,000	USD	1,198,905	0.60
Coca-Cola Co/The 5.4% 13/5/2064	250,000	USD	239,696	0.12
Commonwealth Edison Co 5.95% 1/6/2055	1,930,000	USD	1,989,104	0.99
Connecticut Light and Power Co/The 4% 1/4/2048	1,500,000	USD	1,173,852	0.59
ConocoPhillips Co 5.5% 15/1/2055	930,000	USD	873,529	0.44
Corebridge Global Funding '144A' 4.65% 20/8/2027	1,629,000	USD	1,636,472	0.82
Cummins Inc 5.3% 9/5/2035	1,000,000	USD	1,009,749	0.51
Deere & Co 5.7% 19/1/2055	1,850,000	USD	1,897,889	0.95
Duke Energy Carolinas LLC 4.25% 15/12/2041	1,500,000	USD	1,278,999	0.64
Duke Energy Progress LLC 5.55% 15/3/2055	601,000	USD	582,160	0.29
Eli Lilly & Co 4.95% 27/2/2063	500,000	USD	448,392	0.22
Eli Lilly & Co 5.2% 14/8/2064	1,500,000	USD	1,398,168	0.70
Eli Lilly & Co 5.6% 12/2/2065	1,870,000	USD	1,882,809	0.94
Entergy Arkansas LLC 4.2% 1/4/2049	250,000	USD	197,535	0.10
Entergy Mississippi LLC 5.8% 15/4/2055	1,910,000	USD	1,897,308	0.95
Exxon Mobil Corp 3.095% 16/8/2049	750,000	USD	498,302	0.25
Federal Express Corp 2020-1 Pass Through Trusts 1.875% 20/2/2034	759,373	USD	651,384	0.33
Florida Power & Light Co 4.125% 1/2/2042	1,000,000	USD	850,419	0.43
Florida Power & Light Co 5.8% 15/3/2065	650,000	USD	654,556	0.33
Guardian Life Global Funding '144A' 4.798% 28/4/2030	1,000,000	USD	1,014,014	0.51
Home Depot Inc/The 3.5% 15/9/2056	1,000,000	USD	689,065	0.34
Intel Corp 3.25% 15/11/2049	500,000	USD	313,142	0.16
John Deere Capital Corp FRN 6/3/2028	1,927,000	USD	1,922,791	0.96
John Deere Capital Corp 'MTN' 1.7% 11/1/2027	250,000	USD	240,914	0.12
Johnson & Johnson 3.625% 3/3/2037	3,000,000	USD	2,657,841	1.33
JPMorgan Chase & Co FRN 1/2/2028	1,800,000	USD	1,782,380	0.89
JPMorgan Chase & Co FRN 24/1/2036	2,000,000	USD	2,050,138	1.03
JPMorgan Chase & Co FRN 22/4/2036	1,593,000	USD	1,639,310	0.82
JPMorgan Chase & Co FRN 22/4/2035	1,000,000	USD	1,046,724	0.52
Kenvue Inc 4.85% 22/5/2032	1,960,000	USD	1,977,391	0.99
Kenvue Inc 4.9% 22/3/2033	1,250,000	USD	1,262,924	0.63
Lincoln Financial Global Funding '144A' 4.625% 28/5/2028	1,960,000	USD	1,969,114	0.98
Mars Inc '144A' 4.2% 1/4/2059	250,000	USD	190,104	0.10
Mars Inc '144A' 4.55% 20/4/2028	750,000	USD	755,423	0.38
Mars Inc '144A' 5.8% 1/5/2065	1,000,000	USD	988,717	0.49
MassMutual Global Funding II '144A' 4.55% 7/5/2030	1,930,000	USD	1,940,601	0.97
Met Tower Global Funding '144A' 4% 1/10/2027	2,040,000	USD	2,024,445	1.01
Metropolitan Life Global Funding I '144A' 2.4% 11/1/2032	500,000	USD	431,761	0.22
Microsoft Corp 2.4% 8/8/2026	250,000	USD	245,633	0.12
Microsoft Corp 2.921% 17/3/2052	500,000	USD	328,590	0.16
Microsoft Corp 3.041% 17/3/2062	1,000,000	USD	635,159	0.32
Morgan Stanley Bank NA FRN 12/1/2029	930,000	USD	931,013	0.47
Morgan Stanley FRN 18/10/2030	1,171,000	USD	1,172,386	0.59
National Securities Clearing Corp '144A' 4.7% 20/5/2030	1,930,000	USD	1,961,511	0.98
New York Life Global Funding '144A' 4.6% 3/6/2030	1,450,000	USD	1,459,745	0.73
New York Life Global Funding '144A' 5% 9/1/2034	1,000,000	USD	1,002,334	0.50
Northern States Power Co/MN 5.65% 15/5/2055	1,930,000	USD	1,918,489	0.96
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	291,000	USD	175,137	0.09
Northwestern Mutual Global Funding '144A' 4.6% 3/6/2030	1,450,000	USD	1,462,297	0.73
Northwestern Mutual Global Funding '144A' 4.96% 13/1/2030	1,000,000	USD	1,019,401	0.51
Northwestern Mutual Global Funding '144A' 5.16% 28/5/2031	1,000,000	USD	1,022,984	0.51
Northwestern Mutual Life Insurance Co/The '144A' 6.17% 29/5/2055	726,000	USD	751,096	0.38
Novartis Capital Corp 4.7% 18/9/2054	500,000	USD	442,719	0.22
NVIDIA Corp 3.7% 1/4/2060	1,250,000	USD	911,569	0.46
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	250,004	0.12
Oncor Electric Delivery Co LLC 4.65% 1/11/2029	1,910,000	USD	1,928,546	0.96
PACCAR Financial Corp 4.25% 23/6/2027	1,987,000	USD	1,995,274	1.00
Pacific Life Global Funding II '144A' 4.85% 10/2/2030	1,000,000	USD	1,012,777	0.51
PepsiCo Inc 3.6% 13/8/2042	1,000,000	USD	796,535	0.40
Pricoa Global Funding I '144A' 4.7% 28/5/2030	650,000	USD	655,218	0.33
Pricoa Global Funding I '144A' 5.35% 28/5/2035	447,000	USD	453,739	0.23
Protective Life Global Funding '144A' 4.772% 9/12/2029	940,000	USD	948,781	0.47

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Protective Life Global Funding '144A' 4.803% 5/6/2030	1,950,000	USD	1,967,554	0.98
Public Service Co of Colorado 5.25% 1/4/2053	250,000	USD	226,795	0.11
Public Service Co of Colorado 5.35% 15/5/2034	250,000	USD	252,684	0.13
Public Service Co of Colorado 5.75% 15/5/2054	250,000	USD	243,752	0.12
Public Service Co of Colorado 5.85% 15/5/2055	950,000	USD	935,109	0.47
Public Service Co of New Hampshire 4.4% 1/7/2028	1,990,000	USD	2,001,309	1.00
Public Storage Operating Co 5% 1/7/2035	2,000,000	USD	1,970,452	0.99
QUALCOMM Inc 4.5% 20/5/2030	650,000	USD	654,802	0.33
QUALCOMM Inc 4.75% 20/5/2032	650,000	USD	655,981	0.33
QUALCOMM Inc 5% 20/5/2035	650,000	USD	649,870	0.32
San Diego Gas & Electric Co 5.55% 15/4/2054	3,250,000	USD	3,094,618	1.55
Southern California Gas Co 6% 15/6/2055	777,000	USD	789,827	0.40
State Street Corp 4.834% 24/4/2030	1,870,000	USD	1,899,097	0.95
State Street Corp FRN 26/1/2034	2,000,000	USD	1,985,458	0.99
State Street Corp FRN 28/2/2036	1,000,000	USD	1,006,138	0.50
Sutter Health 5.213% 15/8/2032	1,500,000	USD	1,537,518	0.77
Target Corp 3.625% 15/4/2046	250,000	USD	187,424	0.09
Target Corp 5% 15/4/2035	1,000,000	USD	996,046	0.50
Tennessee Valley Authority 4.875% 15/5/2035	1,931,000	USD	1,972,507	0.99
Texas Instruments Inc 4.5% 23/5/2030	980,000	USD	987,145	0.49
Texas Instruments Inc 5.05% 18/5/2063	1,500,000	USD	1,347,923	0.67
Texas Instruments Inc 5.1% 23/5/2035	980,000	USD	995,079	0.50
Toyota Motor Credit Corp 4.8% 15/5/2030	1,450,000	USD	1,467,951	0.73
Toyota Motor Credit Corp FRN 14/5/2027	480,000	USD	483,952	0.24
Toyota Motor Credit Corp 'MTN' 1.125% 18/6/2026	250,000	USD	242,515	0.12
Truist Bank FRN 20/5/2027	1,000,000	USD	1,000,092	0.50
Trustees of Columbia University in the City of New York/ The 4.355% 1/10/2035	303,000	USD	288,703	0.14
TSMC Arizona Corp 1.75% 25/10/2026	250,000	USD	241,697	0.12
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	25,754	USD	25,674	0.01
United Parcel Service Inc 6.05% 14/5/2065	1,184,000	USD	1,206,810	0.60
United States Treasury Note/Bond 1.125% 15/5/2040	2,000,000	USD	1,236,953	0.62
UnitedHealth Group Inc 1.15% 15/5/2026	4,000,000	USD	3,886,452	1.94
UnitedHealth Group Inc 3.125% 15/5/2060	4,500,000	USD	2,652,575	1.33
UnitedHealth Group Inc 4.95% 15/5/2062	250,000	USD	211,470	0.11
UnitedHealth Group Inc 5.375% 15/4/2054	870,000	USD	806,527	0.40
UnitedHealth Group Inc 5.75% 15/7/2064	324,000	USD	310,940	0.16
UnitedHealth Group Inc 5.95% 15/6/2055	949,000	USD	955,487	0.48
UnitedHealth Group Inc 6.625% 15/11/2037	1,000,000	USD	1,093,393	0.55
US Bancorp FRN 23/1/2035	1,250,000	USD	1,293,283	0.65
US Bank NA/Cincinnati OH FRN 15/5/2028	970,000	USD	970,881	0.49
Walmart Inc 4.9% 28/4/2035	770,000	USD	774,756	0.39
Wells Fargo & Co FRN 24/1/2031	788,000	USD	805,158	0.40
			152,963,400	76.52
Total Bonds			195,565,518	97.82
SECURITISED ASSETS				
United States				
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	367,821	0.19
Total Securitised Assets			367,821	0.19
Total Investments			203,392,373	101.74
Other Net Liabilities			(3,474,698)	(1.74)
Total Net Assets			199,917,675	100.00

US HIGH YIELD BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	30,888,492	USD	30,888,492	6.83
Total Mutual Funds			30,888,492	6.83
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
FMG Resources August 2006 Pty Ltd '144A' 4.375% 1/4/2031	1,214,000	USD	1,126,794	0.25
Mineral Resources Ltd '144A' 8.125% 1/5/2027	215,000	USD	214,194	0.05
Mineral Resources Ltd '144A' 9.25% 1/10/2028	3,083,000	USD	3,140,806	0.69
			4,481,794	0.99
Austria				
ams-OSRAM AG '144A' 12.25% 30/3/2029	1,036,000	USD	1,101,458	0.24
Benteler International AG '144A' 10.5% 15/5/2028	2,876,000	USD	3,027,091	0.67
			4,128,549	0.91
Bermuda				
NCL Corp Ltd '144A' 6.75% 1/2/2032	1,019,000	USD	1,039,380	0.23
Canada				
Air Canada '144A' 3.875% 15/8/2026	1,477,000	USD	1,458,537	0.32
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	1,333,000	USD	1,113,055	0.25
Baytex Energy Corp '144A' 8.5% 30/4/2030	1,789,000	USD	1,789,000	0.40
BC Ltd '144A' 10% 15/4/2032	1,141,000	USD	1,149,558	0.26
Bombardier Inc '144A' 6.75% 15/6/2033	1,149,000	USD	1,186,343	0.26
Bombardier Inc '144A' 7.25% 1/7/2031	398,000	USD	416,408	0.09
Bombardier Inc '144A' 8.75% 15/11/2030	1,688,000	USD	1,825,150	0.40
Enerflex Ltd '144A' 9% 15/10/2027	2,186,000	USD	2,246,115	0.50
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	991,000	USD	989,761	0.22
First Quantum Minerals Ltd '144A' 8.625% 1/6/2031	2,273,000	USD	2,358,237	0.52
Husky Injection Molding Systems Ltd /				
Titan Co-Borrower LLC '144A' 9% 15/2/2029	2,160,000	USD	2,251,800	0.50
Intelligent Packaging Ltd Finco Inc /				
Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	1,502,000	USD	1,502,000	0.33
NOVA Chemicals Corp '144A' 4.25% 15/5/2029	1,455,000	USD	1,396,800	0.31
NOVA Chemicals Corp '144A' 7% 1/12/2031	1,430,000	USD	1,496,138	0.33
Open Text Corp '144A' 3.875% 15/2/2028	1,474,000	USD	1,420,567	0.31
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	813,000	USD	469,508	0.10
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	1,104,000	USD	662,400	0.15
Toronto-Dominion Bank/The FRN 31/10/2082	1,076,000	USD	1,128,433	0.25
			24,859,810	5.50
Cayman Islands				
Azorra Finance Ltd '144A' 7.25% 15/1/2031	1,165,000	USD	1,186,844	0.26
Global Aircraft Leasing Co Ltd '144A' 8.75% 1/9/2027	2,918,000	USD	2,987,302	0.66
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	2,384,000	USD	2,235,000	0.49
Transocean Inc '144A' 8% 1/2/2027	2,833,000	USD	2,783,423	0.62
Transocean Titan Financing Ltd '144A' 8.375% 1/2/2028	2,294,476	USD	2,343,234	0.52
Wynn Macau Ltd '144A' 5.125% 15/12/2029	2,373,000	USD	2,254,350	0.50
			13,790,153	3.05
Colombia				
Grupo Nutresa SA '144A' 8% 12/5/2030	1,471,000	USD	1,537,195	0.34
Grupo Nutresa SA '144A' 9% 12/5/2035	1,344,000	USD	1,451,520	0.32
			2,988,715	0.66

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
France				
Altice France SA '144A' 8.125% 1/2/2027	3,288,000	USD	2,967,420	0.66
Iliad Holding SASU '144A' 7% 15/10/2028	1,114,000	USD	1,133,004	0.25
Iliad Holding SASU '144A' 7% 15/4/2032	857,000	USD	874,140	0.19
Iliad Holding SASU '144A' 8.5% 15/4/2031	1,257,000	USD	1,338,705	0.30
			<u>6,313,269</u>	<u>1.40</u>
Germany				
Deutsche Bank AG/New York NY FRN 14/1/2032	730,000	USD	665,559	0.15
IHO Verwaltungs GmbH '144A' 7.75% 15/11/2030	1,087,000	USD	1,106,022	0.24
			<u>1,771,581</u>	<u>0.39</u>
Ireland				
Cimpress Plc '144A' 7.375% 15/9/2032	2,322,000	USD	2,208,802	0.49
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	1,352,000	USD	899,080	0.20
			<u>3,107,882</u>	<u>0.69</u>
Israel				
Energear Israel Finance Ltd '144A' 4.875% 30/3/2026	3,784,000	USD	3,736,700	0.83
Kenya				
Republic of Kenya Government International Bond '144A' 9.5% 5/3/2036	1,244,000	USD	1,163,140	0.25
Liberia				
Royal Caribbean Cruises Ltd '144A' 6% 1/2/2033	1,106,000	USD	1,123,972	0.25
Luxembourg				
Altice Financing SA '144A' 5.75% 15/8/2029	4,383,000	USD	3,210,547	0.71
Altice France Holding SA '144A' 6% 15/2/2028	1,985,000	USD	694,750	0.15
Intelsat Jackson Holdings SA '144A' 6.5% 15/3/2030	2,261,000	USD	2,296,905	0.51
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	1,924,000	USD	2,152,556	0.48
Maxam Prill Sarl '144A' 7.75% 15/7/2030	3,010,000	USD	3,008,766	0.66
Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC '144A' 7.625% 3/5/2029	1,799,550	USD	1,052,737	0.23
			<u>12,416,261</u>	<u>2.74</u>
Multinational				
Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	1,188,000	USD	1,147,905	0.26
Borr IHC Ltd / Borr Finance LLC '144A' 10% 15/11/2028	2,052,193	USD	1,846,974	0.41
Connect Finco SARL / Connect US Finco LLC '144A' 9% 15/9/2029	3,486,000	USD	3,499,073	0.77
VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.5% 1/6/2028	3,421,000	USD	3,488,999	0.77
			<u>9,982,951</u>	<u>2.21</u>
Netherlands				
Sigma Holdco BV '144A' 7.875% 15/5/2026	1,091,000	USD	1,085,545	0.24
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	636,000	USD	620,895	0.13
Teva Pharmaceutical Finance Netherlands III BV 4.75% 9/5/2027	810,000	USD	804,937	0.18
Trivium Packaging Finance BV '144A' 8.25% 15/7/2030	949,000	USD	996,450	0.22
			<u>3,507,827</u>	<u>0.77</u>
Norway				
Var Energi ASA '144A' 5.875% 22/5/2030	1,098,000	USD	1,125,107	0.25
Panama				
Carnival Corp '144A' 4% 1/8/2028	9,297,000	USD	9,064,575	2.00
Carnival Corp '144A' 6.125% 15/2/2033	1,110,000	USD	1,132,200	0.25
			<u>10,196,775</u>	<u>2.25</u>

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Peru				
Cia de Minas Buenaventura SAA '144A' 6.8% 4/2/2032	1,470,000	USD	1,495,725	0.33
Spain				
Grifols SA '144A' 4.75% 15/10/2028	1,185,000	USD	1,124,269	0.25
Switzerland				
UBS Group AG '144A' FRN (Perpetual)	1,512,000	USD	1,474,200	0.33
United Kingdom				
Barclays Plc FRN (Perpetual) 7.625%	1,869,000	USD	1,876,008	0.41
Barclays Plc FRN (Perpetual) 9.625%	361,000	USD	402,515	0.09
eG Global Finance Plc '144A' 12% 30/11/2028	1,927,000	USD	2,128,992	0.47
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	2,145,000	USD	2,145,000	0.47
MARB BondCo Plc '144A' 3.95% 29/1/2031	4,369,000	USD	3,870,292	0.86
Odeon Finco Plc '144A' 12.75% 1/11/2027	2,168,000	USD	2,257,430	0.50
			12,680,237	2.80
United States				
Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029	1,571,000	USD	1,525,834	0.34
Acrisure LLC / Acrisure Finance Inc '144A' 6.75% 1/7/2032	1,801,000	USD	1,821,261	0.40
Acrisure LLC / Acrisure Finance Inc '144A' 7.5% 6/11/2030	528,000	USD	544,500	0.12
Acrisure LLC / Acrisure Finance Inc '144A' 8.25% 1/2/2029	1,731,000	USD	1,785,094	0.39
Aethon United BR LP / Aethon United Finance Corp '144A' 7.5% 1/10/2029	1,387,000	USD	1,452,883	0.32
AG Issuer LLC '144A' 6.25% 1/3/2028	2,646,000	USD	2,649,307	0.59
AG TTMT Escrow Issuer LLC '144A' 8.625% 30/9/2027	1,348,000	USD	1,395,180	0.31
Ahead DB Holdings LLC '144A' 6.625% 1/5/2028	3,449,000	USD	3,453,311	0.76
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.5% 1/10/2031	1,470,000	USD	1,493,888	0.33
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.875% 15/6/2030	1,833,000	USD	1,851,330	0.41
Allied Universal Holdco LLC '144A' 7.875% 15/2/2031	1,015,000	USD	1,056,869	0.23
Ally Financial Inc FRN 17/1/2040	1,115,000	USD	1,088,702	0.24
Ally Financial Inc FRN (Perpetual)	759,000	USD	679,305	0.15
Ally Financial Inc FRN (Perpetual) 4.7%	795,000	USD	762,206	0.17
AMC Networks Inc '144A' 10.25% 15/1/2029	1,389,232	USD	1,441,328	0.32
Aretec Group Inc '144A' 7.5% 1/4/2029	1,208,000	USD	1,221,590	0.27
Aretec Group Inc '144A' 10% 15/8/2030	2,666,000	USD	2,925,935	0.65
AthenaHealth Group Inc '144A' 6.5% 15/2/2030	1,830,000	USD	1,797,975	0.40
Avient Corp '144A' 6.25% 1/11/2031	670,000	USD	672,513	0.15
Beach Acquisition Bidco LLC '144A' 10% 15/7/2033	1,130,000	USD	1,166,759	0.26
Beacon Funding Trust '144A' 6.266% 15/8/2054	1,118,000	USD	1,095,160	0.24
Boeing Co/The 7.008% 1/5/2064	1,059,000	USD	1,149,054	0.25
Bread Financial Holdings Inc '144A' FRN 15/6/2035	2,255,000	USD	2,255,000	0.50
Brundage-Bone Concrete Pumping Holdings Inc '144A' 7.5% 1/2/2032	2,223,000	USD	2,186,876	0.48
Buckeye Partners LP 5.6% 15/10/2044	1,964,000	USD	1,642,395	0.36
Buckeye Partners LP 5.85% 15/11/2043	438,000	USD	379,965	0.08
Builders FirstSource Inc '144A' 4.25% 1/2/2032	1,943,000	USD	1,789,989	0.40
Cable One Inc '144A' 4% 15/11/2030	2,831,000	USD	2,208,180	0.49
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	959,000	USD	887,075	0.20
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	1,798,000	USD	1,676,635	0.37
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	4,462,000	USD	3,954,447	0.87
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	1,078,000	USD	1,037,575	0.23
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8% 15/6/2029	2,506,000	USD	2,130,100	0.47
Champ Acquisition Corp '144A' 8.375% 1/12/2031	1,015,000	USD	1,075,900	0.24
CHS/Community Health Systems Inc '144A' 6% 15/1/2029	1,546,000	USD	1,480,295	0.33
CHS/Community Health Systems Inc '144A' 10.875% 15/1/2032	1,723,000	USD	1,834,995	0.41
Citadel Securities Global Holdings LLC '144A' 5.5% 18/6/2030	1,585,000	USD	1,596,030	0.35
Citadel Securities Global Holdings LLC '144A' 6.2% 18/6/2035	662,000	USD	672,991	0.15
CITGO Petroleum Corp '144A' 8.375% 15/1/2029	3,270,000	USD	3,384,450	0.75
Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027	1,130,000	USD	1,113,050	0.25

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cleveland-Cliffs Inc '144A' 6.875% 1/11/2029	1,537,000	USD	1,508,181	0.33
Cloud Software Group Inc '144A' 6.5% 31/3/2029	2,952,000	USD	2,966,760	0.66
Cloud Software Group Inc '144A' 9% 30/9/2029	1,884,000	USD	1,942,875	0.43
CMG Media Corp '144A' 8.875% 18/6/2029	2,908,000	USD	2,733,520	0.60
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 6.625% 15/7/2030	1,444,000	USD	1,474,685	0.33
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	2,282,000	USD	2,244,917	0.50
Credit Acceptance Corp '144A' 6.625% 15/3/2030	3,562,000	USD	3,593,168	0.79
Crescent Energy Finance LLC '144A' 8.375% 15/1/2034	1,297,000	USD	1,288,894	0.28
CVS Health Corp FRN 10/3/2055	794,000	USD	824,043	0.18
Dana Inc 4.25% 1/9/2030	1,043,000	USD	1,024,747	0.23
Dana Inc 4.5% 15/2/2032	528,000	USD	512,160	0.11
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	3,913,000	USD	3,883,652	0.86
Duke Energy Corp FRN 1/9/2054	1,093,000	USD	1,123,058	0.25
Encore Capital Group Inc '144A' 8.5% 15/5/2030	235,000	USD	250,863	0.06
Encore Capital Group Inc '144A' 9.25% 1/4/2029	1,043,000	USD	1,109,491	0.25
Energy Transfer LP FRN 15/5/2054	821,000	USD	873,741	0.19
Entegris Inc '144A' 4.375% 15/4/2028	1,548,000	USD	1,503,495	0.33
Entegris Inc '144A' 4.75% 15/4/2029	685,000	USD	673,869	0.15
Entegris Inc '144A' 5.95% 15/6/2030	2,225,000	USD	2,252,812	0.50
EQT Corp '144A' 7.5% 1/6/2027	636,000	USD	647,443	0.14
Excelerate Energy LP '144A' 8% 15/5/2030	1,097,000	USD	1,150,479	0.25
Ford Motor Co 9.625% 22/4/2030	992,000	USD	1,141,401	0.25
Fortress Intermediate 3 Inc '144A' 7.5% 1/6/2031	2,099,000	USD	2,196,079	0.49
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028	1,140,000	USD	1,131,450	0.25
Fortress Transportation and Infrastructure Investors LLC '144A' 7% 1/5/2031	342,000	USD	353,115	0.08
Fortress Transportation and Infrastructure Investors LLC '144A' 7% 15/6/2032	730,000	USD	750,988	0.17
Foundry JV Holdco LLC '144A' 5.9% 25/1/2033	2,165,000	USD	2,233,449	0.49
Freedom Mortgage Corp '144A' 6.625% 15/1/2027	680,000	USD	679,150	0.15
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	1,874,000	USD	1,876,343	0.41
Freedom Mortgage Corp '144A' 12.25% 1/10/2030	1,305,000	USD	1,445,287	0.32
Freedom Mortgage Holdings LLC '144A' 8.375% 1/4/2032	784,000	USD	785,960	0.17
Freedom Mortgage Holdings LLC '144A' 9.25% 1/2/2029	1,099,000	USD	1,134,717	0.25
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	1,116,000	USD	1,128,555	0.25
Frontier Communications Holdings LLC '144A' 8.625% 15/3/2031	1,096,000	USD	1,163,130	0.26
Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030	3,051,000	USD	3,195,922	0.71
Genesee & Wyoming Inc '144A' 6.25% 15/4/2032	1,089,000	USD	1,112,141	0.25
Global Atlantic Fin Co '144A' FRN 15/10/2054	1,434,000	USD	1,493,735	0.33
Global Medical Response Inc '144A' 9.5% 31/10/2028	2,920,020	USD	2,920,020	0.65
Goat Holdco LLC '144A' 6.75% 1/2/2032	1,110,000	USD	1,125,263	0.25
Goldman Sachs Group Inc/The FRN (Perpetual)	1,458,000	USD	1,541,835	0.34
Gray Media Inc '144A' 5.375% 15/11/2031	1,836,000	USD	1,367,820	0.30
Gray Media Inc '144A' 10.5% 15/7/2029	1,393,000	USD	1,492,251	0.33
Greystar Real Estate Partners LLC '144A' 7.75% 1/9/2030	1,375,000	USD	1,454,062	0.32
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 1/5/2028	180,000	USD	170,325	0.04
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 8.75% 1/5/2029	2,843,000	USD	2,892,753	0.64
Herc Holdings Inc '144A' 7% 15/6/2030	623,000	USD	647,141	0.14
Herc Holdings Inc '144A' 7.25% 15/6/2033	623,000	USD	648,699	0.14
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031	552,000	USD	529,230	0.12
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	2,357,000	USD	2,359,946	0.52
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15/1/2032	1,099,000	USD	1,111,364	0.25
Hughes Satellite Systems Corp 5.25% 1/8/2026	1,171,000	USD	1,036,335	0.23
Hughes Satellite Systems Corp 6.625% 1/8/2026	1,358,000	USD	957,390	0.21
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	1,078,000	USD	1,069,915	0.24
Imola Merger Corp '144A' 4.75% 15/5/2029	2,040,000	USD	1,971,150	0.44
ITT Holdings LLC '144A' 6.5% 1/8/2029	2,468,000	USD	2,335,345	0.52
Jacobs Entertainment Inc '144A' 6.75% 15/2/2029	1,446,000	USD	1,395,390	0.31
Jane Street Group / JSG Finance Inc '144A' 6.75% 1/5/2033	843,000	USD	864,075	0.19
Jane Street Group / JSG Finance Inc '144A' 7.125% 30/4/2031	2,409,000	USD	2,529,450	0.56

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
JH North America Holdings Inc '144A' 5.875% 31/1/2031	69,000	USD	69,173	0.01
JH North America Holdings Inc '144A' 6.125% 31/7/2032	101,000	USD	102,641	0.02
Kimmeridge Texas Gas LLC '144A' 8.5% 15/2/2030	2,127,000	USD	2,190,810	0.48
Kinetik Holdings LP '144A' 5.875% 15/6/2030	1,121,000	USD	1,128,006	0.25
LABL Inc '144A' 10.5% 15/7/2027	1,180,000	USD	1,123,950	0.25
Las Vegas Sands Corp 6% 14/6/2030	1,134,000	USD	1,162,948	0.26
Level 3 Financing Inc '144A' 4.5% 1/4/2030	1,489,000	USD	1,336,378	0.30
Level 3 Financing Inc '144A' 6.875% 30/6/2033	1,164,158	USD	1,178,710	0.26
Level 3 Financing Inc '144A' 10.75% 15/12/2030	1,262,000	USD	1,430,793	0.32
Liberty Interactive LLC 8.25% 1/2/2030	2,014,000	USD	226,575	0.05
LifePoint Health Inc '144A' 5.375% 15/1/2029	717,000	USD	673,980	0.15
LifePoint Health Inc '144A' 9.875% 15/8/2030	3,034,000	USD	3,291,890	0.73
LifePoint Health Inc '144A' 10% 1/6/2032	1,510,000	USD	1,566,625	0.35
Lightning Power LLC '144A' 7.25% 15/8/2032	1,386,000	USD	1,458,765	0.32
Lumen Technologies Inc '144A' 4.125% 15/4/2030	1,174,000	USD	1,141,715	0.25
Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032	1,483,000	USD	1,408,850	0.31
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	2,839,000	USD	2,178,932	0.48
Manitowoc Co Inc/The '144A' 9.25% 1/10/2031	1,396,000	USD	1,469,290	0.32
McGraw-Hill Education Inc '144A' 7.375% 1/9/2031	1,067,000	USD	1,101,678	0.24
Medline Borrower LP '144A' 3.875% 1/4/2029	2,364,000	USD	2,257,620	0.50
Mobius Merger Sub Inc '144A' 9% 1/6/2030	1,755,000	USD	1,575,113	0.35
Nabors Industries Inc '144A' 7.375% 15/5/2027	2,229,000	USD	2,189,992	0.48
Neptune Bidco US Inc '144A' 9.29% 15/4/2029	1,515,000	USD	1,461,975	0.32
Nexstar Media Inc '144A' 4.75% 1/11/2028	171,000	USD	165,015	0.04
Nexstar Media Inc '144A' 5.625% 15/7/2027	559,000	USD	556,904	0.12
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15/2/2029	885,000	USD	893,850	0.20
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15/2/2032	1,601,000	USD	1,596,998	0.35
OneMain Finance Corp 4% 15/9/2030	473,000	USD	433,386	0.10
OneMain Finance Corp 5.375% 15/11/2029	363,000	USD	355,286	0.08
OneMain Finance Corp 7.125% 15/9/2032	1,777,000	USD	1,825,867	0.40
OneMain Finance Corp 7.5% 15/5/2031	1,324,000	USD	1,380,270	0.30
OneMain Finance Corp 7.875% 15/3/2030	734,000	USD	776,205	0.17
OneSky Flight LLC '144A' 8.875% 15/12/2029	1,412,000	USD	1,468,480	0.32
Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,691,000	USD	1,593,768	0.35
Osaic Holdings Inc '144A' 10.75% 1/8/2027	2,394,000	USD	2,402,977	0.53
PennyMac Financial Services Inc '144A' 5.75% 15/9/2031	2,210,000	USD	2,154,750	0.48
PennyMac Financial Services Inc '144A' 6.875% 15/5/2032	1,909,000	USD	1,940,021	0.43
Permian Resources Operating LLC '144A' 6.25% 1/2/2033	800,000	USD	804,000	0.18
Permian Resources Operating LLC '144A' 7% 15/1/2032	1,382,000	USD	1,430,370	0.32
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	2,339,000	USD	2,265,906	0.50
PG&E Corp FRN 15/3/2055	1,131,000	USD	1,070,209	0.24
Pilgrim's Pride Corp 3.5% 1/3/2032	2,906,000	USD	2,611,500	0.58
Pilgrim's Pride Corp 4.25% 15/4/2031	353,000	USD	341,068	0.08
PM General Purchaser LLC '144A' 9.5% 1/10/2028	1,128,000	USD	783,960	0.17
PRA Group Inc '144A' 8.375% 1/2/2028	932,000	USD	956,465	0.21
PRA Group Inc '144A' 8.875% 31/1/2030	1,183,000	USD	1,227,362	0.27
QVC Inc '144A' 6.875% 15/4/2029	1,408,000	USD	591,360	0.13
QXO Building Products Inc '144A' 6.75% 30/4/2032	1,158,000	USD	1,191,293	0.26
Radiology Partners Inc '144A' 8.5% 15/7/2032	2,332,000	USD	2,326,753	0.51
Rand Parent LLC '144A' 8.5% 15/2/2030	1,447,000	USD	1,447,000	0.32
Raven Acquisition Holdings LLC '144A' 6.875% 15/11/2031	3,370,000	USD	3,361,575	0.74
Regal Rexnord Corp 6.4% 15/4/2033	1,227,000	USD	1,289,286	0.28
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 16/4/2029	870,000	USD	766,687	0.17
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 8.45% 27/7/2030	1,035,000	USD	1,019,475	0.23
RHP Hotel Properties LP / RHP Finance Corp '144A' 6.5% 1/4/2032	2,909,000	USD	2,978,089	0.66
Rocket Cos Inc '144A' 6.125% 1/8/2030	1,159,000	USD	1,177,834	0.26
Rocket Cos Inc '144A' 6.375% 1/8/2033	1,784,000	USD	1,821,910	0.40
Rocket Software Inc '144A' 6.5% 15/2/2029	1,492,000	USD	1,443,510	0.32
Rocket Software Inc '144A' 9% 28/11/2028	3,223,000	USD	3,315,661	0.73
Sabre GLBL Inc '144A' 8.625% 1/6/2027	1,320,000	USD	1,353,000	0.30

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sabre GBLB Inc '144A' 10.75% 15/11/2029	1,313,000	USD	1,340,901	0.30
Sabre GBLB Inc '144A' 11.125% 15/7/2030	541,000	USD	561,287	0.12
Sempra FRN 1/10/2054	1,725,000	USD	1,639,456	0.36
Sempra FRN 1/4/2055	1,131,000	USD	1,068,795	0.24
Smyrna Ready Mix Concrete LLC '144A' 8.875% 15/11/2031	3,257,000	USD	3,399,494	0.75
Stagwell Global LLC '144A' 5.625% 15/8/2029	2,071,000	USD	1,975,216	0.44
Staples Inc '144A' 10.75% 1/9/2029	1,917,000	USD	1,821,150	0.40
Star Leasing Co LLC '144A' 7.625% 15/2/2030	2,224,000	USD	2,196,200	0.49
Stonepeak Nile Parent LLC '144A' 7.25% 15/3/2032	1,419,000	USD	1,493,498	0.33
Tenet Healthcare Corp 4.625% 15/6/2028	1,191,000	USD	1,170,157	0.26
Tenet Healthcare Corp 6.125% 15/6/2030	271,000	USD	275,870	0.06
Tenneco Inc '144A' 8% 17/11/2028	1,496,000	USD	1,473,560	0.33
TKC Holdings Inc '144A' 6.875% 15/5/2028	1,491,000	USD	1,485,409	0.33
TKC Holdings Inc '144A' 10.5% 15/5/2029	1,117,000	USD	1,151,906	0.25
TransDigm Inc '144A' 6% 15/1/2033	346,000	USD	345,568	0.08
TransDigm Inc '144A' 6.375% 1/3/2029	1,140,000	USD	1,167,075	0.26
TransDigm Inc '144A' 6.625% 1/3/2032	1,501,000	USD	1,551,659	0.34
TransDigm Inc '144A' 6.75% 15/8/2028	928,000	USD	946,560	0.21
TransMontaigne Partners LLC '144A' 8.5% 15/6/2030	1,074,000	USD	1,116,960	0.25
United Natural Foods Inc '144A' 6.75% 15/10/2028	2,241,000	USD	2,215,789	0.49
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 8.625% 15/6/2032	2,483,000	USD	2,501,623	0.55
Univision Communications Inc '144A' 6.625% 1/6/2027	1,841,000	USD	1,836,397	0.41
Univision Communications Inc '144A' 8.5% 31/7/2031	2,041,000	USD	2,030,795	0.45
UWM Holdings LLC '144A' 6.625% 1/2/2030	1,321,000	USD	1,314,395	0.29
Venture Global LNG Inc '144A' 7% 15/1/2030	1,315,000	USD	1,333,081	0.29
Venture Global LNG Inc '144A' 8.125% 1/6/2028	1,365,000	USD	1,409,936	0.31
Venture Global LNG Inc '144A' 9.5% 1/2/2029	2,064,000	USD	2,239,440	0.49
Venture Global LNG Inc '144A' 9.875% 1/2/2032	670,000	USD	722,762	0.16
Venture Global LNG Inc '144A' FRN (Perpetual)	2,302,000	USD	2,244,450	0.50
Venture Global Plaquemines LNG LLC '144A' 7.5% 1/5/2033	535,000	USD	571,781	0.13
Venture Global Plaquemines LNG LLC '144A' 7.75% 1/5/2035	587,000	USD	632,492	0.14
Viasat Inc '144A' 5.625% 15/4/2027	1,804,000	USD	1,790,470	0.40
Viasat Inc '144A' 7.5% 30/5/2031	1,794,000	USD	1,549,567	0.34
Vistra Corp '144A' FRN (Perpetual) 7%	1,569,000	USD	1,584,690	0.35
Vistra Corp '144A' FRN (Perpetual) 8%	1,302,000	USD	1,331,295	0.29
Vistra Operations Co LLC '144A' 5% 31/7/2027	1,858,000	USD	1,853,355	0.41
Vistra Operations Co LLC '144A' 5.5% 1/9/2026	1,570,000	USD	1,566,075	0.35
Vistra Operations Co LLC '144A' 6.875% 15/4/2032	998,000	USD	1,042,281	0.23
Voyager Parent LLC '144A' 9.25% 1/7/2032	2,180,000	USD	2,256,300	0.50
Watco Cos LLC / Watco Finance Corp '144A' 7.125% 1/8/2032	581,000	USD	604,240	0.13
WESCO Distribution Inc '144A' 6.375% 15/3/2029	717,000	USD	737,614	0.16
WESCO Distribution Inc '144A' 6.375% 15/3/2033	509,000	USD	524,270	0.12
WESCO Distribution Inc '144A' 6.625% 15/3/2032	1,628,000	USD	1,684,980	0.37
XPO Inc '144A' 6.25% 1/6/2028	1,114,000	USD	1,127,925	0.25
			297,891,149	65.86
Total Bonds			420,399,446	92.94
SHARES				
Canada				
Prairie Provident Resources Inc	294,316	CAD	6,458	0.00
United States				
Clear Channel Outdoor Holdings Inc	257,732	USD	311,856	0.07
iHeartMedia Inc	105,621	USD	181,668	0.04
			493,524	0.11
Total Shares			499,982	0.11

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
BONDS				
United States				
America Escrow 0% 26/9/2024*	5,000,000	USD	—	—
Total Bonds			—	—
SHARES				
Cayman Islands				
Vantage Drilling International Ltd	2,929	USD	35,148	0.01
Total Shares			35,148	0.01
Total Other Transferable Securities			35,148	0.01
Total Investments			451,823,068	99.89
Other Net Assets			476,563	0.11
Total Net Assets			452,299,631	100.00

* Position fair valued by the Management Company.

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

US INVESTMENT GRADE BOND FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	7,157,256	USD	7,157,256	1.87
Total Mutual Funds			7,157,256	1.87
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,000,000	USD	946,350	0.25
Woodside Finance Ltd '144A' 4.5% 4/3/2029	675,000	USD	665,007	0.17
			1,611,357	0.42
Bermuda				
Aircastle Ltd '144A' 6.5% 18/7/2028	1,750,000	USD	1,820,376	0.48
Canada				
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	93,462	USD	93,681	0.03
Brookfield Asset Management Ltd 5.795% 24/4/2035	529,000	USD	539,456	0.14
Canadian National Railway Co 4.375% 18/9/2034	600,000	USD	576,168	0.15
Canadian Pacific Railway Co 3.1% 2/12/2051	634,000	USD	414,657	0.11
Element Fleet Management Corp '144A' 5.037% 25/3/2030	691,000	USD	696,202	0.18
Element Fleet Management Corp '144A' 6.319% 4/12/2028	837,000	USD	880,470	0.23
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	400,000	USD	381,444	0.10
Royal Bank of Canada FRN 24/11/2084	1,460,000	USD	1,374,225	0.36
Waste Connections Inc 5% 1/3/2034	540,000	USD	544,154	0.14
			5,500,457	1.44
Cayman Islands				
Avolon Holdings Funding Ltd '144A' 4.95% 15/1/2028	1,720,000	USD	1,727,740	0.45
Chile				
Corp Nacional del Cobre de Chile '144A' 5.125% 2/2/2033	300,000	USD	290,717	0.08
Corp Nacional del Cobre de Chile '144A' 6.44% 26/1/2036	1,800,000	USD	1,878,437	0.49
			2,169,154	0.57
France				
Banque Federative du Credit Mutuel SA '144A' 5.896% 13/7/2026	1,500,000	USD	1,522,365	0.40
BPCE SA '144A' FRN 28/5/2031	2,000,000	USD	2,030,692	0.53
BPCE SA '144A' FRN 19/10/2029	950,000	USD	1,002,676	0.26
Credit Agricole SA '144A' FRN 27/5/2031	2,600,000	USD	2,641,070	0.69
Electricite de France SA '144A' 6% 22/4/2064	1,400,000	USD	1,323,556	0.34
			8,520,359	2.22
Germany				
Deutsche Bank AG/New York NY FRN 13/7/2027	910,000	USD	932,635	0.24
Kreditanstalt fuer Wiederaufbau 5% 16/3/2026	1,500,000	USD	1,508,456	0.40
			2,441,091	0.64
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	1,050,000	USD	998,539	0.26
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/9/2029	1,880,000	USD	1,879,349	0.49
Smurfit Kappa Treasury ULC 5.438% 3/4/2034	1,300,000	USD	1,309,008	0.34
Smurfit Kappa Treasury ULC 5.777% 3/4/2054	450,000	USD	434,412	0.12
Smurfit Westrock Financing DAC 5.418% 15/1/2035	228,000	USD	230,614	0.06
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	390,000	USD	274,445	0.07
			5,126,367	1.34

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Japan				
Honda Motor Co Ltd 5.337% 8/7/2035	1,500,000	USD	1,500,888	0.39
Takeda Pharmaceutical Co Ltd 5.3% 5/7/2034	1,270,000	USD	1,286,582	0.34
Toyota Motor Corp 5.053% 30/6/2035	800,000	USD	802,665	0.21
			<u>3,590,135</u>	<u>0.94</u>
Korea, Republic of (South Korea)				
SK Hynix Inc '144A' 5.5% 16/1/2027	760,000	USD	770,276	0.20
Luxembourg				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.75% 1/12/2031	600,000	USD	557,374	0.15
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	700,000	USD	783,154	0.20
Tyco Electronics Group SA 5% 9/5/2035	493,000	USD	489,956	0.13
			<u>1,830,484</u>	<u>0.48</u>
Mexico				
America Movil SAB de CV 3.625% 22/4/2029	1,300,000	USD	1,260,926	0.33
Comision Federal de Electricidad '144A' 6.45% 24/1/2035	480,000	USD	471,103	0.12
			<u>1,732,029</u>	<u>0.45</u>
Multinational				
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	570,000	USD	420,141	0.11
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	250,000	USD	244,444	0.06
			<u>664,585</u>	<u>0.17</u>
Norway				
Equinor ASA 5.125% 3/6/2035	1,190,000	USD	1,206,691	0.31
Spain				
Banco Santander SA FRN 24/3/2028	600,000	USD	595,980	0.16
CaixaBank SA '144A' FRN 3/7/2031	1,200,000	USD	1,203,246	0.31
			<u>1,799,226</u>	<u>0.47</u>
Switzerland				
UBS Group AG '144A' FRN 22/9/2029	1,500,000	USD	1,572,261	0.41
UBS Group AG '144A' FRN 12/8/2033	1,000,000	USD	1,083,108	0.28
UBS Group AG '144A' FRN 15/11/2033	1,140,000	USD	1,402,630	0.37
			<u>4,057,999</u>	<u>1.06</u>
United Kingdom				
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	547,216	0.14
Anglo American Capital Plc '144A' 5.75% 5/4/2034	500,000	USD	514,957	0.13
Anglo American Capital Plc '144A' 6% 5/4/2054	413,000	USD	405,136	0.11
Antofagasta Plc '144A' 6.25% 2/5/2034	386,000	USD	399,366	0.10
British Telecommunications Plc '144A' 3.25% 8/11/2029	690,000	USD	651,671	0.17
CSL Finance Plc '144A' 4.25% 27/4/2032	1,460,000	USD	1,417,717	0.37
CSL Finance Plc '144A' 5.106% 3/4/2034	1,067,000	USD	1,078,884	0.28
HSBC Holdings Plc FRN 24/5/2032	710,000	USD	629,777	0.16
HSBC Holdings Plc FRN 19/11/2028	1,700,000	USD	1,717,855	0.45
HSBC Holdings Plc FRN 3/3/2031	900,000	USD	910,455	0.24
HSBC Holdings Plc FRN 14/8/2027	640,000	USD	648,818	0.17
HSBC Holdings Plc FRN 9/3/2029	1,000,000	USD	1,038,407	0.27
Lloyds Banking Group Plc 4.65% 24/3/2026	860,000	USD	847,183	0.22
Lloyds Banking Group Plc FRN 5/6/2030	686,000	USD	710,514	0.19
Lloyds Banking Group Plc FRN 13/6/2036	336,000	USD	342,669	0.09
Nationwide Building Society '144A' FRN 18/10/2027	760,000	USD	778,800	0.20
NatWest Group Plc FRN 15/8/2030	2,380,000	USD	2,400,470	0.63
NatWest Group Plc FRN 23/5/2031	856,000	USD	866,645	0.23

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Royalty Pharma Plc 3.3% 2/9/2040	540,000	USD	403,448	0.11
Royalty Pharma Plc 3.35% 2/9/2051	460,000	USD	295,542	0.08
Vodafone Group Plc 5.625% 10/2/2053	690,000	USD	648,048	0.17
			17,253,578	4.51
United States				
AbbVie Inc 3.2% 21/11/2029	1,000,000	USD	953,716	0.25
AbbVie Inc 4.25% 21/11/2049	1,040,000	USD	851,717	0.22
AbbVie Inc 4.8% 15/3/2029	400,000	USD	406,702	0.11
AbbVie Inc 4.875% 14/11/2048	680,000	USD	610,996	0.16
Accenture Capital Inc 4.25% 4/10/2031	600,000	USD	592,681	0.15
AEP Transmission Co LLC 3.8% 15/6/2049	385,000	USD	286,674	0.08
ALG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	439,970	0.12
Alcon Finance Corp '144A' 2.6% 27/5/2030	791,000	USD	720,259	0.19
Alcon Finance Corp '144A' 3% 23/9/2029	718,000	USD	674,952	0.18
Ally Financial Inc FRN 15/5/2029	645,000	USD	655,750	0.17
Alphabet Inc 4.5% 15/5/2035	1,190,000	USD	1,165,757	0.30
Alphabet Inc 5.25% 15/5/2055	227,000	USD	221,559	0.06
Alphabet Inc 5.3% 15/5/2065	211,000	USD	203,988	0.05
Amcor Finance USA Inc 5.625% 26/5/2033	720,000	USD	743,325	0.19
Amcor Flexibles North America Inc '144A' 5.5% 17/3/2035	800,000	USD	806,343	0.21
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	795,170	USD	761,701	0.20
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	877,722	USD	837,148	0.22
American Express Co FRN 25/4/2036	428,000	USD	441,329	0.12
American Tower Corp 1.45% 15/9/2026	950,000	USD	916,997	0.24
American Tower Corp 2.9% 15/1/2030	1,900,000	USD	1,768,163	0.46
Amgen Inc 4.4% 1/5/2045	295,000	USD	248,163	0.06
Amgen Inc 5.25% 2/3/2030	1,330,000	USD	1,367,442	0.36
Amgen Inc 5.65% 15/6/2042	640,000	USD	631,548	0.17
Amgen Inc 5.65% 2/3/2053	910,000	USD	877,672	0.23
Amrize Finance US LLC '144A' 4.95% 7/4/2030	493,000	USD	499,071	0.13
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,120,000	USD	1,087,019	0.28
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	2,000,000	USD	2,019,778	0.53
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	600,000	USD	759,317	0.20
Aon North America Inc 5.75% 1/3/2054	480,000	USD	471,270	0.12
Apple Inc 4.5% 12/5/2032	1,770,000	USD	1,785,771	0.47
Apple Inc 4.65% 23/2/2046	640,000	USD	581,491	0.15
Apple Inc 4.75% 12/5/2035	1,770,000	USD	1,772,425	0.46
AppLovin Corp 5.375% 1/12/2031	460,000	USD	467,083	0.12
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	300,000	USD	206,320	0.05
Ashtead Capital Inc '144A' 4% 1/5/2028	406,000	USD	397,780	0.10
Ashtead Capital Inc '144A' 5.95% 15/10/2033	1,200,000	USD	1,233,946	0.32
AT&T Inc 2.25% 1/2/2032	3,290,000	USD	2,814,957	0.74
AT&T Inc 3.5% 15/9/2053	2,180,000	USD	1,462,747	0.38
AT&T Inc 3.65% 1/6/2051	2,090,000	USD	1,469,028	0.38
AT&T Inc 3.8% 1/12/2057	340,000	USD	235,825	0.06
AT&T Inc 4.3% 15/12/2042	304,000	USD	253,753	0.07
AT&T Inc 4.35% 1/3/2029	540,000	USD	540,462	0.14
AT&T Inc 5.25% 1/3/2037	440,000	USD	438,434	0.11
Athene Holding Ltd 6.625% 19/5/2055	560,000	USD	572,787	0.15
Atmos Energy Corp 5.2% 15/8/2035	738,000	USD	742,831	0.19
AutoZone Inc 5.125% 15/6/2030	746,000	USD	762,205	0.20
Bank of America Corp FRN 21/9/2036	1,430,000	USD	1,214,957	0.32
Bank of America Corp FRN 24/1/2036	750,000	USD	768,020	0.20
Bank of America Corp 'MTN' FRN 4/2/2033	2,000,000	USD	1,786,680	0.47
Bank of New York Mellon Corp/The FRN 6/6/2036	1,041,000	USD	1,059,125	0.28
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	881,000	USD	930,258	0.24
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	637,000	USD	634,819	0.17
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	1,360,000	USD	1,199,259	0.31
Beacon Funding Trust '144A' 6.266% 15/8/2054	1,200,000	USD	1,175,485	0.31
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	607,000	USD	389,439	0.10

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bimbo Bakeries USA Inc '144A' 5.375% 9/1/2036	1,000,000	USD	984,853	0.26
Bio-Rad Laboratories Inc 3.3% 15/3/2027	438,000	USD	428,699	0.11
BlackRock Funding Inc 5.25% 14/3/2054	475,000	USD	453,220	0.12
BlackRock Funding Inc 5.35% 8/1/2055	807,000	USD	784,016	0.20
Blackstone Secured Lending Fund 5.3% 30/6/2030	500,000	USD	493,432	0.13
Blue Owl Credit Income Corp 6.6% 15/9/2029	1,024,000	USD	1,054,662	0.28
Boeing Co/The 5.805% 1/5/2050	1,000,000	USD	952,302	0.25
Boeing Co/The 6.298% 1/5/2029	670,000	USD	707,170	0.18
Boeing Co/The 6.528% 1/5/2034	1,330,000	USD	1,442,299	0.38
Boston Gas Co '144A' 6.119% 20/7/2053	730,000	USD	723,824	0.19
BP Capital Markets America Inc 3.06% 17/6/2041	1,270,000	USD	927,294	0.24
Broadcom Inc 4.35% 15/2/2030	1,971,000	USD	1,959,580	0.51
Broadcom Inc 4.55% 15/2/2032	1,794,000	USD	1,768,624	0.46
Broadcom Inc 5.05% 12/7/2029	1,789,000	USD	1,831,929	0.48
Broadcom Inc '144A' 3.419% 15/4/2033	810,000	USD	728,972	0.19
Broadcom Inc '144A' 4.926% 15/5/2037	181,000	USD	174,407	0.05
Brown & Brown Inc 5.25% 23/6/2032	237,000	USD	240,297	0.06
Brown & Brown Inc 5.55% 23/6/2035	141,000	USD	142,763	0.04
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	870,000	USD	819,823	0.21
Burlington Northern Santa Fe LLC 5.5% 15/3/2055	929,000	USD	913,817	0.24
Capital One Financial Corp FRN 30/1/2036	1,100,000	USD	1,112,244	0.29
Caterpillar Inc 5.2% 15/5/2035	1,442,000	USD	1,464,057	0.38
CBRE Services Inc 4.8% 15/6/2030	538,000	USD	538,928	0.14
Cencora Inc 4.85% 15/12/2029	609,000	USD	616,606	0.16
Cencora Inc 5.15% 15/2/2035	871,000	USD	874,960	0.23
Centene Corp 3.375% 15/2/2030	1,050,000	USD	964,439	0.25
CenterPoint Energy Resources Corp 5.25% 1/3/2028	1,040,000	USD	1,064,443	0.28
Cigna Group/The 3.2% 15/3/2040	340,000	USD	257,574	0.07
Cigna Group/The 4.375% 15/10/2028	430,000	USD	430,147	0.11
Cisco Systems Inc 4.95% 26/2/2031	389,000	USD	399,831	0.10
Cisco Systems Inc 5.3% 26/2/2054	331,000	USD	318,420	0.08
Citadel LP '144A' 6% 23/1/2030	103,000	USD	106,206	0.03
Citadel LP '144A' 6.375% 23/1/2032	157,000	USD	163,123	0.04
Citibank NA 4.576% 29/5/2027	1,210,000	USD	1,212,896	0.32
Citibank NA 'BKNT' 5.488% 4/12/2026	2,500,000	USD	2,540,695	0.66
Citigroup Inc FRN 3/11/2032	600,000	USD	522,384	0.14
Citigroup Inc FRN 17/3/2033	700,000	USD	652,348	0.17
Citigroup Inc FRN 24/1/2036	2,000,000	USD	2,039,202	0.53
Comcast Corp 2.887% 1/11/2051	2,500,000	USD	1,511,487	0.39
Comcast Corp 3.75% 1/4/2040	910,000	USD	752,330	0.20
Comcast Corp 5.3% 1/6/2034	600,000	USD	611,878	0.16
ConocoPhillips Co 5.3% 15/5/2053	340,000	USD	308,982	0.08
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	870,000	USD	743,185	0.19
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	614,000	USD	619,390	0.16
Constellation Brands Inc 2.25% 1/8/2031	670,000	USD	580,627	0.15
Constellation Brands Inc 4.8% 1/5/2030	183,000	USD	184,237	0.05
Constellation Energy Generation LLC 6.5% 1/10/2053	298,000	USD	317,636	0.08
Corebridge Financial Inc 4.4% 5/4/2052	700,000	USD	556,200	0.15
Corebridge Financial Inc 5.75% 15/1/2034	500,000	USD	514,976	0.13
Corebridge Global Funding '144A' 4.65% 20/8/2027	3,875,000	USD	3,892,775	1.02
Corebridge Global Funding '144A' 5.2% 24/6/2029	1,132,000	USD	1,158,058	0.30
Cox Communications Inc '144A' 5.95% 1/9/2054	1,350,000	USD	1,238,660	0.32
CVS Health Corp 3% 15/8/2026	440,000	USD	432,894	0.11
CVS Health Corp 4.78% 25/3/2038	2,770,000	USD	2,520,357	0.66
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	904,728	USD	958,406	0.25
Duke Energy Corp 4.2% 15/6/2049	675,000	USD	522,131	0.14
Duke Energy Florida LLC 5.95% 15/11/2052	520,000	USD	531,911	0.14
Duke Energy Progress LLC 5.55% 15/3/2055	1,285,000	USD	1,244,718	0.33
Edison International 5.45% 15/6/2029	1,140,000	USD	1,121,343	0.29
Elevance Health Inc 2.25% 15/5/2030	1,360,000	USD	1,225,148	0.32
Elevance Health Inc 4.55% 15/5/2052	480,000	USD	390,290	0.10
Elevance Health Inc 6.1% 15/10/2052	340,000	USD	343,504	0.09
Enel Finance America LLC '144A' 2.875% 12/7/2041	535,000	USD	361,198	0.09

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Energy Transfer LP 4.95% 15/6/2028	736,000	USD	745,806	0.19
Energy Transfer LP 5% 15/5/2050	2,090,000	USD	1,732,915	0.45
Energy Transfer LP 5.8% 15/6/2038	395,000	USD	394,221	0.10
Energy Transfer LP 6.4% 1/12/2030	870,000	USD	934,632	0.24
Entergy Louisiana LLC 4.75% 15/9/2052	275,000	USD	234,775	0.06
Enterprise Products Operating LLC 5.55% 16/2/2055	875,000	USD	837,000	0.22
Enterprise Products Operating LLC 6.125% 15/10/2039	599,000	USD	635,929	0.17
Equitable America Global Funding '144A' 4.95% 9/6/2030	3,060,000	USD	3,088,342	0.81
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	600,000	USD	589,129	0.15
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	775,000	USD	746,978	0.20
ERP Operating LP 4.95% 15/6/2032	230,000	USD	232,225	0.06
Essential Utilities Inc 2.704% 15/4/2030	438,000	USD	401,795	0.11
Exelon Corp 5.6% 15/3/2053	270,000	USD	258,219	0.07
Exelon Corp FRN 15/3/2055	1,909,000	USD	1,930,476	0.50
F&G Global Funding '144A' 1.75% 30/6/2026	1,500,000	USD	1,457,079	0.38
Ferguson Enterprises Inc 5% 3/10/2034	531,000	USD	522,091	0.14
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	1,005,039	0.26
Florida Power & Light Co 5.3% 15/6/2034	460,000	USD	471,304	0.12
Ford Motor Credit Co LLC 5.918% 20/3/2028	800,000	USD	807,184	0.21
Foundry JV Holdco LLC '144A' 5.9% 25/1/2030	310,000	USD	323,660	0.08
Foundry JV Holdco LLC '144A' 6.15% 25/1/2032	1,500,000	USD	1,572,732	0.41
GA Global Funding Trust '144A' 2.25% 6/1/2027	2,300,000	USD	2,219,429	0.58
GATX Corp 6.9% 1/5/2034	440,000	USD	485,411	0.13
General Motors Co 5.625% 15/4/2030	900,000	USD	915,300	0.24
General Motors Financial Co Inc 5.6% 18/6/2031	910,000	USD	923,573	0.24
General Motors Financial Co Inc 5.8% 23/6/2028	1,100,000	USD	1,131,331	0.30
General Motors Financial Co Inc 5.95% 4/4/2034	600,000	USD	605,563	0.16
Georgia Power Co 4.3% 15/3/2042	395,000	USD	338,329	0.09
Gilead Sciences Inc 4.8% 1/4/2044	440,000	USD	396,964	0.10
Gilead Sciences Inc 5.55% 15/10/2053	350,000	USD	341,604	0.09
Glencore Funding LLC '144A' 5.186% 1/4/2030	200,000	USD	203,602	0.05
Glencore Funding LLC '144A' 5.634% 4/4/2034	480,000	USD	488,152	0.13
Glencore Funding LLC '144A' 5.673% 1/4/2035	400,000	USD	405,103	0.11
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	396,000	USD	348,325	0.09
Goldman Sachs Group Inc/The 6.25% 1/2/2041	480,000	USD	510,228	0.13
Goldman Sachs Group Inc/The FRN 21/10/2027	1,430,000	USD	1,383,591	0.36
Goldman Sachs Group Inc/The FRN 23/4/2039	520,000	USD	464,917	0.12
Goldman Sachs Group Inc/The FRN 23/10/2030	480,000	USD	481,167	0.13
Goldman Sachs Group Inc/The FRN 23/10/2035	500,000	USD	492,288	0.13
Goldman Sachs Group Inc/The FRN 19/11/2045	1,700,000	USD	1,655,846	0.43
Goldman Sachs Group Inc/The FRN 25/4/2030	1,100,000	USD	1,143,662	0.30
Golub Capital Private Credit Fund 5.875% 1/5/2030	984,000	USD	980,402	0.26
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	247,183	0.06
GXO Logistics Inc 6.25% 6/5/2029	728,000	USD	758,031	0.20
Hartford Insurance Group Inc/The 3.6% 19/8/2049	215,000	USD	155,898	0.04
HCA Inc 4.625% 15/3/2052	870,000	USD	692,962	0.18
HCA Inc 5.45% 15/9/2034	579,000	USD	579,544	0.15
HCA Inc 6% 1/4/2054	600,000	USD	581,473	0.15
HCA Inc 6.2% 1/3/2055	1,000,000	USD	990,890	0.26
Hewlett Packard Enterprise Co 4.4% 25/9/2027	870,000	USD	870,733	0.23
Humana Inc 4.625% 1/12/2042	214,000	USD	177,833	0.05
Humana Inc 5.75% 15/4/2054	400,000	USD	369,334	0.10
Huntington Bancshares Inc/OH FRN 2/2/2035	900,000	USD	913,295	0.24
Huntington Ingalls Industries Inc 5.353% 15/1/2030	660,000	USD	674,917	0.18
Huntington Ingalls Industries Inc 5.749% 15/1/2035	400,000	USD	409,891	0.11
Hyundai Capital America '144A' 1.65% 17/9/2026	1,000,000	USD	964,833	0.25
Hyundai Capital America '144A' 4.875% 1/11/2027	1,500,000	USD	1,505,396	0.39
Ingredion Inc 3.2% 1/10/2026	602,000	USD	591,428	0.15
Intel Corp 4.8% 1/10/2041	950,000	USD	818,105	0.21
Intel Corp 5.625% 10/2/2043	1,330,000	USD	1,253,972	0.33
International Business Machines Corp 5.2% 10/2/2035	1,000,000	USD	1,010,634	0.26
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	58,000	USD	54,553	0.01
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	250,000	USD	220,581	0.06

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Interstate Power and Light Co 5.6% 29/6/2035	466,000	USD	476,418	0.12
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co '144A' 6.375% 15/4/2066	1,285,000	USD	1,282,186	0.34
Jersey Central Power & Light Co 6.4% 15/5/2036	310,000	USD	331,105	0.09
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	285,000	USD	284,291	0.07
JPMorgan Chase & Co FRN 22/4/2041	480,000	USD	364,924	0.10
JPMorgan Chase & Co FRN 23/7/2029	1,300,000	USD	1,293,523	0.34
JPMorgan Chase & Co FRN 22/7/2030	2,860,000	USD	2,900,912	0.76
JPMorgan Chase & Co FRN 22/4/2031	1,929,000	USD	1,972,811	0.52
JPMorgan Chase & Co FRN 22/7/2035	1,400,000	USD	1,417,090	0.37
JPMorgan Chase & Co FRN 1/6/2034	670,000	USD	687,401	0.18
JPMorgan Chase & Co FRN 29/11/2045	300,000	USD	299,367	0.08
JPMorgan Chase & Co FRN 22/4/2036	1,000,000	USD	1,029,071	0.27
Keurig Dr Pepper Inc 4.42% 15/12/2046	180,000	USD	146,611	0.04
Keurig Dr Pepper Inc 5.05% 15/3/2029	1,090,000	USD	1,111,850	0.29
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	345,000	USD	394,210	0.10
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	465,000	USD	295,714	0.08
Kraft Heinz Foods Co 4.375% 1/6/2046	1,000,000	USD	797,666	0.21
Laboratory Corp of America Holdings 4.35% 1/4/2030	1,470,000	USD	1,454,253	0.38
Laboratory Corp of America Holdings 4.55% 1/4/2032	1,000,000	USD	983,219	0.26
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	360,000	USD	261,141	0.07
Lowe's Cos Inc 3% 15/10/2050	700,000	USD	433,497	0.11
Lowe's Cos Inc 5.625% 15/4/2053	700,000	USD	669,591	0.18
LPL Holdings Inc 5.65% 15/3/2035	600,000	USD	601,304	0.16
Marriott International Inc/MD 4.65% 1/12/2028	1,050,000	USD	1,054,935	0.28
Mars Inc '144A' 2.375% 16/7/2040	525,000	USD	364,704	0.10
Mars Inc '144A' 3.875% 1/4/2039	650,000	USD	554,879	0.15
Marsh & McLennan Cos Inc 5.45% 15/3/2053	428,000	USD	413,396	0.11
McDonald's Corp 5.45% 14/8/2053	800,000	USD	764,910	0.20
McKesson Corp 4.65% 30/5/2030	1,810,000	USD	1,818,199	0.48
Meta Platforms Inc 5.55% 15/8/2064	600,000	USD	582,448	0.15
MetLife Capital Trust IV '144A' 8.252% 15/12/2037	1,475,000	USD	1,618,813	0.42
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	478,452	0.13
Microsoft Corp 2.5% 15/9/2050	505,000	USD	306,437	0.08
Morgan Stanley FRN 18/10/2030	1,500,000	USD	1,501,776	0.39
Morgan Stanley FRN 17/4/2031	2,482,000	USD	2,541,546	0.66
Morgan Stanley FRN 18/1/2035	1,990,000	USD	2,036,063	0.53
Morgan Stanley FRN 19/11/2055	600,000	USD	583,046	0.15
Morgan Stanley FRN 18/1/2036	600,000	USD	612,218	0.16
Morgan Stanley FRN 18/4/2030	1,770,000	USD	1,834,102	0.48
Morgan Stanley FRN 19/1/2038	382,000	USD	390,773	0.10
MPLX LP 4.5% 15/4/2038	460,000	USD	403,104	0.11
MPLX LP 5.5% 1/6/2034	1,040,000	USD	1,040,002	0.27
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	955,000	USD	1,257,438	0.33
Nevada Power Co 6% 15/3/2054	297,000	USD	300,175	0.08
Newmont Corp / Newcrest Finance Pty Ltd 5.35% 15/3/2034	1,910,000	USD	1,953,538	0.51
NextEra Energy Capital Holdings Inc FRN 15/8/2055	500,000	USD	509,375	0.13
NiSource Inc 5.85% 1/4/2055	1,252,000	USD	1,234,998	0.32
Norfolk Southern Corp 5.1% 1/5/2035	504,000	USD	504,827	0.13
Norfolk Southern Corp 5.35% 1/8/2054	1,210,000	USD	1,150,090	0.30
Northern States Power Co/MN 5.1% 15/5/2053	360,000	USD	330,997	0.09
Northwestern Mutual Life Insurance Co/The '144A' 6.17% 29/5/2055	452,000	USD	467,625	0.12
NSTAR Electric Co 5.2% 1/3/2035	1,513,000	USD	1,513,832	0.40
NSTAR Electric Co 5.4% 1/6/2034	578,000	USD	590,263	0.15
Oncor Electric Delivery Co LLC 4.3% 15/5/2028	870,000	USD	871,609	0.23
ONEOK Inc 5.65% 1/9/2034	695,000	USD	698,822	0.18
ONEOK Inc '144A' 6.5% 1/9/2030	1,300,000	USD	1,387,395	0.36
Oracle Corp 3.6% 1/4/2040	440,000	USD	347,539	0.09
Oracle Corp 3.6% 1/4/2050	780,000	USD	540,754	0.14
Oracle Corp 3.65% 25/3/2041	1,990,000	USD	1,550,142	0.40
Ovintiv Inc 5.65% 15/5/2028	1,720,000	USD	1,762,420	0.46
Ovintiv Inc 6.25% 15/7/2033	578,000	USD	593,907	0.16
Pacific Gas and Electric Co 3.3% 1/12/2027	480,000	USD	462,448	0.12

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Pacific Gas and Electric Co 4.5% 1/7/2040	575,000	USD	472,840	0.12
Pacific Gas and Electric Co 4.95% 1/7/2050	640,000	USD	511,395	0.13
Pacific Gas and Electric Co 5.9% 1/10/2054	890,000	USD	803,571	0.21
Pacific Gas and Electric Co 6.75% 15/1/2053	1,270,000	USD	1,266,529	0.33
Pacific Gas and Electric Co 6.95% 15/3/2034	1,300,000	USD	1,389,696	0.36
Paychex Inc 5.1% 15/4/2030	628,000	USD	641,761	0.17
Paychex Inc 5.35% 15/4/2032	485,000	USD	496,052	0.13
Paychex Inc 5.6% 15/4/2035	264,000	USD	271,216	0.07
PECO Energy Co 2.85% 15/9/2051	510,000	USD	317,320	0.08
Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 6.2% 15/6/2030	449,000	USD	477,683	0.12
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	540,000	USD	518,784	0.14
Piedmont Natural Gas Co Inc 5.1% 15/2/2035	680,000	USD	678,892	0.18
Pioneer Natural Resources Co 1.9% 15/8/2030	1,300,000	USD	1,149,534	0.30
PNC Bank NA FRN 13/5/2027	1,187,000	USD	1,187,082	0.31
PNC Financial Services Group Inc/The FRN 29/1/2036	1,400,000	USD	1,437,580	0.38
PNC Financial Services Group Inc/The FRN 12/6/2029	1,000,000	USD	1,034,300	0.27
PNC Financial Services Group Inc/The FRN 28/10/2033	1,600,000	USD	1,693,981	0.44
Prcoa Global Funding I '144A' 5.55% 28/8/2026	560,000	USD	567,514	0.15
Prologis LP 5.25% 15/3/2054	510,000	USD	476,327	0.12
Public Service Co of Oklahoma 5.45% 15/1/2036	1,500,000	USD	1,503,750	0.39
Public Service Electric and Gas Co 'MTN' 5.45% 1/3/2054	670,000	USD	653,408	0.17
Public Service Enterprise Group Inc 5.85% 15/11/2027	1,721,000	USD	1,777,963	0.46
Quanta Services Inc 4.75% 9/8/2027	1,990,000	USD	2,003,496	0.52
Quest Diagnostics Inc 4.625% 15/12/2029	2,862,000	USD	2,882,366	0.75
Quest Diagnostics Inc 6.4% 30/11/2033	800,000	USD	872,231	0.23
Regal Rexnord Corp 6.05% 15/4/2028	740,000	USD	761,352	0.20
Regal Rexnord Corp 6.4% 15/4/2033	280,000	USD	294,214	0.08
Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026	1,000,000	USD	1,001,510	0.26
Republic Services Inc 4.875% 1/4/2029	950,000	USD	968,546	0.25
RTX Corp 5.15% 27/2/2033	1,520,000	USD	1,548,590	0.40
RTX Corp 5.375% 27/2/2053	290,000	USD	275,866	0.07
RTX Corp 6% 15/3/2031	740,000	USD	793,359	0.21
RTX Corp 6.1% 15/3/2034	480,000	USD	515,722	0.13
RWE Finance US LLC '144A' 6.25% 16/4/2054	510,000	USD	502,353	0.13
S&P Global Inc 5.25% 15/9/2033	1,040,000	USD	1,073,484	0.28
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	1,820,000	USD	1,813,388	0.47
Sabine Pass Liquefaction LLC 5% 15/3/2027	680,000	USD	683,966	0.18
Sempra FRN 1/10/2054	1,300,000	USD	1,235,532	0.32
ServiceNow Inc 1.4% 1/9/2030	500,000	USD	432,346	0.11
Sixth Street Lending Partners '144A' 6.125% 15/7/2030	200,000	USD	202,912	0.05
Sonoco Products Co 4.45% 1/9/2026	339,000	USD	338,336	0.09
Sonoco Products Co 4.6% 1/9/2029	860,000	USD	856,678	0.22
South Bow USA Infrastructure Holdings LLC '144A' 4.911% 1/9/2027	1,022,000	USD	1,027,955	0.27
Southern California Edison Co 3.65% 1/2/2050	540,000	USD	354,663	0.09
Southern California Edison Co 4.125% 1/3/2048	319,000	USD	229,967	0.06
Southern California Edison Co 4.875% 1/2/2027	1,240,000	USD	1,242,357	0.32
Southern California Edison Co 5.2% 1/6/2034	460,000	USD	443,754	0.12
Southern California Edison Co 5.7% 1/3/2053	258,000	USD	228,965	0.06
Southern California Edison Co 5.875% 1/12/2053	314,000	USD	285,404	0.07
Southern California Gas Co 5.45% 15/6/2035	770,000	USD	780,196	0.20
Southern California Gas Co 6% 15/6/2055	721,000	USD	732,903	0.19
Southern Co/The 4.85% 15/6/2028	440,000	USD	446,360	0.12
Spire Inc 5.3% 1/3/2026	1,090,000	USD	1,094,283	0.29
State Street Corp FRN 24/4/2028	1,740,000	USD	1,748,173	0.46
Synopsys Inc 4.85% 1/4/2030	1,310,000	USD	1,325,543	0.35
Synopsys Inc 5.7% 1/4/2055	625,000	USD	616,802	0.16
Targa Resources Corp 4.95% 15/4/2052	982,000	USD	807,283	0.21
Targa Resources Corp 5.5% 15/2/2035	446,000	USD	444,295	0.12
Targa Resources Corp 6.15% 1/3/2029	700,000	USD	733,384	0.19
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	655,000	USD	609,061	0.16
TD SYNEX Corp 6.1% 12/4/2034	266,000	USD	277,371	0.07
Texas Instruments Inc 5.15% 8/2/2054	440,000	USD	410,635	0.11

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	642,129	0.17
T-Mobile USA Inc 3.3% 15/2/2051	400,000	USD	263,355	0.07
T-Mobile USA Inc 5.65% 15/1/2053	520,000	USD	501,592	0.13
T-Mobile USA Inc 5.75% 15/1/2034	1,240,000	USD	1,289,219	0.34
Truist Financial Corp 'MTN' FRN 26/1/2034	900,000	USD	895,638	0.23
Tyson Foods Inc 5.4% 15/3/2029	800,000	USD	823,298	0.22
Tyson Foods Inc 5.7% 15/3/2034	720,000	USD	741,311	0.19
UL Solutions Inc '144A' 6.5% 20/10/2028	768,000	USD	806,833	0.21
Union Pacific Corp 3.5% 14/2/2053	340,000	USD	238,421	0.06
Union Pacific Corp 3.6% 15/9/2037	460,000	USD	397,545	0.10
Union Pacific Corp 3.799% 1/10/2051	340,000	USD	254,050	0.07
Union Pacific Corp 3.95% 15/8/2059	440,000	USD	322,144	0.08
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	1,843,756	USD	1,868,330	0.49
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/2/2037	899,107	USD	903,726	0.24
United States Treasury Bill (Zero Coupon) 0% 20/11/2025	4,000,000	USD	3,934,300	1.03
United States Treasury Note/Bond 2.875% 15/11/2046	7,200,000	USD	5,279,062	1.38
United States Treasury Note/Bond 4.125% 15/8/2044	3,900,000	USD	3,562,558	0.93
United States Treasury Note/Bond 4.625% 30/6/2026	5,000,000	USD	5,027,344	1.31
Universal Health Services Inc 5.05% 15/10/2034	488,000	USD	463,572	0.12
US Bancorp FRN 15/5/2031	513,000	USD	522,596	0.14
US Bancorp FRN 12/2/2036	1,900,000	USD	1,921,823	0.50
US Bank NA/Cincinnati OH FRN 15/5/2028	1,084,000	USD	1,088,927	0.28
Verisk Analytics Inc 5.25% 5/6/2034	1,155,000	USD	1,175,696	0.31
Verizon Communications Inc 2.65% 20/11/2040	870,000	USD	612,917	0.16
Verizon Communications Inc 4.4% 1/11/2034	1,800,000	USD	1,695,047	0.44
Verizon Communications Inc 4.78% 15/2/2035	767,000	USD	746,777	0.20
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	1,230,000	USD	1,178,602	0.31
Virginia Electric and Power Co 5.05% 15/8/2034	433,000	USD	430,862	0.11
Virginia Electric and Power Co 8.875% 15/11/2038	150,000	USD	196,721	0.05
Vistra Operations Co LLC '144A' 5.7% 30/12/2034	1,040,000	USD	1,052,943	0.28
Vulcan Materials Co 5.7% 1/12/2054	450,000	USD	441,720	0.12
Warnermedia Holdings Inc 5.141% 15/3/2052	1,300,000	USD	812,500	0.21
Waste Management Inc 4.8% 15/3/2032	2,960,000	USD	2,992,137	0.78
Wells Fargo & Co FRN 30/4/2041	405,000	USD	303,132	0.08
Wells Fargo & Co FRN 23/4/2031	1,500,000	USD	1,532,457	0.40
Wells Fargo & Co FRN 24/1/2031	1,000,000	USD	1,021,774	0.27
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	950,000	USD	946,348	0.25
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	545,000	USD	462,267	0.12
Wells Fargo & Co 'MTN' FRN 25/4/2053	1,400,000	USD	1,180,774	0.31
Wells Fargo Bank NA 5.254% 11/12/2026	950,000	USD	964,125	0.25
Western Midstream Operating LP 5.45% 15/11/2034	1,364,000	USD	1,329,683	0.35
Williams Cos Inc/The 5.3% 30/9/2035	791,000	USD	790,035	0.21
Williams Cos Inc/The 5.3% 15/8/2052	1,300,000	USD	1,180,234	0.31
Williams Cos Inc/The 5.65% 15/3/2033	870,000	USD	901,117	0.24
			313,382,077	81.84
Total Bonds			375,203,981	97.99
Total Investments			382,361,237	99.86
Other Net Assets			548,660	0.14
Total Net Assets			382,909,897	100.00

VIETNAM EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Vietnam				
Asia Commercial Bank JSC	2,693,300	VND	2,196,255	4.58
Bank for Foreign Trade of Vietnam JSC	1,338,708	VND	2,926,079	6.10
Bank for Investment and Development of Vietnam JSC	21	VND	29	0.00
Becamex Infrastructure Development JSC	200,000	VND	95,710	0.20
Binh Dinh Pharmaceutical & Medical Equipment JSC	220,000	VND	452,288	0.94
Binh Duong Water Environment Corp JSC	450,000	VND	826,075	1.72
FPT Corp	698,833	VND	3,163,029	6.59
FPT DIGITAL RETAIL JSC	90,000	VND	615,715	1.28
Gemadept Corp	617,333	VND	1,367,109	2.85
Ha Do Group JSC	776,400	VND	753,498	1.57
Ho Chi Minh City Securities Corp	403,000	VND	330,170	0.69
Ho Chi Minh City Securities Corp Rights 14/08/2025	403,000	VND	87,942	0.18
Hoa Phat Group JSC	5,019,624	VND	4,365,315	9.09
IDICO Corp JSC	576,000	VND	974,683	2.03
Khang Dien House Trading and Investment JSC	2,100,000	VND	2,363,329	4.92
Masan Group Corp	590,622	VND	1,737,959	3.62
Military Commercial Joint Stock Bank	1,961,750	VND	1,940,043	4.04
Mobile World Investment Corp	300,000	VND	751,356	1.57
Nam Long Investment Corp	540,000	VND	808,662	1.68
Pan Group JSC/The	680,000	VND	723,723	1.51
PC1 Group JSC	908,400	VND	761,623	1.59
PetroVietNam Ca Mau Fertilizer JSC	350,000	VND	451,561	0.94
PetroVietnam Gas JSC	3,216	VND	8,362	0.02
PetroVietnam Technical Services Corp	700,000	VND	881,683	1.84
Petrovietnam Transportation Corp	415,800	VND	284,942	0.59
Phu Nhuan Jewelry JSC	230,000	VND	730,586	1.52
Quang Ngai Sugar JSC	370,000	VND	674,260	1.40
Sai Gon VRG Investment Corp	150,000	VND	395,092	0.82
Saigon Thuong Tin Commercial JSB	603,550	VND	1,079,766	2.25
SSI Securities Corp	2,366,000	VND	2,232,797	4.65
Vietcap Securities JSC	1,340,000	VND	1,835,090	3.82
Vietnam Dairy Products JSC	621,662	VND	1,382,032	2.88
Vietnam Engine & Agricultural Machinery Corp	620,000	VND	932,831	1.94
Vietnam Export Import Commercial JSB	1,188,064	VND	1,039,821	2.17
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,510,075	VND	4,024,871	8.39
Vietnam National Petroleum Group	320,000	VND	457,082	0.95
Vietnam Technological & Commercial Joint Stock Bank	970,000	VND	1,270,359	2.65
Vincom Retail JSC	91	VND	86	0.00
Vingroup JSC	996	VND	3,649	0.01
Vinhomes JSC '144A'	386,306	VND	1,135,088	2.37
			46,060,550	95.96
Total Shares			46,060,550	95.96
Total Investments			46,060,550	95.96
Other Net Assets			1,937,760	4.04
Total Net Assets			47,998,310	100.00

WORLD VALUE EQUITY FUND

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares MSCI China UCITS ETF - ETF	90,508	USD	499,242	0.10
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	12,517,010	USD	12,517,010	2.47
Xtrackers CSI300 Swap UCITS ETF - ETF	122,546	USD	1,931,938	0.38
			14,448,948	2.85
Total Mutual Funds			14,948,190	2.95
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Ampol Ltd	13,682	AUD	230,511	0.05
ANZ Group Holdings Ltd	20,221	AUD	385,683	0.08
Aurizon Holdings Ltd	64,678	AUD	128,205	0.03
BHP Group Ltd	19,058	AUD	456,616	0.09
CSL Ltd	1,061	AUD	166,159	0.03
GPT Group/The (REIT)	88,158	AUD	279,012	0.06
Insurance Australia Group Ltd	43,449	AUD	256,573	0.05
Macquarie Group Ltd	2,201	AUD	329,003	0.06
Ramsay Health Care Ltd	8,464	AUD	202,849	0.04
South32 Ltd	63,885	AUD	121,355	0.02
			2,555,966	0.51
Austria				
Erste Group Bank AG	38,210	EUR	3,217,102	0.64
Wienerberger AG	30,887	EUR	1,140,835	0.22
			4,357,937	0.86
Belgium				
UCB SA	15,682	EUR	3,094,600	0.61
Bermuda				
Arch Capital Group Ltd	14,636	USD	1,329,388	0.26
Axalta Coating Systems Ltd	22,938	USD	683,552	0.14
Axis Capital Holdings Ltd	12,172	USD	1,256,759	0.25
China Gas Holdings Ltd	186,600	HKD	174,452	0.03
Man Wah Holdings Ltd	309,200	HKD	169,983	0.03
			3,614,134	0.71
Canada				
Agnico Eagle Mines Ltd (Units)	4,091	CAD	476,793	0.09
Barrick Mining Corp	16,615	CAD	340,257	0.07
BCE Inc	22,147	CAD	486,266	0.09
Canadian National Railway Co	4,767	CAD	496,343	0.10
Cargojet Inc	3,991	CAD	274,062	0.05
Cenovus Energy Inc	30,014	CAD	406,549	0.08
Enbridge Inc	15,947	CAD	712,288	0.14
Fortuna Mining Corp	38,147	CAD	243,012	0.05
iA Financial Corp Inc	2,615	CAD	284,420	0.06
IGM Financial Inc	24,311	CAD	765,108	0.15
Keyera Corp	8,864	CAD	284,605	0.06
Kinross Gold Corp	23,408	CAD	351,567	0.07
Magna International Inc (Units)	25,960	CAD	997,760	0.20

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Manulife Financial Corp	89,828	CAD	2,867,114	0.57
Pembina Pipeline Corp	8,682	CAD	322,703	0.06
Quebecor Inc	21,785	CAD	657,249	0.13
Secure Waste Infrastructure Corp	25,621	CAD	285,019	0.06
Sun Life Financial Inc	24,619	CAD	1,629,369	0.32
Suncor Energy Inc	68,466	CAD	2,563,354	0.51
TC Energy Corp	21,564	CAD	1,044,873	0.21
TELUS Corp	33,028	CAD	526,487	0.10
Toronto-Dominion Bank/The	17,701	CAD	1,295,927	0.25
			<u>17,311,125</u>	<u>3.42</u>
Cayman Islands				
Alibaba Group Holding Ltd	52,664	HKD	737,081	0.15
Baidu Inc	13,378	HKD	142,152	0.03
China Mengniu Dairy Co Ltd	158,000	HKD	324,453	0.06
Daqo New Energy Corp ADR	6,521	USD	98,076	0.02
JD.com Inc	14,250	HKD	232,223	0.05
New Oriental Education & Technology Group Inc	23,900	HKD	128,379	0.02
PDD Holdings Inc ADR	3,593	USD	369,396	0.07
Sands China Ltd	136,400	HKD	284,073	0.06
Tencent Holdings Ltd	10,700	HKD	684,764	0.13
Tongcheng Travel Holdings Ltd	36,000	HKD	89,835	0.02
			<u>3,090,432</u>	<u>0.61</u>
China				
Anhui Conch Cement Co Ltd 'H'	56,000	HKD	142,442	0.03
China Construction Bank Corp 'H'	478,000	HKD	482,013	0.09
China Merchants Bank Co Ltd 'H'	64,000	HKD	446,430	0.09
Luxshare Precision Industry Co Ltd 'A'	21,600	CNY	104,122	0.02
Ping An Insurance Group Co of China Ltd 'H'	29,500	HKD	187,253	0.04
Weichai Power Co Ltd 'A'	145,400	CNY	311,220	0.06
			<u>1,673,480</u>	<u>0.33</u>
Denmark				
Danske Bank A/S	41,642	DKK	1,683,478	0.33
Finland				
Nokia Oyj	131,073	EUR	671,974	0.13
Nordea Bank Abp	239,819	EUR	3,540,911	0.70
Outokumpu Oyj	105,141	EUR	427,033	0.09
TietoEVRY Oyj	29,909	EUR	566,025	0.11
UPM-Kymmene Oyj	58,409	EUR	1,583,814	0.31
			<u>6,789,757</u>	<u>1.34</u>
France				
Arkema SA	14,191	EUR	1,049,309	0.21
BNP Paribas SA	8,036	EUR	716,143	0.14
Carrefour SA	119,993	EUR	1,675,371	0.33
Cie de Saint-Gobain SA	11,252	EUR	1,317,741	0.26
Engie SA	97,380	EUR	2,266,832	0.45
Getlink SE	57,246	EUR	1,096,791	0.22
Imerys SA	35,205	EUR	1,155,110	0.23
Ipsen SA	8,534	EUR	1,017,032	0.20
Nexans SA	6,140	EUR	793,606	0.16
Orange SA	152,237	EUR	2,295,936	0.45
SEB SA	16,674	EUR	1,565,068	0.31
Sopra Steria Group	6,555	EUR	1,596,170	0.31
TotalEnergies SE	38,569	EUR	2,358,323	0.47
			<u>18,903,432</u>	<u>3.74</u>

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Germany				
BASF SE	27,537	EUR	1,350,756	0.27
Bayer AG	37,458	EUR	1,124,126	0.22
Bayerische Motoren Werke AG	21,565	EUR	1,903,359	0.38
Bilfinger SE	11,727	EUR	1,115,845	0.22
CECONOMY AG	95,772	EUR	406,264	0.08
Commerzbank AG	65,282	EUR	2,057,817	0.41
Daimler Truck Holding AG	61,069	EUR	2,866,053	0.57
Deutsche Lufthansa AG	195,329	EUR	1,634,278	0.32
Duerr AG	35,854	EUR	951,627	0.19
E.ON SE	78,972	EUR	1,439,012	0.28
Fraport AG Frankfurt Airport Services Worldwide	11,608	EUR	867,159	0.17
Hornbach Holding AG & Co KGaA	16,102	EUR	2,000,077	0.40
Infineon Technologies AG	37,322	EUR	1,571,824	0.31
LEG Immobilien SE	11,347	EUR	1,007,221	0.20
Rheinmetall AG	538	EUR	1,122,812	0.22
RWE AG	90,376	EUR	3,738,426	0.74
Siemens AG	19,465	EUR	4,986,152	0.98
Siemens Energy AG	5,458	EUR	619,369	0.12
Volkswagen AG - Preference	3,587	EUR	375,524	0.07
			31,137,701	6.15
Guernsey				
Sirius Real Estate Ltd (REIT)	803,990	GBP	1,071,704	0.21
Hong Kong				
AIA Group Ltd	61,400	HKD	550,733	0.11
China Overseas Land & Investment Ltd	145,000	HKD	251,770	0.05
CNOOC Ltd	131,000	HKD	295,770	0.06
CSPC Pharmaceutical Group Ltd	162,000	HKD	158,999	0.03
Sun Hung Kai Properties Ltd	23,082	HKD	264,849	0.05
			1,522,121	0.30
India				
Axis Bank Ltd	38,417	INR	536,914	0.11
ICICI Bank Ltd	39,891	INR	671,927	0.13
Indian Oil Corp Ltd	176,793	INR	302,972	0.06
Indus Towers Ltd	24,049	INR	118,260	0.02
IndusInd Bank Ltd	18,884	INR	191,748	0.04
Infosys Ltd	15,241	INR	284,233	0.06
Mahanagar Gas Ltd	9,474	INR	163,896	0.03
PVR Inox Ltd	12,960	INR	146,786	0.03
Reliance Industries Ltd	21,856	INR	381,446	0.07
			2,798,182	0.55
Indonesia				
Astra International Tbk PT	907,700	IDR	251,741	0.05
Bank Negara Indonesia Persero Tbk PT	1,376,900	IDR	349,424	0.07
Telkom Indonesia Persero Tbk PT	1,458,800	IDR	250,094	0.05
			851,259	0.17
Ireland				
Allegion plc	16,612	USD	2,391,630	0.47
Bank of Ireland Group Plc	218,753	EUR	3,090,169	0.61
FBD Holdings Plc	59,289	EUR	941,400	0.19
Linde Plc	1,325	USD	616,748	0.12
Permanent TSB Group Holdings Plc	267,332	EUR	632,795	0.12
Ryanair Holdings Plc	55,126	EUR	1,540,657	0.30
STERIS Plc	3,760	USD	900,332	0.18
Trane Technologies Plc	2,988	USD	1,297,210	0.26
			11,410,941	2.25

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Italy				
Buzzi SpA	30,664	EUR	1,685,962	0.33
Japan				
AGC Inc	51,400	JPY	1,501,912	0.30
Air Water Inc	86,700	JPY	1,290,257	0.26
Asahi Kasei Corp	182,900	JPY	1,297,256	0.26
Bridgestone Corp	20,300	JPY	828,933	0.16
Brother Industries Ltd	44,600	JPY	767,099	0.15
Daito Trust Construction Co Ltd	14,800	JPY	1,605,565	0.32
DIC Corp	28,800	JPY	577,431	0.11
East Japan Railway Co	94,900	JPY	2,040,877	0.40
H.U. Group Holdings Inc	21,100	JPY	465,466	0.09
Hankyu Hanshin Holdings Inc	25,200	JPY	683,362	0.14
Iida Group Holdings Co Ltd	29,700	JPY	417,322	0.08
Izumi Co Ltd	21,100	JPY	486,130	0.10
JGC Holdings Corp	137,100	JPY	1,183,880	0.23
Kaneka Corp	28,100	JPY	772,925	0.15
Kirin Holdings Co Ltd	97,500	JPY	1,363,056	0.27
Koito Manufacturing Co Ltd	104,400	JPY	1,242,700	0.25
Kubota Corp	170,900	JPY	1,911,364	0.38
Kuraray Co Ltd	44,500	JPY	564,099	0.11
MINEBEA MITSUMI Inc	77,500	JPY	1,131,265	0.22
Mizuho Financial Group Inc	62,600	JPY	1,727,752	0.34
Nabtesco Corp	93,700	JPY	1,671,260	0.33
Panasonic Holdings Corp	207,100	JPY	2,232,231	0.44
Renesas Electronics Corp	163,900	JPY	1,983,487	0.39
Resona Holdings Inc	224,600	JPY	2,065,194	0.41
Ricoh Co Ltd	78,800	JPY	742,386	0.15
Sankyu Inc	22,700	JPY	1,214,477	0.24
SG Holdings Co Ltd	58,800	JPY	653,868	0.13
Shionogi & Co Ltd	43,200	JPY	778,178	0.15
Sompo Holdings Inc	32,400	JPY	973,543	0.19
Stanley Electric Co Ltd	66,300	JPY	1,307,142	0.26
SUMCO Corp	347,800	JPY	2,716,131	0.54
Sumitomo Chemical Co Ltd	671,500	JPY	1,616,380	0.32
Sumitomo Heavy Industries Ltd	67,000	JPY	1,369,549	0.27
Sumitomo Mitsui Financial Group Inc	79,500	JPY	1,995,695	0.39
T&D Holdings Inc	11,000	JPY	241,145	0.05
Taisei Corp	19,800	JPY	1,149,677	0.23
Takeda Pharmaceutical Co Ltd	72,900	JPY	2,241,627	0.44
Teijin Ltd	114,100	JPY	919,841	0.18
Tosoh Corp	91,100	JPY	1,328,865	0.26
Toyota Motor Corp	46,600	JPY	805,896	0.16
Yamato Holdings Co Ltd	49,200	JPY	656,668	0.13
			50,521,891	9.98
Korea, Republic of (South Korea)				
E-MART Inc	2,428	KRW	153,534	0.03
Hyundai Mobis Co Ltd	2,122	KRW	450,519	0.09
Hyundai Motor Co	899	KRW	135,257	0.03
LG Electronics Inc	5,027	KRW	274,805	0.05
Samsung Electronics Co Ltd	19,717	KRW	870,267	0.17
SK Hynix Inc	1,195	KRW	257,616	0.05
			2,141,998	0.42
Luxembourg				
APERAM SA	23,055	EUR	738,626	0.15
ArcelorMittal SA	108,449	EUR	3,394,379	0.67
			4,133,005	0.82

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
Havas NV	444,823	EUR	759,465	0.15
ING Groep NV	27,953	EUR	607,687	0.12
Koninklijke Ahold Delhaize NV	50,941	EUR	2,119,723	0.42
Stellantis NV	29,739	EUR	298,305	0.06
			<u>3,785,180</u>	<u>0.75</u>
Norway				
Storebrand ASA	86,885	NOK	1,223,941	0.24
Var Energi ASA	231,245	NOK	738,312	0.15
Yara International ASA	14,083	NOK	513,773	0.10
			<u>2,476,026</u>	<u>0.49</u>
Philippines				
Ayala Land Inc	31,800	PHP	15,255	0.00
Metropolitan Bank & Trust Co	288,820	PHP	371,740	0.08
			<u>386,995</u>	<u>0.08</u>
Singapore				
Singapore Telecommunications Ltd	82,200	SGD	246,222	0.05
Spain				
Banco Bilbao Vizcaya Argentaria SA	251,074	EUR	3,823,305	0.76
CaixaBank SA	322,791	EUR	2,756,708	0.54
			<u>6,580,013</u>	<u>1.30</u>
Sweden				
Electrolux AB	140,968	SEK	986,105	0.19
Securitas AB	152,347	SEK	2,261,337	0.45
Telefonaktiebolaget LM Ericsson - Class B	76,825	SEK	648,576	0.13
			<u>3,896,018</u>	<u>0.77</u>
Switzerland				
Barry Callebaut AG	1,063	CHF	1,159,540	0.23
Julius Baer Group Ltd	23,768	CHF	1,599,104	0.32
Roche Holding AG	6,942	CHF	2,254,331	0.45
UBS Group AG	54,815	CHF	1,846,718	0.36
			<u>6,859,693</u>	<u>1.36</u>
Taiwan				
Largan Precision Co Ltd	5,000	TWD	407,656	0.08
Nanya Technology Corp	65,000	TWD	113,789	0.02
Taiwan Semiconductor Manufacturing Co Ltd	52,000	TWD	1,878,823	0.37
Uni-President Enterprises Corp	157,000	TWD	434,855	0.09
			<u>2,835,123</u>	<u>0.56</u>
Thailand				
Bangkok Bank PCL (Foreign Market)	81,500	THB	348,476	0.07
United Kingdom				
AstraZeneca Plc	19,870	GBP	2,756,473	0.55
BAE Systems Plc	77,801	GBP	2,004,789	0.40
BP Plc	174,550	GBP	871,149	0.17
British Land Co Plc/The (REIT)	181,873	GBP	935,565	0.19
Centrica Plc	716,890	GBP	1,574,147	0.31
Currys Plc	892,968	GBP	1,485,428	0.29
Direct Line Insurance Group Plc	396,613	GBP	1,661,460	0.33
Drax Group Plc	71,073	GBP	673,838	0.13
easyJet Plc	273,676	GBP	1,986,652	0.39
GSK Plc	138,070	GBP	2,637,899	0.52

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Inchcape Plc	97,098	GBP	967,074	0.19
J Sainsbury Plc	464,088	GBP	1,829,836	0.36
JD Sports Fashion Plc	924,036	GBP	1,121,069	0.22
Kingfisher Plc	228,044	GBP	906,010	0.18
Lloyds Banking Group Plc	1,294,790	GBP	1,360,791	0.27
Mondi Plc	52,786	GBP	865,515	0.17
National Grid Plc	115,769	GBP	1,684,409	0.33
QinetiQ Group Plc	245,029	GBP	1,726,404	0.34
Shell Plc	83,809	GBP	2,931,260	0.58
Smith & Nephew Plc	108,617	GBP	1,662,079	0.33
Spire Healthcare Group Plc '144A'	244,512	GBP	749,318	0.15
Tesco Plc	725,279	GBP	3,962,071	0.78
Vodafone Group Plc	583,102	GBP	619,367	0.12
Whitbread Plc	14,149	GBP	545,681	0.11
			37,518,284	7.41
United States				
AbbVie Inc	2,631	USD	482,762	0.10
Adobe Inc	5,217	USD	2,027,561	0.40
Align Technology Inc	1,519	USD	287,577	0.06
Allison Transmission Holdings Inc	31,068	USD	2,947,110	0.58
Alphabet Inc	44,101	USD	7,870,264	1.55
Alphabet Inc - Class A	1,568	USD	278,916	0.06
Amazon.com Inc	20,853	USD	4,635,830	0.92
Amgen Inc	1,843	USD	512,612	0.10
Apple Inc	43,564	USD	8,745,909	1.73
Applied Materials Inc	1,602	USD	292,942	0.06
AppLovin Corp - Class A	776	USD	276,900	0.05
Armstrong World Industries Inc	5,486	USD	892,298	0.18
AT&T Inc	27,750	USD	793,927	0.16
Autodesk Inc	936	USD	287,782	0.06
Balchem Corp	3,151	USD	500,536	0.10
Bank of America Corp	34,690	USD	1,647,775	0.33
BILL Holdings Inc	6,610	USD	307,497	0.06
BioMarin Pharmaceutical Inc	23,869	USD	1,310,647	0.26
Booking Holdings Inc	398	USD	2,273,384	0.45
Boston Scientific Corp	3,238	USD	346,272	0.07
Bristol-Myers Squibb Co	32,528	USD	1,504,583	0.30
Broadcom Inc	5,191	USD	1,423,684	0.28
Cadence Bank	66,675	USD	2,152,936	0.43
CF Industries Holdings Inc	14,727	USD	1,337,359	0.26
Chemed Corp	1,424	USD	709,793	0.14
Cheniere Energy Inc	4,953	USD	1,196,348	0.24
Chevron Corp	22,408	USD	3,210,394	0.63
Citigroup Inc	15,007	USD	1,278,821	0.25
Coca-Cola Consolidated Inc	6,744	USD	750,101	0.15
Colgate-Palmolive Co	12,322	USD	1,101,464	0.22
Comerica Inc	41,300	USD	2,468,501	0.49
Conagra Brands Inc	32,417	USD	660,010	0.13
ConocoPhillips	8,011	USD	718,346	0.14
Constellation Brands Inc	7,476	USD	1,207,000	0.24
Costco Wholesale Corp	871	USD	861,628	0.17
Crocs Inc	5,025	USD	517,826	0.10
Cullen/Frost Bankers Inc	4,094	USD	530,951	0.11
CVS Health Corp	5,194	USD	356,153	0.07
DaVita Inc	5,819	USD	828,626	0.16
Deckers Outdoor Corp	10,221	USD	1,059,969	0.21
Domino's Pizza Inc	2,275	USD	1,020,337	0.20
Doximity Inc	9,060	USD	558,277	0.11
Dropbox Inc	27,720	USD	785,862	0.16
DT Midstream Inc	2,599	USD	284,201	0.06
East West Bancorp Inc	22,541	USD	2,304,366	0.46

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Edison International	35,657	USD	1,827,599	0.36
Edwards Lifesciences Corp	5,440	USD	426,170	0.08
Element Solutions Inc	20,769	USD	472,910	0.09
Entergy Corp	8,591	USD	709,874	0.14
EOG Resources Inc	18,372	USD	2,192,698	0.43
EQT Corp	8,632	USD	502,210	0.10
Etsy Inc	9,125	USD	456,706	0.09
Evergy Inc	29,512	USD	2,013,899	0.40
Exelixis Inc	28,909	USD	1,277,489	0.25
Exelon Corp	6,344	USD	273,807	0.05
Exxon Mobil Corp	47,152	USD	5,109,391	1.01
Fair Isaac Corp	204	USD	371,853	0.07
Fidelity National Financial Inc	8,147	USD	461,446	0.09
Fifth Third Bancorp	29,388	USD	1,219,896	0.24
Fortinet Inc	9,315	USD	976,026	0.19
Gartner Inc	3,756	USD	1,520,729	0.30
GE Vernova Inc	566	USD	297,846	0.06
General Electric Co	2,225	USD	570,112	0.11
General Motors Co	6,846	USD	338,603	0.07
Gentex Corp	23,483	USD	512,869	0.10
Gilead Sciences Inc	6,964	USD	767,224	0.15
Globe Life Inc	12,529	USD	1,559,860	0.31
Globus Medical Inc	4,653	USD	273,969	0.05
GoDaddy Inc - Class A	6,187	USD	1,118,857	0.22
Graco Inc	54,055	USD	4,647,108	0.92
Halozyme Therapeutics Inc	10,149	USD	537,288	0.11
HCA Healthcare Inc	2,672	USD	1,014,679	0.20
HEICO Corp	1,049	USD	342,137	0.07
Hilton Worldwide Holdings Inc	4,269	USD	1,133,206	0.22
Home Depot Inc/The	6,475	USD	2,385,876	0.47
IDEXX Laboratories Inc	4,135	USD	2,197,773	0.43
Illinois Tool Works Inc	10,181	USD	2,504,322	0.49
Intuit Inc	911	USD	714,588	0.14
Intuitive Surgical Inc	999	USD	540,719	0.11
Johnson & Johnson	18,021	USD	2,738,471	0.54
Kinsale Capital Group Inc	592	USD	279,803	0.06
Lam Research Corp	7,317	USD	710,042	0.14
Lamar Advertising Co (REIT) - Class A	19,777	USD	2,374,427	0.47
Lantheus Holdings Inc	5,076	USD	413,846	0.08
Lennox International Inc	2,624	USD	1,488,123	0.29
Lowe's Cos Inc	4,749	USD	1,060,879	0.21
Lululemon Athletica Inc	3,191	USD	751,927	0.15
M&T Bank Corp	27,564	USD	5,381,871	1.06
Mastercard Inc	18,865	USD	10,485,733	2.07
Mattel Inc	23,417	USD	461,081	0.09
McDonald's Corp	883	USD	258,719	0.05
McKesson Corp	1,598	USD	1,159,349	0.23
Medpace Holdings Inc	1,269	USD	394,824	0.08
Merck & Co Inc	29,353	USD	2,305,385	0.46
Meta Platforms Inc - Class A	5,527	USD	4,105,511	0.81
MetLife Inc	9,847	USD	791,305	0.16
Mettler-Toledo International Inc	272	USD	321,148	0.06
Microsoft Corp	11,730	USD	5,828,989	1.15
Molson Coors Beverage Co - Class B	5,331	USD	252,903	0.05
Monolithic Power Systems Inc	574	USD	422,906	0.08
Monster Beverage Corp	24,085	USD	1,487,490	0.29
MSCI Inc - Class A	6,301	USD	3,637,567	0.72
Mueller Industries Inc	14,319	USD	1,141,654	0.23
Netflix Inc	628	USD	837,388	0.17
Newmont Corp	24,147	USD	1,379,518	0.27
NextEra Energy Inc	4,925	USD	333,570	0.07
NIKE Inc	4,518	USD	318,790	0.06

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 June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
NiSource Inc	101,844	USD	4,070,705	0.80
NRG Energy Inc	2,993	USD	487,290	0.10
Nutanix Inc	4,330	USD	334,622	0.07
NVIDIA Corp	28,158	USD	4,410,106	0.87
Old National Bancorp/IN	39,433	USD	851,753	0.17
ONEOK Inc	11,941	USD	970,206	0.19
O'Reilly Automotive Inc	29,629	USD	2,652,981	0.52
Ovintiv Inc	29,511	USD	1,124,812	0.22
Parker-Hannifin Corp	482	USD	337,304	0.07
PepsiCo Inc	2,386	USD	312,590	0.06
Permian Resources Corp - Class A	76,844	USD	1,046,615	0.21
Pfizer Inc	83,108	USD	2,012,876	0.40
PG&E Corp	116,857	USD	1,640,672	0.32
Phillips 66	4,380	USD	523,060	0.10
PNC Financial Services Group Inc/The	23,651	USD	4,430,778	0.88
Prosperity Bancshares Inc	32,105	USD	2,261,155	0.45
PTC Inc	8,639	USD	1,481,804	0.29
Public Storage (REIT)	6,906	USD	1,993,279	0.39
QUALCOMM Inc	3,738	USD	591,071	0.12
Ralph Lauren Corp - Class A	5,185	USD	1,433,964	0.28
Regions Financial Corp	25,866	USD	610,826	0.12
ResMed Inc	5,517	USD	1,413,897	0.28
Royal Gold Inc	15,854	USD	2,779,365	0.55
RPM International Inc	4,430	USD	487,344	0.10
Salesforce Inc	4,436	USD	1,221,453	0.24
SBA Communications Corp (REIT) - Class A	8,264	USD	1,910,595	0.38
SEI Investments Co	3,680	USD	331,568	0.07
ServiceNow Inc	1,979	USD	2,030,256	0.40
Snap-on Inc	1,073	USD	332,544	0.07
Sprouts Farmers Market Inc	7,540	USD	1,238,596	0.24
Synovus Financial Corp	30,454	USD	1,587,719	0.31
Tesla Inc	3,788	USD	1,215,569	0.24
Texas Pacific Land Corp	240	USD	254,294	0.05
T-Mobile US Inc	3,462	USD	824,319	0.16
Toro Co/The	19,250	USD	1,350,195	0.27
Trade Desk Inc/The	5,856	USD	429,596	0.08
Travelers Cos Inc/The	1,949	USD	515,696	0.10
Uber Technologies Inc	5,924	USD	550,043	0.11
Ulta Beauty Inc	1,545	USD	720,866	0.14
United Therapeutics Corp	3,543	USD	1,009,826	0.20
UnitedHealth Group Inc	9,592	USD	2,948,101	0.58
Universal Health Services Inc	9,265	USD	1,648,985	0.33
US Bancorp	94,197	USD	4,302,919	0.85
Valero Energy Corp	2,038	USD	274,682	0.05
Valmont Industries Inc	3,280	USD	1,087,779	0.21
Veeva Systems Inc - Class A	2,726	USD	780,863	0.15
VeriSign Inc	1,629	USD	470,488	0.09
Verisk Analytics Inc - Class A	3,463	USD	1,065,755	0.21
Verizon Communications Inc	13,207	USD	564,665	0.11
Visa Inc - Class A	9,587	USD	3,384,211	0.67
Walt Disney Co/The	5,784	USD	714,960	0.14
Webster Financial Corp	16,325	USD	899,018	0.18
WEC Energy Group Inc	17,473	USD	1,804,262	0.36
Wells Fargo & Co	47,531	USD	3,850,962	0.76
Williams-Sonoma Inc	3,497	USD	569,749	0.11
WW Grainger Inc	604	USD	620,676	0.12
Zions Bancorp NA	11,540	USD	600,311	0.12
Zoetis Inc	7,955	USD	1,241,935	0.25
Zoom Communications Inc - Class A	3,570	USD	278,139	0.06
			238,829,665	47.18
Total Shares			474,110,800	93.66

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at June 30, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
United States				
GCI Liberty Inc Escrow	6,184	USD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			489,058,990	96.61
Other Net Assets			17,170,846	3.39
Total Net Assets			506,229,836	100.00

Notes to the Financial Statements as at June 30, 2025

1. Organisation

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

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

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

As at June 30, 2025, the SICAV had 47 active Sub-Funds opened to Investors.

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

The Prospectus in issue for the current financial period is dated May 2025.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A _A (hedged)*	reserved for retail investors	AUD
Class A _{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A _{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A _{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A _{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DMC3}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A _E	reserved for retail investors	EUR
Class A _E (hedged)*	reserved for retail investors	EUR
Class A _{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A _F (hedged)*	reserved for retail investors	CHF
Class A _{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A _{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A _H	reserved for retail investors	HKD
Class A _{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A _J	reserved for retail investors	JPY
Class A _{JDM}	reserved for retail investors where dividends may be declared on a monthly basis	JPY
Class A _{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A _{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A _{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNY
Class A _S	reserved for retail investors	SGD
Class A _S (hedged)*	reserved for retail investors	SGD
Class A _{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A _{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A _Z (hedged)*	reserved for retail investors	ZAR
Class A _{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A _{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD

Notes to the Financial Statements as at June 30, 2025 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class C _C	reserved for large institutional investors	CAD
Class C _{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C _{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C _E	reserved for large institutional investors	EUR
Class C _E (hedged)*	reserved for large institutional investors	EUR
Class C _G	reserved for large institutional investors	GBP
Class C _G (hedged)*	reserved for large institutional investors	GBP
Class C _{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 _{DO}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis	USD
Class D _E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D _J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class D _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class D _{SDMC1} (hedged)	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	SGD
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F _E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F _{GDY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J _{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class Q	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	USD
Class Q _{DO}	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 _{DOC1}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis, the distributions may be sourced from capital from time to time	USD
Class Q _J	Class Q Shares are reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	JPY
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R _{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R _E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR

Notes to the Financial Statements as at June 30, 2025 (continued)

1. Organisation (continued)

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

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

The most current list of available Classes of Shares is available on <https://www.eastspring.com/lu>. A list of share class launches/closures during the period can be found in Appendix 1.

2. Summary of Significant Accounting Policies

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis, except for the Sub-Funds which have been closed subsequent to the end of the period (as disclosed in Note 19, if any) whose financial statements have been prepared on a non-going concern basis as the Board of Directors (the "Board of Directors", the "Board" or the "Directors") has decided to liquidate this Sub-Fund. Consequently the latter Sub-Fund assets have been recorded at their estimated realisable values and liabilities at estimated settlement amounts.

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

Notes to the Financial Statements as at June 30, 2025 (continued)

2. Summary of Significant Accounting Policies (continued)

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

(a) Valuation of Investments and Other Assets

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

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

Valuation of Corporate Bonds and Securitisations

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

(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 period, 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).

(e) Total Return Swaps

A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable. The total return swaps are recorded in the Combined Statement of Net Assets (see note 11 for details).

Notes to the Financial Statements as at June 30, 2025 (continued)

2. Summary of Significant Accounting Policies (continued)

(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 June 30, 2025, for all Sub-Funds and the SICAV, were as:

EUR/GBP	0.8565	USD/COP	4,085.0004	USD/PEN	3.5495
EUR/USD	1.1718	USD/CZK	21.1128	USD/PHP	56.3300
JPY/AUD	0.0106	USD/DKK	6.3670	USD/PLN	3.6186
JPY/EUR	0.0059	USD/DOP	59.5000	USD/PYG	7,980.0000
JPY/GBP	0.0051	USD/EGP	49.6000	USD/QAR	3.6410
JPY/NZD	0.0114	USD/EUR	0.8534	USD/RON	4.3352
JPY/SGD	0.0088	USD/GBP	0.7309	USD/RUB	78.3001
JPY/USD	0.0069	USD/HKD	7.8499	USD/SAR	3.7505
JPY/ZAR	0.1231	USD/IDR	16,235.0007	USD/SEK	9.5093
USD/AED	3.6729	USD/ILS	3.3742	USD/SGD	1.2749
USD/ARS	1,191.2607	USD/INR	85.7600	USD/THB	32.5087
USD/AUD	1.5280	USD/JPY	144.3700	USD/TRY	39.7912
USD/BRL	5.4736	USD/KRW	1,349.6001	USD/TWD	29.2120
USD/CAD	1.3673	USD/KWD	0.3058	USD/UYU	40.2101
USD/CHF	0.7976	USD/MXN	18.8760	USD/VND	26,120.5004
USD/CLP	935.3901	USD/MYR	4.2105	USD/ZAR	17.7750
USD/CNH	7.1637	USD/NOK	10.1229		
USD/CNY	7.1637	USD/NZD	1.6484		

(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 2025. The same net assets after dilution when combined using the average yearly rates of exchanges of 2024 reflected a figure of USD 15,482,616,983.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on June 30, 2025 are:

USD/EUR	0.8534
USD/JPY	144.3700

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

USD/EUR	0.9141
USD/JPY	148.2429

Notes to the Financial Statements as at June 30, 2025 (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 Sub-Funds invest into other Sub-Funds of the SICAV. The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Sub-Funds held cross umbrella investments as at June 30, 2025, outlined in the Schedule of Investments of the SICAV, the market value of which represents 0.67% of the combined assets.

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Asian Bond Fund	Eastspring Investments - Asian Investment Grade Bond Fund	USD	2,029,441	0.08
Asian Bond Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	1,051,869	0.04
Asian High Yield Bond Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	1,571,913	0.88
Global Emerging Markets Bond Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	1,577,274	0.14
Global Equity Navigator Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	17,815,033	11.24
Global Equity Navigator Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	12,969,731	8.19
Global Equity Navigator Fund	Eastspring Investments - World Value Equity Fund	USD	17,590,259	11.10
Global Market Navigator Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	5,332,368	7.07
Global Market Navigator Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	11,606,963	15.39
Global Market Navigator Fund	Eastspring Investments - World Value Equity Fund	USD	5,180,274	6.87
Global Multi Asset Balanced Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	248,751	4.46
Global Multi Asset Balanced Fund	Eastspring Investments - Asia Select Bond Fund	USD	843,615	15.13
Global Multi Asset Balanced Fund	Eastspring Investments - Asian Dynamic Fund	USD	253,892	4.56
Global Multi Asset Balanced Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	343,639	6.16
Global Multi Asset Balanced Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	374,146	6.71
Global Multi Asset Balanced Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	895,779	16.07
Global Multi Asset Balanced Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	446,768	8.01
Global Multi Asset Balanced Fund	Eastspring Investments - US High Yield Bond Fund	USD	308,867	5.54
Global Multi Asset Balanced Fund	Eastspring Investments - US Investment Grade Bond Fund	USD	46,580	0.84
Global Multi Asset Balanced Fund	Eastspring Investments - World Value Equity Fund	USD	343,082	6.16
Global Multi Asset Conservative Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	90,721	1.67
Global Multi Asset Conservative Fund	Eastspring Investments - Asia Select Bond Fund	USD	631,137	11.61
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Bond Fund	USD	269,009	4.95
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Dynamic Fund	USD	84,631	1.56
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	127,309	2.34
Global Multi Asset Conservative Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	273,575	5.03
Global Multi Asset Conservative Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	984,871	18.12
Global Multi Asset Conservative Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	339,924	6.25
Global Multi Asset Conservative Fund	Eastspring Investments - US High Yield Bond Fund	USD	313,965	5.77
Global Multi Asset Conservative Fund	Eastspring Investments - US Investment Grade Bond Fund	USD	820,423	15.09
Global Multi Asset Conservative Fund	Eastspring Investments - World Value Equity Fund	USD	267,035	4.91
Global Multi Asset Dynamic Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	348,979	5.99
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Dynamic Fund	USD	349,570	6.00
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	478,033	8.21
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	760,973	13.07
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	606,716	10.42
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	907,941	15.60
Global Multi Asset Dynamic Fund	Eastspring Investments - US High Yield Bond Fund	USD	381,834	6.56
Global Multi Asset Dynamic Fund	Eastspring Investments - World Value Equity Fund	USD	705,950	12.13
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Asia Select Bond Fund	USD	1,502,145	2.98
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	4,631,193	9.20
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	3,196,368	6.35
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	3,161,098	6.28
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	5,967,861	11.85
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - US High Yield Bond Fund	USD	4,668,441	9.27
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - World Value Equity Fund	USD	4,593,547	9.12

At June 30, 2025, the total cross sub-fund investment amounted to USD117,293,493 and therefore the combined NAV without cross sub-fund investment amounted to USD17,347,192,671.

Notes to the Financial Statements as at June 30, 2025 (continued)

2. Summary of Significant Accounting Policies (continued)

(h) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy / Swing Pricing

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

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

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

As at June 30, 2025, no dilution adjustment was applied to the closing NAV of the Sub-Funds, except for Sub-Funds European Investment Grade Bond Fund and Global Multi Asset Income Plus Growth Fund. All Sub-Funds are subject to dilution, and all Sub-Funds applied a dilution during the year, except for the Sub-Funds China Bond Fund, CICC China USD Select Bond Fund, Global Emerging Markets Fundamental Value Fund, Global Emerging Markets ex-China Dynamic Fund, Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund, Global Multi Asset Dynamic Fund, Global Technology Fund, and Greater China Equity Fund. For those Sub-Funds, the dilution adjustment calculated in accordance with the principles of the “Price Adjustment Policy” disclosed in the Fund’s Prospectus and applied on its closing NAV as at June 30, 2025 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 June 30, 2025, there were price adjustments applied to a number of Sub-Funds’ period end NAVs to prevent arbitrage. Such price adjustments were not material.

3. Investment Management Fees

During the period, 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 period ended June 30, 2025, the Investment Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Notes to the Financial Statements as at June 30, 2025 (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
Asia Opportunities Equity Fund	1.50%	N/A	N/A	0.00%	0.12%	N/A
Asia Pacific Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asia Select Bond Fund ⁽¹⁾	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Bond Fund	1.00%	0.60%	0.50%	0.00%	0.12%	0.35%
Asian Dynamic Fund	1.50%	N/A	0.75%	0.00%	0.12%	N/A
Asian Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asian Equity Income Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asian High Yield Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Investment Grade Bond Fund	1.00%	N/A	N/A	0.00%	N/A	N/A
Asian Local Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Low Volatility Equity Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Multi Factor Equity Fund	1.00%	N/A	N/A	0.00%	0.12%	N/A
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	N/A	N/A
China Bond Fund	0.80%	N/A	0.40%	0.00%	0.00%	N/A
China Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A
CICC China USD Select Bond Fund ⁽¹⁾	1.00%	N/A	0.50%	N/A	N/A	N/A
Dragon Peacock Fund	1.50%	N/A	N/A	0.00%	N/A	N/A
European Investment Grade Bond Fund	0.75%	N/A	N/A	0.00%	N/A	N/A
Global Dynamic Growth Equity Fund	1.50%	N/A	0.75%	0.00%	0.35%	N/A
Global Emerging Markets Bond Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A
Global Emerging Markets Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Global Emerging Markets Fundamental Value Fund	N/A	N/A	N/A	0.00%	N/A	N/A
Global Emerging Markets Total Return Bond Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A
Global Equity Navigator Fund	1.25%	N/A	N/A	0.00%	0.12%	N/A
Global Low Volatility Equity Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Global Market Navigator Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Balanced Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Conservative Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Dynamic Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Income Plus Growth Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Factor Equity Fund	1.00%	N/A	N/A	0.00%	0.12%	N/A
Global Technology Fund	1.75%	N/A	0.875%	0.00%	N/A	N/A
Greater China Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
India Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Indonesia Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A
Japan Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	0.70%
Japan ESG Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Japan Smaller Companies Fund	1.50%	N/A	0.875%	0.00%	N/A	N/A
Pan European Fund	1.50%	N/A	0.75%	N/A	N/A	N/A
Philippines Equity Fund	1.50%	0.90%	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.90%	0.55%	0.45%	0.00%	0.00%	N/A
US High Investment Grade Bond Fund	0.75%	N/A	0.375%	0.00%	N/A	N/A
US High Yield Bond Fund	1.25%	N/A	0.625%	0.00%	0.35%	N/A
US Investment Grade Bond Fund	0.75%	N/A	0.375%	0.00%	N/A	N/A
Vietnam Equity Fund	2.00%	N/A	1.00%	N/A	N/A	N/A
World Value Equity Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A

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

Notes to the Financial Statements as at June 30, 2025 (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
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 Select Bond Fund ⁽¹⁾	N/A	N/A	N/A	0.50%	N/A	N/A
Asian Bond Fund	N/A	N/A	N/A	0.50%	1.00%	N/A
Asian Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Income Fund	N/A	N/A	N/A	0.75%	1.50%	N/A
Asian High Yield Bond Fund	N/A	N/A	0.35%	0.50%	1.00%	N/A
Asian Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Local Bond Fund	N/A	N/A	N/A	0.50%	N/A	N/A
Asian Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
China A Shares Growth Fund	N/A	N/A	N/A	0.75%	N/A	N/A
China Bond Fund	N/A	N/A	N/A	0.40%	N/A	N/A
China Equity Fund	N/A	0.23%	N/A	N/A	N/A	N/A
CICC China USD Select Bond Fund ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Peacock Fund	N/A	N/A	N/A	N/A	N/A	N/A
European Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Dynamic Growth Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Bond Fund	N/A	N/A	N/A	0.625%	1.25%	N/A
Global Emerging Markets Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets Fundamental Value Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Navigator Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Market Navigator Fund	N/A	N/A	N/A	N/A	1.25%	N/A
Global Multi Asset Balanced Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Conservative Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Dynamic Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Income Plus Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Technology Fund	N/A	N/A	N/A	N/A	1.75%	N/A
Greater China Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	0.225%	0.56%	0.75%	N/A	N/A
Indonesia Equity Fund	N/A	0.225%	N/A	N/A	N/A	N/A
Japan Dynamic Fund	N/A	N/A	0.40%	0.75%	1.50%	0.60%
Japan ESG Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Japan Smaller Companies Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Pan European Fund	N/A	N/A	N/A	N/A	N/A	N/A
Philippines Equity Fund	N/A	0.25%	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.70%	N/A	0.38%	0.45%	0.90%	N/A
US High Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
US High Yield Bond Fund	N/A	N/A	N/A	N/A	1.25%	N/A
US Investment Grade Bond Fund	N/A	0.20%	N/A	0.375%	0.75%	N/A
Vietnam Equity Fund	N/A	0.30%	N/A	N/A	N/A	N/A
World Value Equity Fund	N/A	N/A	N/A	N/A	1.25%	N/A

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

Notes to the Financial Statements as at June 30, 2025 (continued)

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

Notes to the Financial Statements as at June 30, 2025 (continued)

4. Operating and Servicing Expenses (continued)

For the period ended June 30, 2025 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 period ended June 30, 2025.

5. Distribution Fee

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

6. Tax Status

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

On 20 December 2023, legislation was enacted in Luxembourg to introduce with effect from 1 January 2024 the OECD's Pillar Two global minimum tax rules and qualified domestic minimum tax, both at a rate of 15 per cent. The SICAV, as an investment entity, is not subject to the Luxembourg domestic minimum tax rules and the global minimum tax rules will not apply to the SICAV because it does not hold a controlling interest in an overseas constituent entity. As such, no material impact to the SICAV's tax charge for the 2025 financial period is expected.

For Austrian residents only:

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

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

For German residents only:

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

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.

Notes to the Financial Statements as at June 30, 2025 (continued)

6. Tax Status (continued)

For UK residents only:

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

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

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

India Tax

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

China Withholding Income Tax and Value-Added Tax

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

7. Other Expenses

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

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

Notes to the Financial Statements as at June 30, 2025 (continued)

8. Open Futures Contracts

As at June 30, 2025 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia Select Bond Fund⁽¹⁾					
(133)	US Treasury 5 Year Note (CBT)	JP Morgan	September 2025	14,486,609	(113,258)
(100)	US Treasury 10 Year Note (CBT)	JP Morgan	September 2025	11,195,313	(118,750)
				25,681,922	(232,008)
Asian Bond Fund					
(250)	US Treasury 10 Year Note (CBT)	JP Morgan	September 2025	27,988,281	(378,906)
(100)	US Ultra Bond (CBT)	JP Morgan	September 2025	11,850,000	(445,313)
				39,838,281	(824,219)
Asian High Yield Bond Fund					
(10)	US Treasury 10 Year Note (CBT)	JP Morgan	September 2025	1,119,531	(2,031)
				1,119,531	(2,031)
Asian Investment Grade Bond Fund					
(15)	US Ultra Bond (CBT)	JP Morgan	September 2025	1,777,500	(54,985)
(1)	US Treasury 10 Year Note (CBT)	JP Morgan	September 2025	111,953	(203)
				1,889,453	(55,188)
European Investment Grade Bond Fund					
(107)	Euro Bobl	JP Morgan	September 2025	12,594,970	49,220
(12)	US Long Bond (CBT)	JP Morgan	September 2025	1,177,015	(30,072)
(8)	Euro Buxl 30 Year Bond	JP Morgan	September 2025	953,600	14,720
64	Euro Schatz	JP Morgan	September 2025	6,864,000	(12,287)
111	Euro Bund	JP Morgan	September 2025	14,459,970	(91,214)
				36,049,555	(69,633)
Global Emerging Markets Bond Fund					
(50)	US Treasury 10 Year Note (CBT)	JP Morgan	September 2025	5,597,656	(10,156)
				5,597,656	(10,156)
Global Emerging Markets Total Return Bond Fund					
(1)	US Treasury 10 Year Note (CBT)	JP Morgan	September 2025	111,953	(203)
				111,953	(203)
Global Equity Navigator Fund					
(65)	Stoxx Europe 600 Index	JP Morgan	September 2025	2,064,161	20,529
9	MSCI Canada Index	JP Morgan	September 2025	1,319,850	(1,170)
59	Ultra 10 Year US Treasury Note	JP Morgan	September 2025	6,726,000	149,344
66	MSCI Emerging Markets Index	JP Morgan	September 2025	4,052,400	54,421
123	S&P 500 E-mini Index	JP Morgan	September 2025	38,366,775	1,218,701
				52,529,186	1,441,825
Global Market Navigator Fund					
3	Stoxx Europe 600 Index	JP Morgan	September 2025	95,269	(263)
8	S&P 500 E-mini Index	JP Morgan	September 2025	2,495,400	73,600
45	Ultra 10 Year US Treasury Note	JP Morgan	September 2025	5,130,000	125,033
84	MSCI Emerging Markets Index	JP Morgan	September 2025	5,157,600	71,708
				12,878,269	270,078
Global Multi Asset Balanced Fund					
(24)	S&P 500 E-mini Index	JP Morgan	September 2025	748,650	(24,786)
9	MSCI Emerging Markets Index	JP Morgan	September 2025	552,600	5,159
11	Micro Ultra 10 Year Bond	JP Morgan	August 2025	130,281	3,797
28	Micro Ultra 10 Year	JP Morgan	August 2025	318,938	7,911
				1,750,469	(7,919)

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

Notes to the Financial Statements as at June 30, 2025 (continued)

8. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Multi Asset Conservative Fund					
(26)	S&P 500 E-mini Index	JP Morgan	September 2025	811,038	(26,851)
1	MSCI Emerging Markets Index	JP Morgan	September 2025	61,400	796
2	US Treasury 2 Year Note (CBT)	JP Morgan	September 2025	416,015	1,812
30	Micro Ultra 10 Year	JP Morgan	August 2025	341,719	8,672
				1,630,172	(15,571)
Global Multi Asset Dynamic Fund					
(34)	S&P 500 E-mini Index	JP Morgan	September 2025	1,060,587	(35,114)
19	MSCI Emerging Markets Index	JP Morgan	September 2025	1,166,600	11,115
54	Micro Ultra 10 Year	JP Morgan	August 2025	615,094	14,322
				2,842,281	(9,677)
Global Multi Asset Income Plus Growth Fund					
(21)	S&P 500 E-mini Index	JP Morgan	September 2025	6,550,425	(216,277)
(6)	Stoxx Europe 600 Index	JP Morgan	September 2025	190,538	1,895
24	Ultra 10 Year US Treasury Note	JP Morgan	September 2025	2,736,000	71,678
30	US Ultra Bond (CBT)	JP Morgan	September 2025	3,555,000	149,978
61	MSCI Emerging Markets Index	JP Morgan	September 2025	3,745,400	44,001
				16,777,363	51,275
US Corporate Bond Fund					
(1,116)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	September 2025	127,224,000	(2,118,649)
32	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	September 2025	3,582,500	4,000
67	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	September 2025	13,936,523	20,149
230	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2025	26,435,625	1,003,796
277	US Ultra Bond (CBT)	Bank of America Merrill Lynch	September 2025	32,824,500	1,359,615
				204,003,148	268,911
US High Investment Grade Bond Fund					
(1)	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2025	114,938	(4,656)
2	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	September 2025	228,000	5,969
11	US Ultra Bond (CBT)	Bank of America Merrill Lynch	September 2025	1,303,500	17,531
13	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2025	1,415,984	10,969
39	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	September 2025	8,112,305	26,812
				11,174,727	56,625
US Investment Grade Bond Fund					
(53)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	September 2025	6,042,000	(18,141)
6	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	September 2025	671,719	1,312
8	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	September 2025	1,664,063	2,594
21	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2025	2,287,359	14,055
				10,665,141	(180)
World Value Equity Fund					
(468)	Stoxx Europe 600 Index	JP Morgan	September 2025	14,861,960	147,807
(8)	S&P 500 E-mini Index	JP Morgan	September 2025	2,495,400	(59,800)
13	MSCI USA Value Weighted Index	JP Morgan	September 2025	721,110	33,142
92	MSCI Emerging Markets Index	JP Morgan	September 2025	5,648,800	76,181
				23,727,270	197,330

Notes to the Financial Statements as at June 30, 2025 (continued)

9. Open Options Contracts

As at June 30, 2025 the SICAV has the following open options contracts:

Asia Select Bond Fund⁽¹⁾

Written Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(5,000,000)	Put	USD Call/SGD Put 1.2550	JP Morgan	USD 1.255	30/7/2025	(6,275,000)	(193)	(9,033)
Total							(193)	(9,033)

Global Equity Navigator Fund

Purchased Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised depreciation USD	Market Value USD
193	Call	S&P 500 Index	JP Morgan	EUR 5,625	18/7/2025		(107,896)	4,071
50	Call	S&P 500 Index	JP Morgan	USD 6,150	18/7/2025		174,100	526,550
12	Put	S&P 500 Index	JP Morgan	USD 5,300	15/8/2025		(270,810)	13,224
134	Call	Nifty 50 Index	JP Morgan	USD 26,000	24/12/2025		8,013	285,380
Total							(196,593)	829,225

Written Options as at 30 June 2025

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 5,680	18/7/2025	(6,816,000)	74,051	(6,840)
(12)	Call	S&P 500 Index	JP Morgan	USD 5,920	18/7/2025	(7,104,000)	(116,856)	(347,748)
(45)	Put	S&P 500 Index	JP Morgan	EUR 5,200	18/7/2025	(2,742,059)	11,588	(18,298)
(45)	Call	S&P 500 Index	JP Morgan	EUR 5,400	18/7/2025	(2,847,523)	62,666	(16,875)
(58)	Put	Nifty 50 Index	JP Morgan	USD 25,000	31/7/2025	(2,900,000)	20,897	(16,727)
(12)	Put	S&P 500 Index	JP Morgan	USD 4,750	15/8/2025	(5,700,000)	109,140	(6,660)
(12)	Put	S&P 500 Index	JP Morgan	USD 5,000	15/8/2025	(6,000,000)	166,550	(8,640)
Total							328,036	(421,788)

Global Market Navigator Fund

Purchased Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised depreciation USD	Market Value USD
262	Call	S&P 500 Index	JP Morgan	EUR 5,625	18/7/2025		(146,470)	5,527
54	Call	S&P 500 Index	JP Morgan	USD 6,150	18/7/2025		188,028	568,674
6	Put	S&P 500 Index	JP Morgan	USD 5,300	15/8/2025		(135,405)	6,612
6	Call	S&P 500 Index	JP Morgan	USD 6,000	17/10/2025		76,116	230,136
99	Call	Nifty 50 Index	JP Morgan	USD 26,000	24/12/2025		5,920	210,840
Total							(11,811)	1,021,789

Written Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(13)	Put	S&P 500 Index	JP Morgan	USD 5,680	18/7/2025	(7,384,000)	80,222	(7,410)
(13)	Call	S&P 500 Index	JP Morgan	USD 5,920	18/7/2025	(7,696,000)	(126,594)	(376,727)
(61)	Put	S&P 500 Index	JP Morgan	EUR 5,200	18/7/2025		15,709	(24,804)
(61)	Call	S&P 500 Index	JP Morgan	EUR 5,400	18/7/2025		84,948	(22,874)
(43)	Put	Nifty 50 Index	JP Morgan	USD 25,000	31/7/2025	(2,150,000)	15,492	(12,401)
(6)	Put	S&P 500 Index	JP Morgan	USD 4,750	15/8/2025	(2,850,000)	54,570	(3,330)
(6)	Put	S&P 500 Index	JP Morgan	USD 5,000	15/8/2025	(3,000,000)	83,275	(4,320)
(6)	Put	S&P 500 Index	JP Morgan	USD 5,700	17/10/2025	(3,420,000)	34,464	(48,576)
(6)	Call	S&P 500 Index	JP Morgan	USD 6,250	17/10/2025	(3,750,000)	(47,184)	(117,924)
Total							194,902	(618,366)

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

Notes to the Financial Statements as at June 30, 2025 (continued)

9. Open Options Contracts (continued)

Global Multi Asset Balanced Fund

Purchased Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
13	Call	S&P 500 Index	JP Morgan	EUR 5,625	18/7/2025	(7,268)	274
4	Call	S&P 500 Index	JP Morgan	USD 6,150	18/7/2025	13,928	42,124
1	Put	S&P 500 Index	JP Morgan	USD 5,350	17/10/2025	(25,008)	4,658
5	Call	Nifty 50 Index	JP Morgan	USD 26,000	24/12/2025	300	10,649
Total						(18,048)	57,705

Written Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,680	18/7/2025	(568,000)	6,171	(570)
(1)	Call	S&P 500 Index	JP Morgan	USD 5,920	18/7/2025	(592,000)	(9,738)	(28,979)
(3)	Put	S&P 500 Index	JP Morgan	EUR 5,200	18/7/2025	–	772	(1,220)
(3)	Call	S&P 500 Index	JP Morgan	EUR 5,400	18/7/2025	–	4,178	(1,125)
(2)	Put	Nifty 50 Index	JP Morgan	USD 25,000	31/7/2025	(100,000)	720	(577)
(1)	Put	S&P 500 Index	JP Morgan	USD 4,850	17/10/2025	(485,000)	13,005	(2,233)
(1)	Call	S&P 500 Index	JP Morgan	USD 5,800	17/10/2025	(580,000)	(37,113)	(52,271)
Total							(22,005)	(86,975)

Global Multi Asset Conservative Fund

Purchased Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
13	Call	S&P 500 Index	JP Morgan	EUR 5,625	18/7/2025	(7,268)	274
4	Call	S&P 500 Index	JP Morgan	USD 6,150	18/7/2025	13,928	42,124
5	Call	Nifty 50 Index	JP Morgan	USD 26,000	24/12/2025	300	10,649
Total						6,960	53,047

Written Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,680	18/7/2025	(568,000)	6,171	(570)
(1)	Call	S&P 500 Index	JP Morgan	USD 5,920	18/7/2025	(592,000)	(9,738)	(28,979)
(3)	Put	S&P 500 Index	JP Morgan	EUR 5,200	18/7/2025	–	772	(1,220)
(3)	Call	S&P 500 Index	JP Morgan	EUR 5,400	18/7/2025	–	4,178	(1,125)
(2)	Put	Nifty 50 Index	JP Morgan	USD 25,000	31/7/2025	(100,000)	720	(577)
Total							2,103	(32,471)

Global Multi Asset Dynamic Fund

Purchased Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
17	Call	S&P 500 Index	JP Morgan	EUR 5,625	18/7/2025	(9,505)	358
4	Call	S&P 500 Index	JP Morgan	USD 6,150	18/7/2025	13,928	42,124
8	Call	Nifty 50 Index	JP Morgan	USD 26,000	24/12/2025	479	17,038
Total						4,902	59,520

Notes to the Financial Statements as at June 30, 2025 (continued)

9. Open Options Contracts (continued)

Global Multi Asset Dynamic Fund (continued)

Written Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,680	18/7/2025	(568,000)	6,171	(570)
(1)	Call	S&P 500 Index	JP Morgan	USD 5,920	18/7/2025	(592,000)	(9,738)	(28,979)
(4)	Put	S&P 500 Index	JP Morgan	EUR 5,200	18/7/2025	–	1,031	(1,626)
(4)	Call	S&P 500 Index	JP Morgan	EUR 5,400	18/7/2025	–	5,570	(1,500)
(3)	Put	Nifty 50 Index	JP Morgan	USD 25,000	31/7/2025	(150,000)	1,081	(865)
Total							4,115	(33,540)

Global Multi Asset Income Plus Growth Fund

Purchased Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised depreciation USD	Market Value USD
105	Call	S&P 500 Index	JP Morgan	EUR 5,625	15/8/2025		(77,915)	17,102
24	Call	S&P 500 Index	JP Morgan	USD 6,150	15/8/2025		93,709	352,800
4	Put	S&P 500 Index	JP Morgan	USD 5,350	17/10/2025		(100,032)	18,632
104	Call	Nifty 50 Index	JP Morgan	USD 26,000	24/12/2025		6,219	221,489
Total							(78,019)	610,023

Written Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(45)	Put	Nifty 50 Index	JP Morgan	USD 25,000	31/7/2025	(2,250,000)	16,213	(12,978)
(8)	Put	S&P 500 Index	JP Morgan	USD 5,350	15/8/2025	(4,280,000)	31,490	(9,640)
(8)	Call	S&P 500 Index	JP Morgan	USD 5,920	15/8/2025	(4,736,000)	(30,607)	(221,360)
(35)	Put	S&P 500 Index	JP Morgan	EUR 4,875	15/8/2025	–	5,815	(9,433)
(35)	Call	S&P 500 Index	JP Morgan	EUR 5,400	15/8/2025	–	47,631	(27,356)
(4)	Put	S&P 500 Index	JP Morgan	USD 4,850	17/10/2025	(1,940,000)	52,020	(8,932)
(4)	Call	S&P 500 Index	JP Morgan	USD 5,800	17/10/2025	(2,320,000)	(148,452)	(209,084)
Total							(25,890)	(498,783)

World Value Equity Fund

Purchased Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised depreciation USD	Market Value USD
894	Call	S&P 500 Index	JP Morgan	EUR 5,625	18/7/2025		(499,788)	18,857
184	Call	S&P 500 Index	JP Morgan	USD 6,150	18/7/2025		640,688	1,937,704
43	Put	S&P 500 Index	JP Morgan	USD 5,300	15/8/2025		(970,403)	47,386
456	Call	Nifty 50 Index	JP Morgan	USD 26,000	24/12/2025		27,269	971,143
Total							(802,234)	2,975,090

Written Options as at 30 June 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(44)	Put	S&P 500 Index	JP Morgan	USD 5,680	18/7/2025	(24,992,000)	271,521	(25,080)
(44)	Call	S&P 500 Index	JP Morgan	USD 5,920	18/7/2025	(26,048,000)	(428,472)	(1,275,076)
(208)	Put	S&P 500 Index	JP Morgan	EUR 5,200	18/7/2025	(12,674,407)	53,563	(84,577)
(208)	Call	S&P 500 Index	JP Morgan	EUR 5,400	18/7/2025	(13,161,884)	289,659	(77,997)
(198)	Put	Nifty 50 Index	JP Morgan	USD 25,000	31/7/2025	(9,900,000)	71,336	(57,103)
(43)	Put	S&P 500 Index	JP Morgan	USD 4,750	15/8/2025	(20,425,000)	391,085	(23,865)
(43)	Put	S&P 500 Index	JP Morgan	USD 5,000	15/8/2025	(21,500,000)	596,805	(30,960)
Total							1,245,497	(1,574,658)

Notes to the Financial Statements as at June 30, 2025 (continued)

10. Forward Foreign Exchange Contracts

As at June 30, 2025 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
Asia Select Bond Fund⁽¹⁾						
CNY	40,000,000	USD	5,764,872	8/7/2025	JP Morgan	(178,339)
CNY	280,000,000	USD	40,852,057	28/7/2025	Standard Chartered Bank Plc	(1,681,133)
CNY	50,000,000	USD	7,204,546	3/7/2025	Citigroup Global Markets	(224,289)
CNY	17,820,000	USD	2,568,461	11/7/2025	JP Morgan	(79,038)
CNY	104,600,000	USD	14,578,828	25/7/2025	JP Morgan	50,657
CNY	215,070,000	USD	30,225,522	26/1/2026	Standard Chartered Bank Plc	265,041
EUR	3,100,000	USD	3,385,960	5/9/2025	Westpac Banking Corp	262,739
JPY	516,088,320	CHF	3,000,000	10/7/2025	Barclays Capital	(187,348)
SGD	19,715,783	USD	15,500,000	16/7/2025	Barclays Capital	(17,405)
SGD	13,300,000	USD	10,095,068	8/10/2025	Westpac Banking Corp	412,289
SGD	9,300,000	USD	6,993,007	11/9/2025	BNY Mellon Corp	340,488
THB	46,000,000	USD	1,390,989	17/2/2026	UBS AG	49,166
THB	47,000,000	USD	1,422,088	20/2/2026	BNY Mellon Corp	49,662
TWD	386,880,000	USD	13,000,000	7/7/2025	Standard Chartered Bank Plc	269,008
USD	2,282,378	AUD	3,500,000	29/5/2026	Citigroup Global Markets	(21,388)
USD	1,706,192	AUD	2,550,000	24/7/2025	UBS AG	36,572
USD	5,335,512	AUD	7,850,000	16/7/2025	Barclays Capital	196,558
USD	3,348,492	AUD	5,100,000	5/11/2025	Citigroup Global Markets	1,907
USD	8,320,450	AUD	12,500,000	24/10/2025	Citigroup Global Markets	120,051
USD	651,827	AUD	1,000,000	8/5/2026	HSBC Bank	(6,211)
USD	13,612,973	AUD	21,100,000	15/5/2026	HSBC Bank	(272,901)
USD	6,955,780	AUD	11,000,000	31/3/2026	HSBC Bank	(279,037)
USD	6,745,483	AUD	10,700,000	27/3/2026	Citigroup Global Markets	(291,651)
USD	4,763,779	AUD	7,600,000	11/3/2026	Westpac Banking Corp	(233,512)
USD	3,607,911	AUD	5,800,000	6/3/2026	HSBC Bank	(205,561)
USD	1,589,932	AUD	2,350,000	18/7/2025	HSBC Bank	51,455
USD	6,483,892	AUD	10,000,000	29/5/2026	HSBC Bank USA	(98,297)
USD	3,418,198	AUD	5,200,000	30/6/2026	Standard Chartered Bank Plc	(5,850)
USD	978,212	AUD	1,500,000	29/5/2026	HSBC Bank	(9,116)
USD	328,874	AUD	500,000	18/6/2026	Goldman Sachs Group, Inc	(322)
USD	5,692,262	AUD	8,700,000	16/6/2026	Citigroup Global Markets	(35,591)
USD	6,576,082	AUD	10,000,000	30/6/2026	HSBC Bank	(8,624)
USD	13,448,890	AUD	20,500,000	12/6/2026	Barclays Capital	(47,070)
USD	5,349,212	AUD	8,500,000	12/2/2026	BNP Paribas	(237,886)
USD	12,117,059	AUD	18,800,000	28/4/2026	Nomura Securities	(252,435)
USD	9,980,479	CNY	71,500,000	29/12/2025	JP Morgan	(138,615)
USD	7,029,244	CNY	50,000,000	3/7/2025	JP Morgan	48,988
USD	8,411,844	CNY	60,000,000	15/12/2025	Standard Chartered Bank Plc	(71,379)
USD	4,216,077	CNY	30,000,000	11/7/2025	JP Morgan	25,129
USD	30,211,933	CNY	215,560,000	26/1/2026	Standard Chartered Bank Plc	(348,098)
USD	1,494,742	CNY	10,500,000	1/8/2025	UBS AG	25,343
USD	5,670,796	CNY	40,000,000	29/7/2025	JP Morgan	74,484
USD	5,616,411	CNY	40,000,000	8/7/2025	Citigroup Global Markets	29,878
USD	5,617,899	CNY	40,000,000	25/7/2025	Morgan Stanley	23,449
USD	1,125,992	CNY	8,000,000	12/12/2025	Goldman Sachs Group, Inc	(4,866)
USD	5,619,556	CNY	40,000,000	15/12/2025	HSBC Bank USA	(35,926)
USD	39,553,609	CNY	280,000,000	28/7/2025	Standard Chartered Bank Plc	382,685
USD	3,254,615	EUR	2,900,000	5/9/2025	Goldman Sachs Group, Inc	(158,684)
USD	4,909,571	EUR	4,450,000	22/10/2025	JP Morgan	(343,902)
USD	5,438,395	IDR	90,000,000,000	4/8/2025	BNP Paribas	(99,277)
USD	7,223,291	IDR	122,000,000,000	17/7/2025	Standard Chartered Bank Plc	(287,788)
USD	17,698,718	INR	1,500,000,000	4/8/2025	HSBC Bank	257,260
USD	9,428,770	JPY	1,350,000,000	23/10/2025	Westpac Banking Corp	(42,571)
USD	695,325	JPY	97,000,000	30/6/2026	Standard Chartered Bank Plc	(985)
USD	1,868,512	JPY	260,000,000	5/9/2025	JP Morgan	54,028
USD	535,258	JPY	75,000,000	2/9/2025	Westpac Banking Corp	12,023
USD	1,175,641	MYR	5,000,000	3/9/2025	BNP Paribas	(15,743)
USD	2,052,315	SGD	2,600,000	8/5/2026	Goldman Sachs Group, Inc	(29,506)
USD	4,951,446	SGD	6,700,000	15/1/2026	JP Morgan	(377,156)
USD	1,812,208	SGD	2,300,000	13/5/2026	JP Morgan	(29,951)
USD	3,385,280	SGD	4,300,000	15/5/2026	HSBC Bank	(59,166)

Notes to the Financial Statements

as at June 30, 2025 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD	
Asia Select Bond Fund⁽¹⁾ (continued)							
USD	2,752,356	SGD	3,500,000	15/5/2026	Westpac Banking Corp	(51,264)	
USD	6,631,750	SGD	8,800,000	28/1/2026	JP Morgan	(372,465)	
USD	2,721,588	SGD	3,500,000	28/4/2026	Barclays Capital	(79,195)	
USD	6,701,942	SGD	8,400,000	29/5/2026	Goldman Sachs Group, Inc	(32,350)	
USD	2,863,506	SGD	3,600,000	29/5/2026	BNY Mellon Corp	(22,619)	
USD	8,238,404	SGD	11,000,000	4/2/2026	JP Morgan	(520,534)	
USD	23,071,905	SGD	29,000,000	12/6/2026	Barclays Capital	(196,791)	
USD	11,494,515	SGD	14,600,000	26/9/2025	BNP Paribas	(30,298)	
USD	2,640,000	SGD	3,300,000	16/6/2026	Standard Chartered Bank Plc	(8,446)	
USD	12,401,558	SGD	16,500,000	10/2/2026	Westpac Banking Corp	(741,570)	
USD	5,566,490	SGD	7,000,000	23/6/2026	Barclays Capital	(53,763)	
USD	19,435,875	SGD	24,200,000	30/6/2026	JP Morgan	(1,722)	
USD	17,509,950	SGD	23,300,000	10/2/2026	Goldman Sachs Group, Inc	(1,049,739)	
USD	11,256,934	SGD	14,500,000	29/4/2026	JP Morgan	(347,002)	
USD	3,143,547	SGD	4,100,000	8/10/2025	Goldman Sachs Group, Inc	(95,563)	
USD	2,447,280	SGD	3,300,000	16/1/2026	JP Morgan	(177,413)	
USD	1,739,595	SGD	2,200,000	8/5/2026	HSBC Bank	(21,946)	
USD	1,707,536	SGD	2,300,000	12/1/2026	JP Morgan	(121,357)	
USD	2,055,778	SGD	2,600,000	13/5/2026	Westpac Banking Corp	(26,663)	
USD	5,261,000	SGD	6,800,000	23/10/2025	JP Morgan	(116,750)	
USD	2,020,368	SGD	2,700,000	30/12/2025	JP Morgan	(124,919)	
USD	1,475,172	SGD	1,950,000	16/12/2025	JP Morgan	(72,726)	
USD	454,360	SGD	600,000	8/12/2025	Goldman Sachs Group, Inc	(21,654)	
USD	1,393,928	SGD	1,850,000	28/11/2025	JP Morgan	(72,772)	
USD	4,316,053	SGD	5,700,000	25/11/2025	BNP Paribas	(202,034)	
USD	1,961,477	SGD	2,600,000	18/11/2025	Goldman Sachs Group, Inc	(98,412)	
USD	2,352,072	SGD	3,050,000	19/8/2025	UBS AG	(49,168)	
USD	3,901,209	SGD	5,000,000	3/9/2025	Westpac Banking Corp	(39,336)	
USD	5,366,143	SGD	7,000,000	10/11/2025	BNP Paribas	(176,653)	
USD	780,887	SGD	1,000,000	3/9/2025	Morgan Stanley	(7,222)	
USD	7,178,728	SGD	9,400,000	10/11/2025	JP Morgan	(264,455)	
USD	4,277,292	SGD	5,500,000	8/9/2025	JP Morgan	(58,816)	
USD	2,105,034	SGD	2,700,000	11/9/2025	JP Morgan	(24,045)	
USD	388,896	SGD	500,000	12/9/2025	Goldman Sachs Group, Inc	(5,405)	
USD	1,804,189	SGD	2,300,000	17/9/2025	HSBC Bank	(10,228)	
USD	3,304,962	SGD	4,200,000	17/9/2025	JP Morgan	(8,321)	
USD	2,335,721	SGD	3,000,000	8/10/2025	BNY Mellon Corp	(34,360)	
USD	775,626	SGD	1,000,000	8/10/2025	Westpac Banking Corp	(14,401)	
USD	6,996,813	SGD	9,000,000	8/10/2025	Standard Chartered Bank Plc	(113,429)	
USD	1,428,745	THB	47,000,000	20/2/2026	BNY Mellon Corp	(43,004)	
USD	1,389,917	THB	46,000,000	17/2/2026	UBS AG	(50,238)	
USD	13,000,000	TWD	391,781,000	6/8/2025	BNP Paribas	(581,365)	
EUR Class Hedges							
EUR	494	USD	567	15/7/2025	BNY Mellon Corp	13	
SGD Class Hedges							
SGD	1,638,061	USD	1,278,009	15/7/2025	BNY Mellon Corp	8,237	
USD	17,480	SGD	22,342	15/7/2025	BNY Mellon Corp	(65)	
Total net unrealised depreciation						(9,509,985)	
Underlying exposure to forward foreign exchange contracts							
						Barclays Capital	72,337,105
						BNP Paribas	47,119,003
						BNY Mellon Corp	16,666,058
						Citigroup Global Markets	39,068,576
						Goldman Sachs Group, Inc	37,864,336
						HSBC Bank	58,915,425
						HSBC Bank USA	12,128,209
						JP Morgan	141,289,403
						Morgan Stanley	6,368,082
						Nomura Securities	12,303,665
						Standard Chartered Bank Plc	181,141,588
						UBS AG	8,356,927
						Westpac Banking Corp	51,342,145

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

Notes to the Financial Statements as at June 30, 2025 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Bond Fund						
CNY	12,000,000	USD	1,668,724	3/9/2025	JP Morgan	14,903
CNY	18,000,000	USD	2,501,531	3/9/2025	Goldman Sachs Group, Inc	23,910
SGD	6,431,091	USD	5,000,000	29/8/2025	JP Morgan	66,643
USD	10,135,034	AUD	16,000,000	30/3/2026	HSBC Bank	(388,198)
USD	4,228,246	AUD	6,500,000	29/5/2026	Goldman Sachs Group, Inc	(50,177)
USD	2,630,238	AUD	4,070,000	21/5/2026	Goldman Sachs Group, Inc	(48,433)
USD	2,327,368	AUD	3,600,000	2/6/2026	ANZ Banking Corporation	(42,344)
USD	7,830,698	AUD	12,000,000	4/6/2026	Nomura Securities	(68,549)
USD	3,267,196	AUD	5,000,000	25/6/2026	HSBC Bank	(25,062)
USD	4,322,767	CNY	30,000,000	3/9/2025	BNY Mellon Corp	113,697
USD	537,997	EUR	500,000	18/11/2025	BNP Paribas	(53,283)
USD	5,494,495	EUR	4,700,000	18/6/2026	Nomura Securities	(127,226)
USD	3,114,765	EUR	2,900,000	18/11/2025	ANZ Banking Corporation	(314,659)
USD	48,000,000	SGD	61,139,952	29/5/2026	ANZ Banking Corporation	(1,015,990)
USD	13,430,903	SGD	17,350,000	8/8/2025	HSBC Bank	(218,235)
USD	4,771,846	SGD	6,000,000	11/6/2026	Goldman Sachs Group, Inc	(42,081)
USD	4,790,966	SGD	6,000,000	18/6/2026	ANZ Banking Corporation	(24,963)
USD	4,009,999	SGD	5,000,000	25/6/2026	Standard Chartered Bank Plc	(4,943)
USD	70,000,000	SGD	89,693,800	29/8/2025	JP Morgan	(663,978)
AUD Class Hedges						
AUD	5,952,549	USD	3,879,312	15/7/2025	BNY Mellon Corp	17,405
USD	9,499	AUD	14,528	15/7/2025	BNY Mellon Corp	(10)
EUR Class Hedges						
EUR	43,215	USD	49,572	15/7/2025	BNY Mellon Corp	1,115
GBP Class Hedges						
GBP	141,652	USD	192,439	15/7/2025	BNY Mellon Corp	1,368
NZD Class Hedges						
NZD	891,778	USD	539,207	15/7/2025	BNY Mellon Corp	2,047
USD	560	NZD	930	15/7/2025	BNY Mellon Corp	(5)
SGD Class Hedges						
SGD	3,140,644	USD	2,448,041	15/7/2025	BNY Mellon Corp	18,074
USD	7,891	SGD	10,126	15/7/2025	BNY Mellon Corp	(60)
ZAR Class Hedges						
USD	108,729	ZAR	1,956,962	15/7/2025	BNY Mellon Corp	(1,252)
ZAR	72,803,662	USD	4,089,648	15/7/2025	BNY Mellon Corp	1,856
Total net unrealised depreciation						(2,828,430)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	58,417,109
					BNP Paribas	585,892
					BNY Mellon Corp	15,556,309
					Goldman Sachs Group, Inc	14,136,459
					HSBC Bank	27,352,366
					JP Morgan	77,073,097
					Nomura Securities	13,360,785
					Standard Chartered Bank Plc	3,921,876
Asian Equity Income Fund						
AUD Class Hedges						
AUD	5,598,604	USD	3,648,547	15/7/2025	BNY Mellon Corp	16,468
USD	192,052	AUD	295,607	15/7/2025	BNY Mellon Corp	(1,461)
NZD Class Hedges						
NZD	1,177,297	USD	711,741	15/7/2025	BNY Mellon Corp	2,806
USD	18,591	NZD	31,022	15/7/2025	BNY Mellon Corp	(238)
SGD Class Hedges						
SGD	830,940	USD	647,796	15/7/2025	BNY Mellon Corp	4,679
USD	61,655	SGD	78,805	15/7/2025	BNY Mellon Corp	(226)
ZAR Class Hedges						
USD	1,100,247	ZAR	19,595,850	15/7/2025	BNY Mellon Corp	(1,022)
ZAR	147,018,836	USD	8,267,265	15/7/2025	BNY Mellon Corp	(4,934)
Total net unrealised appreciation						16,072
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	14,677,615

Notes to the Financial Statements

as at June 30, 2025 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian High Yield Bond Fund						
CNY	5,000,000	USD	695,302	3/9/2025	JP Morgan	6,210
USD	1,440,922	CNY	10,000,000	3/9/2025	BNY Mellon Corp	37,899
USD	1,235,166	EUR	1,150,000	18/11/2025	ANZ Banking Corporation	(124,779)
USD	537,997	EUR	500,000	18/11/2025	BNP Paribas	(53,283)
USD	3,000,000	SGD	3,844,020	29/8/2025	JP Morgan	(28,456)
AUD Class Hedges						
AUD	2,895,871	USD	1,887,357	15/7/2025	BNY Mellon Corp	8,367
USD	32,976	AUD	50,926	15/7/2025	BNY Mellon Corp	(362)
CHF Class Hedges						
CHF	515	USD	631	15/7/2025	BNY Mellon Corp	17
CNH Class Hedges						
CNH	452,497	USD	63,251	15/7/2025	BNY Mellon Corp	(17)
NZD Class Hedges						
NZD	3,228,156	USD	1,951,877	15/7/2025	BNY Mellon Corp	7,414
SGD Class Hedges						
SGD	42,812,127	USD	33,371,410	15/7/2025	BNY Mellon Corp	245,758
USD	456,145	SGD	584,697	15/7/2025	BNY Mellon Corp	(2,973)
ZAR Class Hedges						
USD	5,414	ZAR	95,931	15/7/2025	BNY Mellon Corp	22
ZAR	7,690,854	USD	431,819	15/7/2025	BNY Mellon Corp	401
Total net unrealised appreciation						96,218
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	1,347,551
					BNP Paribas	585,892
					BNY Mellon Corp	39,824,098
					JP Morgan	3,713,117
Asian Investment Grade Bond Fund						
AUD	500,000	USD	325,222	30/3/2026	HSBC Bank	3,629
CNY	8,000,000	USD	1,111,792	3/9/2025	Goldman Sachs Group, Inc	10,627
SGD	2,911,455	USD	2,250,000	29/8/2025	BNY Mellon Corp	43,748
USD	380,064	AUD	600,000	30/3/2026	HSBC Bank	(14,557)
USD	1,112,483	CNY	8,000,000	3/9/2025	JP Morgan	(9,936)
USD	3,000,000	SGD	3,844,020	29/8/2025	JP Morgan	(28,456)
Total net unrealised appreciation						5,055
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	2,283,673
					Goldman Sachs Group, Inc	1,116,741
					HSBC Bank	719,895
					JP Morgan	4,131,895
Asian Local Bond Fund						
JPY	103,217,664	CHF	600,000	10/7/2025	Barclays Capital	(37,470)
KRW	2,872,569,000	USD	2,046,529	21/10/2025	HSBC Bank USA	86,216
KRW	750,000,000	USD	529,381	6/2/2026	BNP Paribas	30,846
KRW	1,369,025,000	USD	962,070	6/2/2026	Standard Chartered Bank Plc	60,549
SGD	2,543,972	USD	2,000,000	16/7/2025	Barclays Capital	(2,246)
THB	20,000,000	USD	615,735	8/9/2025	HSBC Bank	2,719
USD	125,864	AUD	200,000	12/2/2026	BNP Paribas	(5,597)
USD	888,370	SGD	1,200,000	13/1/2026	ANZ Banking Corporation	(65,892)
AUD Class Hedges						
AUD	384,426	USD	250,535	15/7/2025	BNY Mellon Corp	1,122
USD	411	AUD	628	15/7/2025	BNY Mellon Corp	—
SGD Class Hedges						
SGD	6,999,140	USD	5,455,655	15/7/2025	BNY Mellon Corp	40,246
USD	33,063	SGD	42,450	15/7/2025	BNY Mellon Corp	(270)

Notes to the Financial Statements as at June 30, 2025 (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>ZAR Class Hedges</i>						
ZAR	4,677,102	USD	262,734	15/7/2025	BNY Mellon Corp	116
Total net unrealised appreciation						110,339
Underlying exposure to forward foreign exchange contracts						
					ANZ Banking Corporation	941,250
					Barclays Capital	3,462,638
					BNP Paribas	686,610
					BNY Mellon Corp	6,038,375
					HSBC Bank	615,220
					HSBC Bank USA	2,128,459
					Standard Chartered Bank Plc	1,014,393
Asian Low Volatility Equity Fund						
<i>SGD Class Hedges</i>						
SGD	24,470,624	USD	19,080,332	15/7/2025	BNY Mellon Corp	134,622
USD	1,242,989	SGD	1,592,940	15/7/2025	BNY Mellon Corp	(7,827)
Total net unrealised appreciation						126,795
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	20,443,614
China Bond Fund						
<i>SGD Class Hedges</i>						
SGD	509	USD	397	15/7/2025	BNY Mellon Corp	3
Total net unrealised appreciation						3
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	399
China Equity Fund						
<i>AUD Class Hedges</i>						
AUD	389,839	USD	254,059	15/7/2025	BNY Mellon Corp	1,141
USD	9,826	AUD	15,150	15/7/2025	BNY Mellon Corp	(91)
<i>ZAR Class Hedges</i>						
USD	99,686	ZAR	1,800,090	15/7/2025	BNY Mellon Corp	(1,478)
ZAR	41,387,213	USD	2,325,314	15/7/2025	BNY Mellon Corp	612
Total net unrealised appreciation						184
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	2,694,711
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) EUR
European Investment Grade Bond Fund						
EUR	485,236	GBP	412,995	11/9/2025	State Street	5,155
EUR	2,548,568	USD	2,932,905	12/9/2025	HSBC Bank	57,860
USD	1,145,465	EUR	973,396	12/9/2025	National Australia Bank Ltd	(634)
Total net unrealised appreciation						62,381
Underlying exposure to forward foreign exchange contracts						
					HSBC Bank	2,502,905
					National Australia Bank Ltd	977,526
					State Street	482,189
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
Global Dynamic Growth Equity Fund						
<i>SGD Class Hedges</i>						
SGD	1,142,451	USD	890,738	15/7/2025	BNY Mellon Corp	6,343
USD	47,653	SGD	61,046	15/7/2025	BNY Mellon Corp	(281)
Total net unrealised appreciation						6,062
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	943,993
						235

Notes to the Financial Statements

as at June 30, 2025 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Emerging Markets Bond Fund						
MXN	10,000,000	USD	499,501	12/11/2025	BNY Mellon Corp	22,523
USD	795,308	SGD	1,000,000	11/6/2026	Goldman Sachs Group, Inc	(7,014)
<i>AUD Class Hedges</i>						
AUD	1,530,521	USD	997,555	15/7/2025	BNY Mellon Corp	4,368
USD	31,685	AUD	48,801	15/7/2025	BNY Mellon Corp	(261)
<i>EUR Class Hedges</i>						
EUR	479	USD	550	15/7/2025	BNY Mellon Corp	12
<i>NZD Class Hedges</i>						
NZD	778,692	USD	470,862	15/7/2025	BNY Mellon Corp	1,755
<i>ZAR Class Hedges</i>						
USD	3,908	ZAR	69,767	15/7/2025	BNY Mellon Corp	(12)
ZAR	47,183,818	USD	2,650,611	15/7/2025	BNY Mellon Corp	1,081
Total net unrealised appreciation						22,452
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,694,811
					Goldman Sachs Group, Inc	784,375
Global Emerging Markets Total Return Bond Fund						
MXN	1,000,000	USD	49,950	12/11/2025	BNY Mellon Corp	2,252
Total net unrealised appreciation						2,252
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	52,977
Global Equity Navigator Fund						
EUR	693,000	USD	805,002	25/7/2025	BNP Paribas	8,418
Total net unrealised appreciation						8,418
Underlying exposure to forward foreign exchange contracts					BNP Paribas	812,046
Global Market Navigator Fund						
EUR	3,080,000	USD	3,577,787	25/7/2025	BNP Paribas	37,411
<i>SGD Class Hedges</i>						
SGD	421,382	USD	328,501	15/7/2025	BNY Mellon Corp	2,379
Total net unrealised appreciation						39,790
Underlying exposure to forward foreign exchange contracts					BNP Paribas	3,609,093
					BNY Mellon Corp	330,522
Global Multi Asset Balanced Fund						
EUR	17,200	USD	19,996	25/7/2025	BNY Mellon Corp	193
Total net unrealised appreciation						193
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	20,155
Global Multi Asset Conservative Fund						
EUR	20,900	USD	24,536	25/7/2025	BNY Mellon Corp	(4)
USD	24,306	EUR	20,900	25/7/2025	BNY Mellon Corp	(226)
Total net unrealised depreciation						(230)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	48,981
Global Multi Asset Dynamic Fund						
USD	16,748	EUR	14,400	25/7/2025	BNY Mellon Corp	(155)
Total net unrealised depreciation						(155)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	16,874

Notes to the Financial Statements as at June 30, 2025 (continued)

10. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
Global Multi Asset Income Plus Growth Fund						
USD	174,454	EUR	150,000	25/7/2025	BNY Mellon Corp	(1,611)
<i>SGD Class Hedges</i>						
SGD	66,688,446	USD	51,997,504	15/7/2025	BNY Mellon Corp	367,956
USD	2,048,039	SGD	2,624,474	15/7/2025	BNY Mellon Corp	(12,765)
Total net unrealised appreciation						353,580
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	54,543,106
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) JPY
Japan Dynamic Fund						
<i>AUD Class Hedges</i>						
AUD	5,091,467	JPY	475,262,463	15/7/2025	BNY Mellon Corp	5,157,335
JPY	19,124,941	AUD	203,657	15/7/2025	BNY Mellon Corp	(91,657)
<i>EUR Class Hedges</i>						
EUR	2,799,706	JPY	460,012,778	15/7/2025	BNY Mellon Corp	13,315,977
JPY	23,671,655	EUR	141,293	15/7/2025	BNY Mellon Corp	(215,819)
<i>GBP Class Hedges</i>						
GBP	12,023,471	JPY	2,337,325,351	15/7/2025	BNY Mellon Corp	33,820,514
JPY	4,764,956	GBP	24,213	15/7/2025	BNY Mellon Corp	(10,155)
<i>SGD Class Hedges</i>						
JPY	137,133,261	SGD	1,219,319	15/7/2025	BNY Mellon Corp	(871,325)
SGD	75,163,774	JPY	8,386,171,791	15/7/2025	BNY Mellon Corp	120,994,437
<i>USD Class Hedges</i>						
JPY	1,159,773,616	USD	8,040,544	15/7/2025	BNY Mellon Corp	816,147
USD	127,252,207	JPY	18,215,112,409	15/7/2025	BNY Mellon Corp	126,916,136
<i>ZAR Class Hedges</i>						
JPY	20,715,985	ZAR	2,560,446	15/7/2025	BNY Mellon Corp	(24,897)
ZAR	88,898,324	JPY	714,622,867	15/7/2025	BNY Mellon Corp	5,497,758
Total net unrealised appreciation						305,304,451
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	32,390,810,697
Japan Smaller Companies Fund						
<i>USD Class Hedges</i>						
JPY	763,723	USD	5,322	15/7/2025	BNY Mellon Corp	(3,432)
USD	433,752	JPY	62,084,703	15/7/2025	BNY Mellon Corp	436,010
Total net unrealised appreciation						432,578
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	63,634,016
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	6,819,563	USD	4,444,853	15/7/2025	BNY Mellon Corp	19,438
USD	39,391	AUD	60,458	15/7/2025	BNY Mellon Corp	(187)
<i>EUR Class Hedges</i>						
EUR	32,788,860	USD	37,612,124	15/7/2025	BNY Mellon Corp	846,580
<i>GBP Class Hedges</i>						
GBP	598	USD	812	15/7/2025	BNY Mellon Corp	6
<i>SGD Class Hedges</i>						
SGD	42,246	USD	32,956	15/7/2025	BNY Mellon Corp	218
USD	874	SGD	1,118	15/7/2025	BNY Mellon Corp	(5)
<i>ZAR Class Hedges</i>						
USD	385,460	ZAR	6,850,284	15/7/2025	BNY Mellon Corp	479
ZAR	92,554,296	USD	5,199,027	15/7/2025	BNY Mellon Corp	2,444
Total net unrealised appreciation						868,973
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	48,551,344

Notes to the Financial Statements

as at June 30, 2025 (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	42,035,883	USD	27,395,349	15/7/2025	BNY Mellon Corp	122,602
USD	229,473	AUD	352,340	15/7/2025	BNY Mellon Corp	(1,178)
<i>NZD Class Hedges</i>						
NZD	4,355,917	USD	2,633,748	15/7/2025	BNY Mellon Corp	10,023
USD	12,391	NZD	20,427	15/7/2025	BNY Mellon Corp	(7)
<i>ZAR Class Hedges</i>						
USD	619,937	ZAR	11,030,633	15/7/2025	BNY Mellon Corp	27
ZAR	1,677,315,562	USD	94,222,301	15/7/2025	BNY Mellon Corp	41,384
Total net unrealised appreciation						172,851
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	125,380,202
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	3,246,569	USD	2,115,803	15/7/2025	BNY Mellon Corp	9,498
USD	56,249	AUD	85,984	15/7/2025	BNY Mellon Corp	(38)
<i>JPY Class Hedges</i>						
JPY	15,747,295,610	USD	110,077,761	15/7/2025	BNY Mellon Corp	(827,133)
USD	10,364	JPY	1,500,000	15/7/2025	BNY Mellon Corp	(43)
<i>ZAR Class Hedges</i>						
USD	93	ZAR	1,662	15/7/2025	BNY Mellon Corp	—
ZAR	14,236,947	USD	799,751	15/7/2025	BNY Mellon Corp	352
Total net unrealised depreciation						(817,364)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	112,068,382
Vietnam Equity Fund						
SGD	65,193	USD	50,814	15/7/2025	BNY Mellon Corp	379
USD	12,107	SGD	15,473	15/7/2025	BNY Mellon Corp	(44)
Total net unrealised appreciation						335
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	63,273
World Value Equity Fund						
USD	1,544,893	EUR	1,329,000	25/7/2025	Nomura Securities	(15,042)
USD	1,698,172	EUR	1,461,000	25/7/2025	JP Morgan	(16,700)
<i>AUD Class Hedges</i>						
AUD	2,008,883	USD	1,309,202	15/7/2025	BNY Mellon Corp	5,873
USD	133,468	AUD	205,684	15/7/2025	BNY Mellon Corp	(1,179)
<i>NZD Class Hedges</i>						
NZD	644,954	USD	389,972	15/7/2025	BNY Mellon Corp	1,475
USD	38,619	NZD	64,000	15/7/2025	BNY Mellon Corp	(225)
<i>ZAR Class Hedges</i>						
USD	231,739	ZAR	4,119,978	15/7/2025	BNY Mellon Corp	201
ZAR	35,917,780	USD	2,017,381	15/7/2025	BNY Mellon Corp	1,167
Total net unrealised depreciation						(24,430)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,131,886
					JP Morgan	1,711,976
					Nomura Securities	1,557,300

Notes to the Financial Statements as at June 30, 2025 (continued)

11. Total Return Swaps

As at June 30, 2025 the SICAV held total return swaps as follows:

Type	Description	Counterparty	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
Global Multi Asset Income Plus Growth Fund						USD
TRS	Fund pays 1D Sofr +0bps; and receives BCKTERM1 + 0bps	BNP Paribas	12/06/2026	5,000,000	(31,150)	(31,150)
Total					(31,150)	(31,150)

The SICAV has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. Changes in the market values of the swaps are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

12. Securities Lending

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

At June 30, 2025, 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.

Sub-Fund	Base Currency	Gross Earnings	Direct Costs Paid to The Bank of New York Mellon SA/NV (14%)	Net Earnings to Company (86%)
Asia Pacific Equity Fund	USD	4,172	584	3,588
Asian Bond Fund	USD	11,070	1,550	9,520
Asian Dynamic Fund	USD	11,087	1,552	9,535
Asian Equity Fund	USD	6,490	909	5,581
Asian Equity Income Fund	USD	4,170	584	3,586
Asian High Yield Bond Fund	USD	6,335	887	5,448
Asian Investment Grade Bond Fund	USD	247	35	212
Asian Low Volatility Equity Fund	USD	2,638	369	2,269
Asian Multi Factor Equity Fund	USD	30,644	4,290	26,354
China A Shares Growth Fund	USD	26,973	3,776	23,197
China Equity Fund	USD	13,050	1,827	11,223
CICC China USD Select Bond Fund	USD	13	2	11
Dragon Peacock Fund	USD	153,250	21,455	131,795
Global Emerging Markets Bond Fund	USD	25,362	3,551	21,811
Global Emerging Markets Dynamic Fund	USD	17,827	2,496	15,331
Global Emerging Markets ex-China Dynamic Fund	USD	3,053	427	2,626
Global Emerging Markets Fundamental Value Fund	USD	1,998	280	1,718
Global Equity Navigator Fund	USD	56,217	7,870	48,347
Global Low Volatility Equity Fund	USD	17,554	2,458	15,096
Global Market Navigator Fund	USD	3,565	499	3,066
Greater China Equity Fund	USD	9,338	1,307	8,031
India Equity Fund	USD	428	60	368
Japan Dynamic Fund	JPY	22,371,724	3,132,041	19,239,683
Japan Smaller Companies Fund	JPY	419,404	58,717	360,687

Notes to the Financial Statements as at June 30, 2025 (continued)

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 period, none of the Directors of the SICAV held shares in any of the Sub-Funds of the SICAV. Any potential conflict of interest in this respect is being disclosed and monitored under Management Company’s conflicts of interest policy, which also applies to SICAV Board members.

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

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

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

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

15. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2025 to June 30, 2025 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

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

The transaction costs incurred are as follows:

Sub-Funds	Transaction Cost
Asia Opportunities Equity Fund	USD 182,417
Asia Pacific Equity Fund	USD 111,464
Asia Select Bond Fund ⁽¹⁾	USD 4,382
Asian Bond Fund	USD 9,575

Notes to the Financial Statements as at June 30, 2025 (continued)

15. Transaction Costs (continued)

Sub-Funds	Transaction Cost
Asian Dynamic Fund	USD 231,698
Asian Equity Fund	USD 225,573
Asian Equity Income Fund	USD 314,163
Asian High Yield Bond Fund	USD 315
Asian Investment Grade Bond Fund	USD 1,433
Asian Local Bond Fund	USD 664
Asian Low Volatility Equity Fund	USD 129,567
Asian Multi Factor Equity Fund	USD 398,579
China A Shares Growth Fund	USD 362,402
China Bond Fund	USD Nil
China Equity Fund	USD 122,528
CICC China USD Select Bond Fund ⁽¹⁾	USD Nil
Dragon Peacock Fund	USD 557,880
European Investment Grade Bond Fund	EUR 9,491
Global Dynamic Growth Equity Fund	USD 20,308
Global Emerging Markets Bond Fund	USD 1,056
Global Emerging Markets Dynamic Fund	USD 176,855
Global Emerging Markets ex-China Dynamic Fund	USD 60,258
Global Emerging Markets Fundamental Value Fund	USD 47,144
Global Emerging Markets Total Return Bond Fund	USD 49
Global Equity Navigator Fund	USD 19,703
Global Low Volatility Equity Fund	USD 196,555
Global Market Navigator Fund	USD 13,135
Global Multi Asset Balanced Fund	USD 757
Global Multi Asset Conservative Fund	USD 946
Global Multi Asset Dynamic Fund	USD 1,032
Global Multi Asset Income Plus Growth Fund	USD 12,453
Global Multi Factor Equity Fund	USD 58,749
Global Technology Fund	USD 70,388
Greater China Equity Fund	USD 254,566
India Equity Fund	USD 780,627
Indonesia Equity Fund	USD 146,586
Japan Dynamic Fund	JPY 137,109,419
Japan ESG Equity Fund	JPY 6,937,722
Japan Smaller Companies Fund	JPY 14,263,834
Pan European Fund	USD 3,325
Philippines Equity Fund	USD 61,256
US Corporate Bond Fund	USD 42,468
US High Investment Grade Bond Fund	USD 1,151
US High Yield Bond Fund	USD Nil
US Investment Grade Bond Fund	USD 5,387
Vietnam Equity Fund	USD 49,876
World Value Equity Fund	USD 382,441

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

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

16. Dividend and Income Distribution

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

When distributions are declared and paid out with respect to the Sub-Fund(s), the net assets attributable to the Shares will stand reduced by an amount equivalent to the product of the number of Shares outstanding and distribution amount declared per Share. The distribution amount may be sourced from gross income, net realised

Notes to the Financial Statements as at June 30, 2025 (continued)

16. Dividend and Income Distribution (continued)

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 June 30, 2025
Asia Real Estate Multi Asset Income Fund	USD 71,505
Asian Infrastructure Equity Fund	USD 432
Asian Smaller Companies Fund	USD 207
Asian Total Return Bond Fund	USD 37
Capital Reserve Fund	USD 10,945
Developed and Emerging Asia Equity Fund	USD 4,851
Emerging Europe, Middle East and Africa Dynamic Fund	USD 20
Emerging Europe, Middle East and Africa (ex South Africa) Dynamic Fund	USD 27,735
Malaysia Equity Fund	USD 11,433
Thailand Equity Fund	USD 15,907
US Strategic Income Bond Fund	USD (194)

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

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

19. Subsequent events

Global Emerging Markets Fundamental Value Fund closed on July 28, 2025.

Japan ESG Equity fund closed on August 7, 2025.

Appendix 1

The following share classes were launched during the period:

Sub-Fund	Class of Share	Launch Date
Asian Equity Income Fund	Class T3 _{DMC1}	March 7, 2025
Asian Equity Fund Class C	Class C	March 10, 2025
Japan Dynamic Fund	Class Q _J	May 23, 2025

The following share class was redeemed during the period:

Sub-Fund	Class of Share	Redemption Date
US Investment Grade Bond Fund	Class D _{DO}	March 31, 2025
Asian Equity Income Fund	Class D _{DO}	June 17, 2025

Appendix 2

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

Registration, Notification or Distribution of Sub-Funds

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

Appendix 2 (continued)

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

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

Appendix 2 (continued)

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

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

Appendix 2 (continued)

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

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

Appendix 2 (continued)

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

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

Appendix 3

Calendar Year Performance

	June 30, 2025		December 31, 2024		December 31, 2023	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Opportunities Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net TR)						
Class A	7.7	14.5	19.2	12.0	2.1	6.0
Class D	8.5	14.5	21.1	12.0	3.7	6.0
Class E	8.5	14.5	6.4	3.7	–	–
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Index Div TR)						
Class A	11.0	14.1	7.1	10.2	6.2	7.4
Class C	11.6	14.1	8.0	10.2	7.1	7.4
Class D	11.9	14.1	8.9	10.2	7.9	7.4
Asia Select Bond Fund⁽¹⁾⁺						
Class A	2.8	–	6.0	–	8.2	–
Class A _{DM}	2.8	–	6.0	–	8.5	–
Class A _H	4.0	–	5.1	–	8.6	–
Class A _{HDM}	4.0	–	5.3	–	8.5	–
Class A _S (hedged)	1.8	–	3.8	–	6.4	–
Class A _{SDM} (hedged)	1.8	–	3.9	–	6.5	–
Class C	3.2	–	6.2	–	7.8	–
Class D	3.4	–	7.2	–	9.4	–
Class R	3.2	–	6.8	–	8.9	–
Class R _E (hedged)	2.2	–	5.0	–	6.6	–
Class R _G	(5.5)	–	8.6	–	3.4	–
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	3.0	3.8	5.6	5.7	7.0	7.0
Class A _{ADM} (hedged)	2.7	3.7	4.5	4.5	5.4	5.2
Class A _{DM}	3.0	3.8	5.6	5.7	7.0	7.0
Class A _{DMC1}	3.4	3.8	6.2	5.7	–	–
Class A _{DQ}	3.1	3.8	5.6	5.7	7.0	7.0
Class A _{GDM} (hedged)	3.0	3.8	5.3	5.4	6.3	6.1
Class A _{HDM}	4.2	4.9	5.0	5.2	7.2	7.1
Class A _{NDM} (hedged)	2.4	3.5	5.3	5.3	6.6	6.4
Class A _S	(3.6)	(3.1)	9.1	9.3	5.4	5.3
Class A _S (hedged)	2.0	2.9	3.6	3.7	5.3	5.4
Class A _{SDM}	(3.6)	(3.1)	9.1	9.3	5.4	5.3
Class A _{SDM} (hedged)	2.0	2.9	3.6	3.7	5.3	5.4
Class A _Z (hedged)	4.4	5.4	8.6	8.7	10.0	10.3
Class A _{ZDM} (hedged)	4.4	5.4	8.6	8.7	10.1	10.3
Class B	3.3	3.8	6.2	5.7	7.6	7.0
Class C	3.4	3.8	6.3	5.7	7.7	7.0
Class C _{DM}	3.4	3.8	6.3	5.7	7.6	7.0
Class C _E (hedged)	2.4	2.9	4.5	4.0	5.3	4.2
Class D	3.6	3.8	6.9	5.7	8.2	7.0
Class E	3.8	3.8	(0.9)	(0.8)	–	–
Class R	3.3	3.8	6.2	5.7	7.5	7.0
Class R _E (hedged)	2.3	2.9	4.4	4.0	5.1	4.7
Class T3 _{DMC1}	3.0	3.8	5.4	5.7	6.5	7.0
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	10.6	14.5	8.1	12.0	6.0	6.0
Class C	11.1	14.5	9.2	12.0	6.7	6.0
Class D	11.5	14.5	9.9	12.0	7.7	6.0
Class E	11.4	14.5	3.0	3.7	–	–
Class R	11.2	14.5	9.3	12.0	(0.8)	(2.0)
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	12.0	14.5	9.0	12.0	5.1	6.0
Class A _S	4.7	6.9	12.6	15.8	3.5	4.2
Class C*	0.0	–	–	–	–	–
Class D	12.9	14.5	10.9	12.0	6.9	6.0

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

* New share class launched, see Appendix 1.

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

+ The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (continued)

Calendar Year Performance (continued)

	June 30, 2025		December 31, 2024		December 31, 2023	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR)						
Class A	14.0	14.1	9.3	10.2	7.9	7.4
Class A _{ADM} (hedged)	12.9	13.8	7.3	8.3	5.4	4.3
Class A _{ADMC1} (hedged)	12.8	13.8	7.4	8.3	5.4	4.3
Class A _{DM}	14.0	14.1	9.3	10.2	7.9	7.4
Class A _{DMC1}	14.0	14.1	9.3	10.2	7.9	7.4
Class A _E	0.9	0.6	16.6	17.5	4.2	3.7
Class A _{EDM}	1.0	0.6	16.6	17.5	4.2	3.7
Class A _{NDMC1} (hedged)	12.5	–	8.2	–	6.7	–
Class A _S	6.6	6.5	12.9	13.9	6.3	5.6
Class A _S (hedged)	12.5	12.9	6.9	7.7	5.8	5.0
Class A _{S_{DM}}	6.6	6.5	12.9	13.9	6.3	5.6
Class A _{ZDMC1} (hedged)	14.7	–	11.6	–	10.1	–
Class C	14.5	14.1	10.3	10.2	8.8	7.4
Class D	14.9	14.1	11.1	10.2	9.7	7.4
Class D _{DH}	15.0	14.1	11.1	10.2	9.7	7.4
Class R	14.4	14.1	10.1	10.2	8.7	7.4
Class R _E	1.3	0.6	17.5	17.5	4.9	3.7
Class R _{EDM}	1.3	0.6	17.5	17.5	5.0	3.7
Class T3 _{DMC1} *	7.8	9.6	–	–	–	–
Asian High Yield Bond Fund (Reference Index**: JACI - Non Investment Grade)						
Class A	3.3	4.1	12.8	15.2	3.0	4.8
Class A _{ADM} (hedged)	2.9	4.0	11.7	14.1	1.5	2.5
Class A _{ADMC1} (hedged)	2.9	4.0	11.7	14.1	1.6	2.5
Class A _{DM}	3.3	4.1	12.8	15.2	3.0	4.8
Class A _{DMC1}	3.3	4.1	12.8	15.2	3.0	4.8
Class A _F (hedged)	1.1	2.0	8.1	10.6	(1.0)	0.4
Class A _{N_{DM}} (hedged)	2.7	3.8	12.5	15.1	2.8	3.8
Class A _{RDMC1} (hedged)	1.5	–	9.8	–	0.3	–
Class A _S (hedged)	2.2	3.1	10.6	13.2	1.4	3.1
Class A _{S_{DM}}	(3.4)	(2.9)	16.6	19.1	1.5	3.0
Class A _{S_{DM}} (hedged)	2.2	3.1	10.6	13.2	1.4	3.1
Class A _{ZDMC1} (hedged)	4.5	–	16.1	–	6.2	–
Class C	3.7	4.1	13.5	15.2	3.7	4.8
Class C _{DM}	3.5	4.1	13.4	15.2	3.5	4.8
Class D	3.9	4.1	14.1	15.2	4.2	4.8
Class Q _{DQ}	3.7	4.1	13.7	15.2	3.9	4.8
Class R	3.5	4.1	13.3	15.2	3.6	4.8
Class T3 _{DMC1}	2.8	4.1	11.7	15.2	2.1	4.8
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified)						
Class A	4.0	3.8	4.2	3.8	7.4	7.6
Class D	4.6	3.8	5.4	3.8	8.6	7.6
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Taiwan (USD) Net Custom)						
Class A	7.2	8.9	2.1	1.3	10.8	6.5
Class A _{ADM} (hedged)	6.8	2.9	0.8	9.7	8.9	4.6
Class A _{DM}	7.2	8.9	2.1	1.3	10.8	6.5
Class A _S	0.2	1.7	5.4	4.8	9.1	4.7
Class A _{ZDM} (hedged)	8.4	–	4.8	–	13.7	–
Class C	7.5	8.9	2.8	1.3	11.5	6.5
Class C _E	(4.9)	(3.5)	9.4	7.8	–	–
Class D	7.8	8.9	3.3	1.3	12.0	6.5
Class D _S (hedged)	6.6	7.8	1.1	(0.9)	10.1	4.5
Class R	7.3	8.9	2.5	1.3	11.3	6.5

* New share class launched, see Appendix 1.

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

Appendix 3 (continued)

Calendar Year Performance (continued)

	June 30, 2025		December 31, 2024		December 31, 2023	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol Net Div TR)						
Class A	7.7	9.2	13.0	11.4	18.7	8.0
Class A _{DM}	7.7	9.2	13.0	11.4	18.7	8.0
Class A _S	0.7	2.0	16.7	15.2	16.9	6.2
Class A _S (hedged)	6.4	8.1	10.6	12.1	16.6	5.9
Class A _{SDM}	0.7	2.0	16.7	15.2	16.9	6.2
Class A _{SDM} (hedged)	6.4	8.1	10.6	9.0	16.6	5.9
Class C	8.1	9.2	13.7	11.4	19.4	8.0
Class D	8.3	9.2	14.3	11.4	20.0	8.0
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	13.4	14.5	11.1	12.0	3.9	6.0
Class D	14.1	14.5	12.3	12.0	4.5	6.0
Class E	14.0	14.5	4.8	3.7	–	–
China A Shares Growth Fund (Reference Index**: MSCI China A USD index - NR)						
Class A	1.1	3.3	1.0	11.7	(23.1)	(13.5)
Class A _H	2.5	4.4	0.9	11.1	(22.7)	(13.4)
Class A _S	(5.1)	(3.5)	3.9	15.5	(24.2)	(14.9)
Class B	1.4	3.3	1.7	11.7	(22.5)	(13.5)
Class C	1.5	3.3	1.9	11.7	(22.4)	(13.5)
Class D	1.9	3.3	2.6	11.7	(21.8)	(13.5)
Class R	1.4	3.3	1.7	11.7	(22.5)	(13.5)
China Bond Fund (Reference Index**: Markit iBoxx ALBI China Onshore)						
Class A	3.7	2.6	5.0	5.1	2.7	2.7
Class A _{DM}	3.7	2.6	5.0	5.1	2.7	2.7
Class A _{HDM}	4.9	–	4.5	–	3.0	–
Class A _{SDM} (hedged)	2.4	(4.2)	2.6	8.6	0.6	1.0
Class D	3.9	2.6	5.8	5.1	3.1	3.2
Class R	3.7	2.6	5.0	5.1	2.7	2.7
China Equity Fund (Reference Index**: MSCI China 10/40 Net Div TR)						
Class A	17.7	17.3	10.4	18.3	(27.5)	(11.0)
Class A _{ADMC1} (hedged)	15.4	–	8.3	–	(29.6)	–
Class A _{DMC1}	17.7	17.3	10.4	18.3	(27.5)	(11.0)
Class A _S	10.5	9.5	13.6	22.3	(28.6)	(12.4)
Class A _{ZDMC1} (hedged)	17.7	–	12.1	–	(26.7)	–
CICC China USD Select Bond Fund⁽¹⁾						
Class A	3.1	–	5.3	–	3.7	–
Class C	3.4	–	5.2	–	3.7	–
Dragon Peacock Fund (Reference Index**: 50% MSCI China Net Div TR + 50% MSCI India Net Div TR)						
Class A	10.3	12.0	13.3	16.4	(0.8)	4.3
Class D	11.2	12.0	15.2	16.4	0.8	4.3
European Investment Grade Bond Fund (Reference Index**: ICE BofA Euro Corporate TR)						
Class A _{EDM}	1.6	1.8	4.5	4.7	8.7	8.0
Class D _E	2.1	1.8	5.4	4.7	9.7	8.0
Global Dynamic Growth Equity Fund (Reference Index**: MSCI AC World Net Div TR)						
Class A	15.2	10.0	26.5	17.5	26.9	22.2
Class A _S (hedged)	13.8	8.9	24.1	21.4	24.5	19.8
Class C	15.7	10.0	27.7	17.5	28.2	22.2
Class D	16.1	10.0	28.7	17.5	29.0	22.2
Class E	15.9	10.0	2.1	4.6	–	–
Class E _S	8.3	2.7	16.8	12.7	–	–

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

Calendar Year Performance (continued)

	June 30, 2025		December 31, 2024		December 31, 2023	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan EMBI Global Diversified Index)						
Class A	5.4	5.6	6.8	6.5	9.7	11.1
Class A _{ADMC1} (hedged)	5.0	5.5	5.7	5.2	8.0	8.8
Class A _{DM}	5.4	5.6	6.8	6.5	9.7	11.1
Class A _{DMC1}	5.4	5.6	6.8	6.5	9.6	11.1
Class A _{NDMC1} (hedged)	4.7	–	6.4	–	9.2	–
Class A _{ZDM} (hedged)	6.8	–	9.7	–	12.8	–
Class A _{ZDMC1} (hedged)	6.8	–	9.7	–	12.8	–
Class C	5.8	5.6	7.5	6.5	–	–
Class D	6.1	5.6	8.3	6.5	11.2	11.1
Class E	6.2	5.6	(1.2)	(1.4)	–	–
Class R	5.9	5.6	7.7	6.5	10.4	11.1
Class R _E (hedged)	4.8	4.7	5.9	4.7	8.2	8.4
Class T3 _{DMC1}	4.9	5.6	5.7	6.5	9.0	11.1
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Net TR)						
Class A	15.0	15.3	(5.4)	7.5	13.0	9.8
Class A _S	7.5	7.6	(2.3)	11.2	11.3	8.0
Class C	15.5	15.3	(4.6)	7.5	14.0	9.8
Class C _C	9.8	9.4	3.8	17.3	–	–
Class D	15.9	15.3	(3.9)	7.5	14.8	9.8
Class R	15.4	15.3	(4.6)	7.5	14.3	9.8
Class R _E	2.2	1.7	1.5	14.7	10.4	6.1
Global Emerging Markets ex-China Dynamic Fund (Reference Index**: MSCI Emerging Markets ex-China Net TR)						
Class A	16.7	14.5	(5.6)	3.6	23.9	20.0
Class C	17.3	14.5	(4.6)	3.6	24.7	20.0
Class D	17.6	14.5	(4.1)	3.6	25.6	20.0
Class R	17.1	14.5	(4.9)	3.6	24.8	20.0
Global Emerging Markets Fundamental Value Fund (Reference Index**: MSCI Emerging Market Net TR)						
Class D	14.5	15.3	1.5	7.5	21.7	9.8
Global Emerging Markets Total Return Bond Fund (Ref Index**: JP Morgan EM Equal Weight Index)						
Class A	7.1	7.3	2.7	3.3	–	–
Class C	7.3	7.3	3.0	3.3	–	–
Class D	7.7	7.3	3.5	3.3	–	–
Class E	7.8	7.3	(1.0)	(1.1)	–	–
Global Equity Navigator Fund*						
Class A	8.8	–	16.6	–	16.3	–
Class D	9.6	–	18.4	–	17.8	–
Class E	9.5	–	(1.9)	–	–	–
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Net Div TR)						
Class A	6.2	9.3	9.7	11.4	6.5	7.7
Class A _{DMC1}	6.3	9.3	9.7	11.4	7.1	7.7
Class A _S	(0.6)	2.1	13.3	15.2	4.9	6.0
Class C	6.6	9.3	10.4	11.4	5.0	5.3
Class D	6.8	9.3	10.9	11.4	7.7	7.7
Global Market Navigator Fund*						
Class A	6.1	–	10.6	–	12.7	–
Class A _{SDMC1} (hedged)	4.8	–	8.3	–	10.6	–
Class D	6.8	–	12.1	–	14.3	–

** 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 (continued)

Calendar Year Performance (continued)

	June 30, 2025		December 31, 2024		December 31, 2023	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Multi Asset Balanced Fund*						
Class A	4.4	–	5.2	–	–	–
Class A _S	(2.2)	–	6.6	–	–	–
Class D	5.0	–	6.1	–	–	–
Class D _S	(1.8)	–	7.3	–	–	–
Global Multi Asset Conservative Fund*						
Class A	1.9	–	5.1	–	–	–
Class A _S	(4.5)	–	6.5	–	–	–
Class D	2.6	–	6.0	–	–	–
Class D _S	(4.0)	–	7.1	–	–	–
Global Multi Asset Dynamic Fund*						
Class A	7.9	–	6.3	–	–	–
Class A _S	1.0	–	7.8	–	–	–
Class D	8.5	–	7.3	–	–	–
Class D _S	1.5	–	8.5	–	–	–
Global Multi Asset Income Plus Growth Fund (Reference Index**: 50% MSCI AC World Index + 50% JP Morgan Global Aggregate Bond Index)						
Class A _{DM}	2.2	–	5.2	–	10.1	–
Class D _S DMC1 (hedged)	1.8	–	4.5	–	9.7	–
Global Multi Factor Equity Fund (Reference Index**: MSCI AC World Net TR)						
Class A	10.0	10.0	18.5	17.5	7.9	7.3
Class D	10.6	10.0	19.8	17.5	8.2	7.3
Class E _G (hedged)	10.5	10.0	5.5	4.6	–	–
Global Technology Fund (Reference Index**: MSCI AC World Info Tech + Coms Svcs Net TR)						
Class A	9.6	10.4	32.3	31.6	49.7	47.7
Class A _{DMC3}	9.8	10.4	1.8	5.1	–	–
Class C	10.1	10.4	3.2	3.1	–	–
Class C _S	3.0	3.0	38.0	36.1	48.9	45.2
Class D	10.6	10.4	34.8	31.6	52.6	47.7
Class T3	9.0	10.4	31.0	31.6	30.7	34.0
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Net Div TR)						
Class A	12.9	14.9	13.7	22.5	(15.8)	(0.9)
Class C	13.4	14.9	14.8	22.5	(15.1)	(0.9)
India Equity Fund (Reference Index**: MSCI India Net Div TR)						
Class A	7.6	6.0	7.6	11.2	19.6	20.8
Class C	8.3	6.0	9.2	11.2	20.4	20.8
Class C _J	(0.4)	(2.1)	20.4	25.0	0.3	2.4
Class D	8.5	6.0	9.4	11.2	21.6	20.8
Class J	8.4	6.0	9.5	11.2	20.9	20.8
Class Q	8.2	6.0	4.0	4.6	–	–
Class R	8.3	6.0	9.2	11.2	20.4	20.8
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Net Div TR)						
Class A	(2.8)	(2.4)	(18.5)	(14.8)	2.6	2.3
Class A _S	(8.8)	(8.9)	(16.1)	(11.9)	1.0	0.6
Class J	(2.1)	(2.4)	(17.3)	(14.8)	4.0	2.3

** 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 (continued)

Calendar Year Performance (continued)

	June 30, 2025		December 31, 2024		December 31, 2023	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Dynamic Fund (Reference Index**: MSCI Japan Net Div TR)						
Class A	10.1	11.7	4.9	8.3	17.3	20.3
Class A (hedged)	3.2	4.5	21.7	26.7	32.0	35.7
Class A _A (hedged)	2.4	4.3	20.2	26.1	29.9	33.4
Class A _E	(2.2)	(1.4)	11.6	15.5	13.2	16.2
Class A _E (hedged)	2.2	3.7	19.9	25.0	29.4	32.8
Class A _J	1.2	2.7	16.5	20.7	25.9	28.6
Class A _{JDM}	1.3	2.7	1.2	(0.4)	–	–
Class A _S	3.4	3.5	8.0	16.7	15.5	18.3
Class A _S (hedged)	2.0	3.5	19.6	24.7	30.1	33.7
Class A _Z (hedged)	4.2	–	25.0	–	35.6	–
Class C	10.6	11.7	5.9	8.3	18.3	20.3
Class C (hedged)	3.6	4.5	22.6	26.7	33.2	35.7
Class C _{DY}	10.7	11.7	5.8	8.3	18.3	20.3
Class C _E	(1.7)	(1.4)	12.6	15.5	14.3	16.2
Class C _E (hedged)	2.6	3.7	21.1	25.0	30.7	32.8
Class C _G	1.5	2.1	7.3	10.2	12.2	13.5
Class C _{GDY}	1.6	2.1	7.3	10.2	7.5	9.4
Class C _J	1.7	2.7	17.5	20.7	27.0	28.6
Class D	11.1	11.7	6.6	8.3	19.2	20.3
Class F	10.6	11.7	5.7	8.3	18.2	20.3
Class F _E	(1.8)	(1.4)	12.5	15.5	14.1	16.2
Class F _{GDY}	1.5	2.1	7.3	10.2	12.1	13.5
Class Q _J *	3.9	4.4	–	–	–	–
Class R	10.6	11.7	5.7	8.3	18.1	20.3
Class R (hedged)	3.6	4.5	22.6	26.7	33.1	35.7
Class R _E	(1.8)	(1.4)	12.4	15.5	14.1	16.2
Class R _E (hedged)	2.6	3.7	20.8	25.0	30.5	32.8
Class R _G	1.5	2.1	7.2	10.2	12.1	13.5
Class R _G (hedged)	3.3	4.7	22.1	26.5	32.2	34.3
Class R _J	1.6	2.7	17.3	20.7	26.8	28.6
Class T3 (hedged)	2.6	4.5	20.5	26.7	25.2	28.3
Class T3 _J	0.7	2.7	2.4	2.8	–	–
Class Z _{DY}	10.7	11.7	6.0	8.3	1.9	2.0
Class Z _{DY} (hedged)	3.7	4.5	22.9	26.7	–	1.7
Class Z _{EDY}	(1.6)	(1.4)	12.8	15.5	0.5	0.8
Class Z _{EDY} (hedged)	2.7	3.7	21.1	25.0	1.8	1.6
Class Z _{GDY}	1.7	2.1	7.5	10.2	1.7	1.6
Class Z _{GDY} (hedged)	3.4	4.7	22.2	26.5	1.8	1.7
Japan ESG Equity Fund (Reference Index**: MSCI Japan Net TR)						
Class A	14.1	11.7	4.0	8.3	18.8	20.3
Class C	14.6	11.7	4.9	8.3	2.6	2.4
Class D	15.1	11.7	5.7	8.3	20.8	20.3
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index USD)						
Class A	15.0	15.7	4.6	4.5	22.3	17.7
Class A (hedged)	7.7	8.2	2.8	–	–	–
Class A _J	5.6	6.3	0.4	3.2	–	–
Class C	15.4	15.7	5.4	4.5	23.2	17.7
Class C _G	5.9	5.7	6.9	6.4	16.9	11.1
Class C _J	6.1	6.3	17.0	16.5	32.3	25.8
Class D _J	6.5	6.3	1.6	3.2	–	–
Class R	15.4	15.7	2.3	12.9	–	–
Class R (hedged)	8.0	–	22.3	–	38.8	–
Pan European Fund (Reference Index**: MSCI Europe Net Div TR)						
Class A	22.7	23.0	3.2	1.8	22.8	19.9
Class C _S	15.3	14.9	7.6	5.3	22.1	17.9

* New share class launched, see Appendix 1.

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

Appendix 3 (continued)

Calendar Year Performance (continued)

	June 30, 2025		December 31, 2024		December 31, 2023	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Philippines Equity Fund (Reference Index**: PSEi TR USD)						
Class A	2.6	1.5	(2.4)	(0.3)	0.3	1.6
Class A _S	(3.7)	(5.3)	0.4	3.1	(1.7)	(0.4)
Class B	3.0	1.5	(1.7)	(0.3)	1.0	1.6
Class J	3.4	1.5	(1.1)	(0.3)	1.7	1.6
US Corporate Bond Fund (Reference Index**: Bloomberg US Credit TR)						
Class A	3.2	4.2	1.6	2.0	7.6	8.2
Class A _{ADM} (hedged)	3.0	4.1	0.5	0.7	5.9	6.0
Class A _{ADMC1} (hedged)	3.0	4.1	0.5	0.7	5.9	6.0
Class A _{DM}	3.2	4.2	1.6	2.0	7.6	8.2
Class A _{DMC1}	3.2	4.2	1.6	2.0	7.6	8.2
Class A _{SDM} (hedged)	2.2	3.3	(0.5)	0.0	5.8	6.3
Class A _{ZDM} (hedged)	4.6	5.8	4.4	4.8	10.5	11.3
Class A _{ZDMC1} (hedged)	4.6	5.8	4.4	4.8	10.5	11.3
Class B	3.5	4.2	2.2	2.0	8.2	8.2
Class C	3.5	4.2	2.2	2.0	8.3	8.2
Class C _E (hedged)	2.5	3.2	0.4	0.2	5.8	5.5
Class C _G (hedged)	3.5	4.2	1.8	1.6	7.3	7.0
Class D	3.7	4.2	2.7	2.0	8.8	8.2
Class G	3.3	4.2	1.8	2.0	7.8	8.2
Class Q _{DQC1}	3.5	4.2	(0.8)	(0.7)	–	–
Class R	3.4	4.2	2.1	2.0	8.1	8.2
Class R _{DM}	3.4	4.2	2.1	2.0	8.1	8.2
Class R _E (hedged)	2.4	3.2	0.3	0.2	5.7	5.5
Class T3 _{DMC1}	2.7	4.2	0.6	2.0	6.6	8.2
US High Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, A2 Rated and above TR)						
Class A	3.0	4.0	1.0	1.2	6.3	6.7
Class A _{DM}	3.0	4.0	1.0	1.2	6.3	6.7
Class A _S	(3.7)	4.0	4.3	(0.0)	4.7	5.0
Class C	3.3	4.0	1.6	1.2	6.9	6.7
Class D	3.4	4.0	1.9	1.2	7.3	6.7
US High Yield Bond Fund (Reference Index**: The BofA US High Yield Constrained TR)						
Class A	3.7	4.5	7.0	8.2	12.1	13.5
Class A _{ADM} (hedged)	3.2	4.4	6.0	7.1	10.4	11.3
Class A _{ADMC1} (hedged)	3.2	4.4	5.9	7.1	10.4	11.3
Class A _{DM}	3.7	4.5	7.0	8.2	12.0	13.5
Class A _{DMC1}	3.7	4.5	7.0	8.2	12.0	13.5
Class A _{NDM} (hedged)	3.0	4.1	6.7	8.0	11.7	12.7
Class A _{NDMC1} (hedged)	3.0	4.1	6.7	8.0	11.7	12.7
Class A _{ZDM} (hedged)	4.9	5.8	10.0	8.5	15.4	17.0
Class A _{ZDMC1} (hedged)	5.0	5.8	10.0	8.5	15.4	17.0
Class C	4.1	4.5	7.8	8.2	12.9	13.5
Class C _{DM}	4.1	4.5	7.8	8.2	12.9	13.5
Class D	4.4	4.5	8.5	8.2	13.6	13.5
Class E	4.4	4.5	(0.3)	(0.6)	–	–
Class T3 _{DMC1}	3.1	4.5	5.9	8.2	10.9	13.5

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

Appendix 3 (continued)

Calendar Year Performance (continued)

	June 30, 2025		December 31, 2024		December 31, 2023	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Investment Grade Bond Fund (Reference Index**: The BofA U.S. Corporates, BBB3 - A3 Rated TR)						
Class A	3.4	4.3	2.3	3.1	8.9	9.0
Class A _{ADM} (hedged)	3.1	4.1	1.2	1.8	7.1	6.7
Class A _{DM}	3.3	4.3	2.3	3.1	8.9	9.0
Class A _{D_{DMC1}}	3.4	4.3	2.7	3.1	0.3	0.2
Class A _S	(3.3)	(2.6)	5.7	6.6	7.2	7.2
Class A _{Z_{DM}} (hedged)	4.8	–	5.1	–	11.8	–
Class C	3.6	4.3	2.9	3.1	9.5	9.0
Class D	3.8	4.3	3.3	3.1	9.9	9.0
Class J _{JDM} (hedged)	1.5	–	(3.0)	–	3.3	–
Class R	3.5	4.3	2.7	3.1	9.3	9.0
Class T3 _{D_{DMC1}}	2.8	4.3	1.3	3.1	7.8	9.0
Vietnam Equity Fund (Reference Index**: MSCI Vietnam 10/40 Net TR)						
Class A	(4.4)	10.4	5.2	(5.2)	11.4	7.9
Class A _S	(5.6)	9.5	(0.5)	–	–	–
Class C	(3.8)	10.4	6.5	(5.2)	4.9	2.1
Class J	(3.5)	10.4	7.2	(5.2)	13.2	7.9
World Value Equity Fund (Reference Index**: MSCI World Value Weighted Index Net Div TR)						
Class A	13.5	12.8	13.6	12.1	19.4	22.4
Class A _{AD_{DMC1}} (hedged)	12.5	–	11.9	–	16.7	–
Class A _{D_{DMC1}}	13.5	12.8	13.6	12.1	19.4	21.4
Class A _{ND_{DMC1}} (hedged)	12.0	–	12.7	–	18.2	–
Class A _Z (hedged)	14.4	–	16.4	–	21.9	–
Class A _{Z_{DMC1}} (hedged)	14.4	–	16.4	–	22.0	–
Class C	13.9	12.8	14.5	12.1	20.3	22.4
Class D	14.3	12.8	15.2	12.1	21.1	22.4
Class E	14.2	12.8	1.6	1.3	–	–
Class T3	12.9	12.8	12.5	12.1	11.4	15.4

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

Appendix 4

Securities Financing Transactions Regulation (SFTR)

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

Securities lending

During the year ended and as at June 30, 2025 the SICAV was engaged in securities lending as type of securities financing transaction in scope of the Regulation.

Please refer to Note 12 Securities Lending for details on revenue arising from security lending for the period ended June 30, 2025 together with direct and indirect operational costs/fees incurred.

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

The following table details the aggregate value of securities on loan by Sub-Fund as a proportion of total lendable assets and each Sub-Fund's NAV as at June 30, 2025:

Sub-Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Asia Opportunities Equity Fund	USD	3,102,134	3.77	1.29
Asia Pacific Equity Fund	USD	5,799,247	5.04	4.16
Asia Select Bond Fund	USD	111,033,853	6.49	10.07
Asian Bond Fund	USD	446,698,806	16.18	18.06
Asian Dynamic Fund	USD	10,458,725	6.89	3.73
Asian Equity Fund	USD	9,583,953	4.84	3.87
Asian Equity Income Fund	USD	4,981,118	1.73	1.30
Asian High Yield Bond Fund	USD	31,991,087	19.26	17.88
Asian Investment Grade Bond Fund	USD	1,236,775	10.24	4.87
Asian Local Bond Fund	USD	201,116	0.53	0.55
Asian Low Volatility Equity Fund	USD	5,765,445	2.33	3.78
Asian Multi Factor Equity Fund	USD	22,539,024	7.52	8.44
China A Shares Growth Fund	USD	5,096,045	25.56	4.58
China Equity Fund	USD	4,720,891	12.24	12.36
CICC China USD Select Bond Fund	USD	2,441,759	9.22	10.77
Dragon Peacock Fund	USD	13,421,940	9.04	2.52
Global Dynamic Growth Equity Fund	USD	448,029	8.53	0.52
Global Emerging Markets Bond Fund	USD	196,872,710	17.20	16.94
Global Emerging Markets Dynamic Fund	USD	4,783,117	8.61	3.31
Global Emerging Markets ex-China Dynamic Fund	USD	384,515	2.98	1.21
Global Equity Navigator Fund	USD	13,929,027	19.84	8.79
Global Low Volatility Equity fund	USD	9,175,345	2.34	2.81
Global Market Navigator Fund	USD	226,681	5.33	0.30
Greater China Equity Fund	USD	5,238,606	6.99	7.38
India Equity Fund	USD	4,790,289	6.90	1.01
Japan Dynamic Fund	JPY	51,675,891,719	5.44	16.02
Japan Smaller Companies Fund	JPY	3,781,233,629	4.18	14.59

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

The value of securities on loan by counterparty and the value and type of collateral held by the Sub-Fund in respect of those securities as at June 30, 2025 are detailed as follows:

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
Asia Opportunities Equity Fund				USD	USD	%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	3,102,134	3,414,627	110.07%
				3,102,134	3,414,627	110.07%
Asia Pacific Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	1,976,558	2,174,266	110.00%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	1,699,375	1,870,108	110.05%
	BNP Paribas Financial Markets	France	G10 Debt (TriParty)	1,386,252	1,454,732	104.94%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	709,597	764,344	107.72%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	27,465	30,232	110.07%
				5,799,247	6,293,682	108.53%
Asia Select Bond Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	15,955,132	16,781,262	105.18%
	Morgan Stanley & Co. International Plc	United States of America	Government Debt & Supranationals (Euroclear TriParty)	20,956,214	22,908,588	109.32%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	16,942,594	17,808,529	105.11%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	2,268,289	2,383,228	105.07%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	1,682,898	1,770,184	105.19%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	4,235,151	4,450,048	105.07%
	Barclays Bank Plc	United Kingdom	G10 Set 4 (Clearstream)	355,078	373,209	105.11%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	13,463,627	14,112,154	104.82%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	1,367,260	1,433,538	104.85%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	3,843,560	4,040,263	105.12%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	11,378,566	11,949,213	105.02%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	746,633	785,110	105.15%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	3,073,674	3,230,022	105.09%
	Goldman Sachs International	United States of America	Government Agencies & Supranationals-Expanded (Cross Currency)	199,071	218,073	109.55%
	Merrill Lynch International	United States of America	G10 minus Belgium (Euroclear TriParty)	5,579,926	5,851,796	104.87%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	390,743	409,894	104.90%
	Citigroup Global Markets Limited	United States of America	Government Debt & Supranationals (Euroclear TriParty)	4,774,948	5,009,555	104.91%
	Citigroup Global Markets Limited	United States of America	G10 Debt (TriParty)	408,354	429,095	105.08%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,412,135	3,625,147	106.24%
				111,033,853	117,568,908	105.89%

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
Asian Bond Fund				USD	USD	%
	Nomura International Plc		Government Debt & Supranationals (Euroclear TriParty)	46,729,536	49,233,744	105.36%
	Goldman Sachs International	United Kingdom	G10 Debt (TriParty)	16,050,788	16,864,797	105.07%
	Morgan Stanley & Co. International Plc	United States of America	Government Debt & Supranationals (Euroclear TriParty)	57,578,509	62,942,778	109.32%
	Morgan Stanley & Co. International Plc	United States of America	G10 Debt (TriParty)	196,677	208,957	106.24%
	Deutsche Bank AG	Germany	Government Agencies & Supranationals-Expanded (Cross Currency)	33,446,386	35,070,594	104.86%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	22,587,712	23,795,523	105.35%
	Nomura International Plc	United Kingdom	Government Debt & Supranationals (TriParty)	1,625,945	1,800,000	110.70%
	Nomura International Plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	872,879	915,639	104.90%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	25,552,246	26,851,999	105.09%
	Barclays Bank Plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	31,194,586	32,809,792	105.18%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	7,736,033	8,128,569	105.07%
	Barclays Bank Plc	United Kingdom	G10 Set 4 (Clearstream)	1,007,322	1,058,759	105.11%
	CF SECURED LLC	United States of America	U.S. Government Mortgages (TriParty)	39,613,800	40,429,653	102.06%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	26,537,512	27,893,842	105.11%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	6,270,479	6,595,704	105.19%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	2,602,793	2,734,683	105.07%
	Merrill Lynch International	United States of America	G10 minus Belgium (Euroclear TriParty)	16,908,617	17,732,452	104.87%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	9,659,193	10,132,602	104.90%
	Merrill Lynch International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	7,343,081	7,746,457	105.49%
	Merrill Lynch International	United States of America	Government Debt & Supranationals (TriParty)	133,300	140,296	105.25%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	29,476,870	30,896,737	104.82%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	2,440,623	2,558,931	104.85%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Agencies (TriParty)	21,431,437	21,874,641	102.07%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	13,803,923	14,496,204	105.02%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	5,703,090	5,996,994	105.15%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,598,232	7,010,145	106.24%
	J.P. Morgan Securities Plc	United States of America	Government Debt & Supranationals (TriParty)	2,669,994	2,877,065	107.76%
	J.P. Morgan Securities Plc	United States of America	G10 Debt (TriParty)	2,359,222	2,480,330	105.13%
	J.P. Morgan Securities Plc	United States of America	G10 minus Belgium (Euroclear TriParty)	1,484,789	1,557,927	104.93%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	4,389,484	4,609,669	105.02%
	Citigroup Global Markets Limited	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,586,724	1,664,684	104.91%
	Citigroup Global Markets Limited	United States of America	G10 Debt (TriParty)	1,107,024	1,163,251	105.08%
				446,698,806	470,273,418	105.28%

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
Asian Dynamic Fund				USD	USD	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	7,117,665	7,829,617	110.00%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	2,662,937	2,930,476	110.05%
	BNP Paribas Financial Markets	France	G10 Debt (TriParty)	678,123	711,622	104.94%
				10,458,725	11,471,715	109.69%
Asian Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	3,946,452	4,341,200	110.00%
	BNP Paribas Financial Markets	France	G10 Debt (TriParty)	2,785,077	2,922,659	104.94%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	2,139,801	2,354,783	110.05%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	712,623	767,604	107.72%
				9,583,953	10,386,246	108.37%
Asian Equity Income Fund				USD	USD	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	2,679,195	2,947,185	110.00%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	1,915,008	2,017,083	105.33%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	386,915	425,788	110.05%
				4,981,118	5,390,056	108.21%

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
Asian High Yield Bond Fund				USD	USD	%
	Morgan Stanley & Co. International Plc	United States of America	Government Debt & Supranationals (Euroclear TriParty)	9,306,854	10,173,922	109.32%
	Barclays Bank Plc	United Kingdom	Government Agencies & Supranationals-Expanded (Cross Currency)	4,069,329	4,280,032	105.18%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (Clearstream)	538,701	566,036	105.07%
	Merrill Lynch International	United States of America	G10 minus Belgium (Euroclear TriParty)	2,754,101	2,888,288	104.87%
	Merrill Lynch International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	707,065	745,906	105.49%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	661,685	694,115	104.90%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	3,456,532	3,633,195	105.11%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	620,296	652,468	105.19%
	J.P. Morgan Securities Plc	United States of America	Government Debt & Supranationals (TriParty)	1,948,804	2,099,943	107.76%
	J.P. Morgan Securities Plc	United States of America	G10 minus Belgium (Euroclear TriParty)	908,344	953,088	104.93%
	J.P. Morgan Securities Plc	United States of America	Government Debt & Supranationals (Euroclear TriParty)	344,263	361,935	105.13%
	J.P. Morgan Securities Plc	United States of America	G10 Debt (TriParty)	317,010	333,284	105.13%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	2,170,686	2,275,246	104.82%
	Citigroup Global Markets Limited	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,764,232	1,850,914	104.91%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,642,759	1,725,145	105.02%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	746,795	793,415	106.24%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	33,631	36,995	110.00%
				31,991,087	34,063,927	106.48%
Asian Investment Grade Bond Fund				USD	USD	%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	389,986	409,544	105.02%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	187,388	197,045	105.15%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	276,770	290,102	104.82%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	193,551	203,444	105.11%
	Morgan Stanley & Co. International Plc	United States of America	Government Debt & Supranationals (Euroclear TriParty)	189,080	206,695	109.32%
				1,236,775	1,306,830	105.66%
Asian Local Bond Fund				USD	USD	%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	201,116	210,865	104.85%
				201,116	210,865	104.85%

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
Asian Low Volatility Equity Fund				USD	USD	%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	4,122,265	4,536,420	110.05%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,413,403	1,563,636	110.63%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	217,199	239,100	110.08%
	BNP Paribas Financial Markets	France	G10 Debt (TriParty)	12,578	13,200	104.95%
				5,765,445	6,352,356	110.18%
Asian Multi Factor Equity Fund				USD	USD	%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	7,757,681	8,537,078	110.05%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	5,543,852	6,102,874	110.08%
	BNP Paribas Financial Markets	France	G10 Debt (TriParty)	703,397	738,145	104.94%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	3,317,451	3,649,294	110.00%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	1,582,949	1,667,325	105.33%
	Morgan Stanley & Co. International Plc	United States of America	G10 Debt (TriParty)	1,549,102	1,626,781	105.01%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	1,038,179	1,142,760	110.07%
	BNP Paribas Prime Brokerage Inc	United States of America	Equity Indices (TriParty)	713,592	784,993	110.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	332,821	368,197	110.63%
				22,539,024	24,617,447	109.22%
China A Shares Growth Fund				USD	USD	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	2,867,195	3,154,002	110.00%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	1,530,056	1,683,777	110.05%
	HSBC Bank Plc	United Kingdom	Equity Indices (TriParty)	366,881	403,441	109.97%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	169,173	178,191	105.33%
	Jefferies LLC	United States of America	U.S. Government Debt (Bilateral)	162,740	178,423	109.64%
				5,096,045	5,597,834	109.85%
China Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	2,044,194	2,248,669	110.00%
	Citigroup Global Markets Limited	United States of America	G10 Debt (TriParty)	89,937	95,134	105.78%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	1,239,703	1,364,254	110.05%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	998,762	1,099,372	110.07%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	193,212	203,510	105.33%
	Morgan Stanley & Co. International Plc	United States of America	G10 Debt (TriParty)	113,683	119,383	105.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	41,400	45,801	110.63%
				4,720,891	5,176,123	109.64%

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
CICC China USD Select Bond Fund				USD	USD	%
	Citigroup Global Markets Limited	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,746,514	1,832,325	104.91%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	695,245	728,734	104.82%
				2,441,759	2,561,059	104.89%
Dragon Peacock Fund				USD	USD	%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	3,644,273	4,010,405	110.05%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	2,762,189	2,909,422	105.33%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,500,299	2,766,061	110.63%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	2,419,374	2,661,375	110.00%
	HSBC Bank Plc	United Kingdom	Equity Indices (TriParty)	1,162,985	1,278,875	109.96%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	605,401	666,448	110.08%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	265,913	292,699	110.07%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	61,506	67,673	110.03%
				13,421,940	14,652,958	109.17%
Global Dynamic Growth Equity Fund				USD	USD	%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	364,042	400,616	110.05%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	40,611	44,706	110.08%
	BNP Paribas Financial Markets	France	G10 Debt (TriParty)	6,541	6,864	104.94%
	UBS AG	Switzerland	G10 Debt (TriParty)	36,835	42,091	114.27%
				448,029	494,277	110.32%

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
Global Emerging Markets Bond Fund				USD	USD	%
	Morgan Stanley & Co. International Plc	United States of America	Government Debt & Supranationals (Euroclear TriParty)	45,305,438	49,526,294	109.32%
	Morgan Stanley & Co. International Plc	United States of America	G10 Debt (TriParty)	3,744,062	3,977,834	106.24%
	Merrill Lynch International	United States of America	G10 minus Belgium (Euroclear TriParty)	24,821,901	26,031,293	104.87%
	Merrill Lynch International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	7,351,650	7,755,497	105.49%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	6,232,368	6,537,824	104.90%
	J.P. Morgan Securities Plc	United States of America	Government Agencies & Supranationals-Expanded (Cross Currency)	8,640,295	9,169,236	106.12%
	J.P. Morgan Securities Plc	United States of America	Government Debt & Supranationals (TriParty)	6,437,170	6,936,404	107.76%
	J.P. Morgan Securities Plc	United States of America	Government Debt & Supranationals (Euroclear TriParty)	3,748,176	3,940,581	105.13%
	J.P. Morgan Securities Plc	United States of America	G10 Debt (TriParty)	3,228,162	3,393,875	105.13%
	J.P. Morgan Securities Plc	United States of America	G10 minus Belgium (Euroclear TriParty)	1,970,207	2,067,256	104.93%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	6,192,559	6,638,958	107.21%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	12,968,780	13,631,614	105.11%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	3,591,075	3,777,330	105.19%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	2,993,479	3,145,166	105.07%
	Citigroup Global Markets Limited	United States of America	Government Debt & Supranationals (Euroclear TriParty)	19,362,267	20,313,588	104.91%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	18,558,649	19,717,225	106.24%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	3,982,629	4,185,212	105.09%
	Goldman Sachs International	United States of America	Government Agencies & Supranationals-Expanded (Cross Currency)	1,244,196	1,362,964	109.55%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	385,690	405,685	105.18%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	9,059,776	9,496,175	104.82%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	993,562	1,041,725	104.85%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	5,072,495	5,326,886	105.02%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	988,124	1,039,046	105.15%
				196,872,710	209,417,668	106.37%
Global Emerging Markets Dynamic Fund				USD	USD	%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	3,860,791	4,248,676	110.05%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	922,326	1,014,583	110.00%
				4,783,117	5,263,259	110.04%

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
Global Emerging Markets ex-China Dynamic Fund				USD	USD	%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	384,515	423,146	110.05%
				384,515	423,146	110.05%
Global Equity Navigator Fund				USD	USD	%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	13,359,505	14,701,706	110.05%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	449,688	495,033	110.08%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	113,928	120,001	105.33%
	UBS AG	Switzerland	Equity Indices (TriParty)	5,906	6,534	110.63%
				13,929,027	15,323,274	110.01%
Global Low Volatility Equity fund				USD	USD	%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	3,237,316	3,565,400	110.13%
	HSBC Bank Plc	United Kingdom	Equity Indices (TriParty)	2,568,637	2,824,599	109.96%
	UBS AG	Switzerland	Equity Indices (TriParty)	870,405	962,922	110.63%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	694,278	764,216	110.07%
	Natixis	France	Equity Indices (TriParty)	616,074	677,809	110.02%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	564,956	621,716	110.05%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	216,540	228,083	105.33%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	338,986	346,901	102.33%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	68,153	75,026	110.08%
				9,175,345	10,066,672	109.71%
Global Market Navigator Fund				USD	USD	%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	226,681	249,538	110.08%
				226,681	249,538	110.08%
Greater China Equity Fund				USD	USD	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	2,387,998	2,626,861	110.00%
	Citigroup Global Markets Limited	United States of America	G10 Debt (TriParty)	759,163	803,034	105.78%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	1,237,036	1,361,318	110.05%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	329,843	363,070	110.07%
	UBS AG	Switzerland	Equity Indices (TriParty)	183,189	202,660	110.63%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	173,623	182,878	105.33%
	BNP Paribas Financial Markets	France	G10 Debt (TriParty)	155,933	163,636	104.94%
	Natixis	France	G10 Debt (TriParty)	11,821	12,426	105.12%
				5,238,606	5,715,883	109.11%
India Equity Fund				USD	USD	%
	UBS AG	Switzerland	G10 Debt (TriParty)	4,372,850	4,996,678	114.27%
	HSBC Bank Plc	United Kingdom	Equity Indices (TriParty)	417,439	459,036	109.96%
				4,790,289	5,455,714	113.89%

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at June 30, 2025	Aggregate value of collateral held at June 30, 2025	Value of collateral as % of securities on loan at June 30, 2025
Japan Dynamic Fund				JPY	JPY	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	28,960,049,645	31,857,044,441	110.00%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	16,267,784,200	17,902,173,729	110.05%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	2,863,963,371	3,150,419,750	110.00%
	HSBC Bank Plc	United Kingdom	Equity Indices (TriParty)	2,428,510,207	2,670,508,146	109.96%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	654,753,369	689,653,807	105.33%
	UBS AG	Switzerland	Equity Indices (TriParty)	329,515,283	364,540,134	110.63%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	171,315,644	188,590,365	110.08%
				51,675,891,719	56,822,930,372	109.96%
Japan Smaller Companies Fund				JPY	JPY	%
	Citigroup Global Markets Limited	United States of America	Equity Indices (TriParty)	1,658,456,399	1,824,358,816	110.00%
	HSBC Bank Plc	United Kingdom	Equity Indices (TriParty)	1,246,075,393	1,370,245,337	109.96%
	UBS AG	Switzerland	Equity Indices (TriParty)	242,197,385	267,941,087	110.63%
	J.P. Morgan Securities Plc	United States of America	Equity Indices (TriParty)	264,242,655	290,790,518	110.05%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	238,104,213	262,089,673	110.07%
	Merrill Lynch International	United States of America	G10 Debt (TriParty)	78,768,694	82,967,299	105.33%
	Natixis	France	Equity Indices (TriParty)	53,388,890	58,738,945	110.02%
				3,781,233,629	4,157,131,675	109.94%

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

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at June 30, 2025:

Sub-Fund	Collateral agent	Aggregate value of collateral held
Asia Opportunities Equity Fund		USD
	The Bank of New York Mellon SA/NV	3,414,627
		3,414,627
Asia Pacific Equity Fund		USD
	The Bank of New York Mellon SA/NV	4,423,574
	JPMorgan Chase Bank, N.A.	1,870,108
		6,293,682
Asia Select Bond Fund		USD
	The Bank of New York Mellon SA/NV	49,510,579
	Euroclear Triparty	68,058,329
		117,568,908
Asian Bond Fund		USD
	The Bank of New York Mellon SA/NV	213,758,484
	JPMorgan Chase Bank, N.A.	27,232,036
	Euroclear Triparty	229,282,898
		470,273,418

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Collateral agent	Aggregate value of collateral held
Asian Dynamic Fund		USD
	The Bank of New York Mellon SA/NV	8,541,239
	JPMorgan Chase Bank, N.A.	2,930,476
		<u>11,471,715</u>
Asian Equity Fund		USD
	The Bank of New York Mellon SA/NV	8,031,463
	JPMorgan Chase Bank, N.A.	2,354,783
		<u>10,386,246</u>
Asian Equity Income Fund		USD
	The Bank of New York Mellon SA/NV	4,964,268
	JPMorgan Chase Bank, N.A.	425,788
		<u>5,390,056</u>
Asian High Yield Bond Fund		USD
	The Bank of New York Mellon SA/NV	9,862,841
	JPMorgan Chase Bank, N.A.	2,433,227
	Euroclear Triparty	21,767,859
		<u>34,063,927</u>
Asian Investment Grade Bond Fund		USD
	The Bank of New York Mellon SA/NV	203,444
	Euroclear Triparty	1,103,386
		<u>1,306,830</u>
Asian Local Bond Fund		USD
	Euroclear Triparty	210,865
		<u>210,865</u>
Asian Low Volatility Equity Fund		USD
	The Bank of New York Mellon SA/NV	1,815,936
	JPMorgan Chase Bank, N.A.	4,536,420
		<u>6,352,356</u>
Asian Multi Factor Equity Fund		USD
	The Bank of New York Mellon SA/NV	16,080,369
	JPMorgan Chase Bank, N.A.	8,537,078
		<u>24,617,447</u>
China A Shares Growth Fund		USD
	The Bank of New York Mellon SA/NV	3,914,057
	JPMorgan Chase Bank, N.A.	1,683,777
		<u>5,597,834</u>
China Equity Fund		USD
	The Bank of New York Mellon SA/NV	3,811,869
	JPMorgan Chase Bank, N.A.	1,364,254
		<u>5,176,123</u>
CICC China USD Select Bond Fund		USD
	Euroclear Triparty	2,561,059
		<u>2,561,059</u>
Dragon Peacock Fund		USD
	The Bank of New York Mellon SA/NV	10,642,553
	JPMorgan Chase Bank, N.A.	4,010,405
		<u>14,652,958</u>

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Collateral agent	Aggregate value of collateral held
Global Dynamic Growth Equity Fund		USD
	The Bank of New York Mellon SA/NV	93,661
	JPMorgan Chase Bank, N.A.	400,616
		494,277
Global Emerging Markets Bond Fund		USD
	The Bank of New York Mellon SA/NV	49,280,972
	JPMorgan Chase Bank, N.A.	10,330,279
	Euroclear Triparty	149,806,417
		209,417,668
Global Emerging Markets Dynamic Fund		USD
	The Bank of New York Mellon SA/NV	1,014,583
	JPMorgan Chase Bank, N.A.	4,248,676
		5,263,259
Global Emerging Markets ex-China Dynamic Fund		USD
	JPMorgan Chase Bank, N.A.	423,146
		423,146
Global Equity Navigator Fund		USD
	The Bank of New York Mellon SA/NV	621,568
	JPMorgan Chase Bank, N.A.	14,701,706
		15,323,274
Global Low Volatility Equity fund		USD
	The Bank of New York Mellon SA/NV	9,444,956
	JPMorgan Chase Bank, N.A.	621,716
		10,066,672
Global Market Navigator Fund		USD
	The Bank of New York Mellon SA/NV	249,538
		249,538
Greater China Equity Fund		USD
	The Bank of New York Mellon SA/NV	4,354,565
	JPMorgan Chase Bank, N.A.	1,361,318
		5,715,883
India Equity Fund		USD
	The Bank of New York Mellon SA/NV	5,455,714
		5,455,714
Japan Dynamic Fund		JPY
	The Bank of New York Mellon SA/NV	38,920,756,642
	JPMorgan Chase Bank, N.A.	17,902,173,730
		56,822,930,372
Japan Smaller Companies Fund		JPY
	The Bank of New York Mellon SA/NV	3,866,341,157
	JPMorgan Chase Bank, N.A.	290,790,518
		4,157,131,675

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.

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

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 June 30, 2025:

Sub-Fund	Type of Collateral	Quality of Collateral	Aggregate value of collateral held
Asia Opportunities Equity Fund			USD
	Fixed income securities	Investment grade	3,414,625
	Equities	Recognised equity indices	2
			<u>3,414,627</u>
Asia Pacific Equity Fund			USD
	Fixed income securities	Investment grade	2,249,308
	Equities	Recognised equity indices	4,044,374
			<u>6,293,682</u>
Asia Select Bond Fund			USD
	Fixed income securities	Investment grade	117,568,908
			<u>117,568,908</u>
Asian Bond Fund			USD
	Fixed income securities	Investment grade	470,273,418
			<u>470,273,418</u>
Asian Dynamic Fund			USD
	Fixed income securities	Investment grade	711,622
	Equities	Recognised equity indices	10,760,093
			<u>11,471,715</u>
Asian Equity Fund			USD
	Fixed income securities	Investment grade	3,690,263
	Equities	Recognised equity indices	6,695,983
			<u>10,386,246</u>
Asian Equity Income Fund			USD
	Fixed income securities	Investment grade	2,017,083
	Equities	Recognised equity indices	3,372,973
			<u>5,390,056</u>
Asian High Yield Bond Fund			USD
	Fixed income securities	Investment grade	34,028,627
	Equities	Recognised equity indices	35,300
			<u>34,063,927</u>
Asian Investment Grade Bond Fund			USD
	Fixed income securities	Investment grade	1,306,830
			<u>1,306,830</u>
Asian Local Bond Fund			USD
	Fixed income securities	Investment grade	210,865
			<u>210,865</u>
Asian Low Volatility Equity Fund			USD
	Fixed income securities	Investment grade	13,199
	Equities	Recognised equity indices	6,339,157
			<u>6,352,356</u>

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Type of Collateral	Quality of Collateral	Aggregate value of collateral held
Asian Multi Factor Equity Fund			USD
	Fixed income securities	Investment grade	5,176,605
	Equities	Recognised equity indices	19,440,842
			<u>24,617,447</u>
China A Shares Growth Fund			USD
	Fixed income securities	Investment grade	358,430
	Equities	Recognised equity indices	5,239,404
			<u>5,597,834</u>
China Equity Fund			USD
	Fixed income securities	Investment grade	1,517,591
	Equities	Recognised equity indices	3,658,532
			<u>5,176,123</u>
CICC China USD Select Bond Fund			USD
	Fixed income securities	Investment grade	2,561,059
			<u>2,561,059</u>
Dragon Peacock Fund			USD
	Fixed income securities	Investment grade	3,202,242
	Equities	Recognised equity indices	11,450,716
			<u>14,652,958</u>
Global Dynamic Growth Equity Fund			USD
	Fixed income securities	Investment grade	48,955
	Equities	Recognised equity indices	445,322
			<u>494,277</u>
Global Emerging Markets Bond Fund			USD
	Fixed income securities	Investment grade	209,417,668
			<u>209,417,668</u>
Global Emerging Markets Dynamic Fund			USD
	Equities	Recognised equity indices	5,263,259
			<u>5,263,259</u>
Global Emerging Markets ex-China Dynamic Fund			USD
	Equities	Recognised equity indices	423,146
			<u>423,146</u>
Global Equity Navigator Fund			USD
	Fixed income securities	Investment grade	120,002
	Equities	Recognised equity indices	15,203,272
			<u>15,323,274</u>
Global Low Volatility Equity fund			USD
	Fixed income securities	Investment grade	1,339,201
	Equities	Recognised equity indices	8,727,471
			<u>10,066,672</u>
Global Market Navigator Fund			USD
	Equities	Recognised equity indices	249,538
			<u>249,538</u>

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Type of Collateral	Quality of Collateral	Aggregate value of collateral held
Greater China Equity Fund			USD
	Fixed income securities	Investment grade	1,525,244
	Equities	Recognised equity indices	4,190,639
			5,715,883
India Equity Fund			USD
	Fixed income securities	Investment grade	4,996,678
	Equities	Recognised equity indices	459,036
			5,455,714
Japan Dynamic Fund			JPY
	Fixed income securities	Investment grade	3,872,894,602
	Equities	Recognised equity indices	52,950,035,770
			56,822,930,372
Japan Smaller Companies Fund			JPY
	Fixed income securities	Investment grade	346,936,581
	Equities	Recognised equity indices	3,810,195,094
			4,157,131,675

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 June 30, 2025:

Sub-Fund	Issuers	Aggregate value of collateral held
Asia Opportunities Equity Fund		USD
	United States of America	3,414,624
	Lloyds Banking Group PLC	2
	Kingdom of the Netherlands	1
Asia Pacific Equity Fund		USD
	United Kingdom	837,152
	United States of America	794,576
	French Republic	617,579
	Novartis AG	204,544
	Societe Generale SA	196,191
	Recruit Holdings Co Ltd	177,841
	Wolters Kluwer NV	174,559
	Stellantis NV	154,175
	Meta Platforms Inc	142,145
	Microsoft Corp	140,414
Asia Select Bond Fund		USD
	United Kingdom	51,182,432
	United States of America	21,315,968
	French Republic	14,172,338
	European Investment Bank	7,038,605
	European Union	5,627,956
	Commonwealth of Australia	3,055,271
	Government of Canada	2,594,987
	German Federal Republic	2,052,127
	Norwegian Government	1,941,571
	Republic of Austria	1,776,346

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Asian Bond Fund		USD
	United States of America	129,050,498
	United Kingdom	128,124,357
	French Republic	78,342,711
	Commonwealth of Australia	28,014,919
	German Federal Republic	15,324,756
	European Investment Bank	13,673,061
	Government of Canada	11,975,775
	European Union	9,216,000
	Landwirtschaftliche Rentenbank	9,122,222
	The State of the Netherlands	7,777,460
Asian Dynamic Fund		USD
	Novartis AG	732,535
	Societe Generale SA	706,491
	Wolters Kluwer NV	628,593
	Stellantis NV	538,583
	Koninklijke Ahold Delhaize NV	452,352
	Holcim AG	449,603
	ING Groep NV	443,373
	Prosus NV	416,641
	United Kingdom	409,516
	Cie Financiere Richemont SA	354,553
Asian Equity Fund		USD
	United Kingdom	1,681,897
	French Republic	1,240,760
	United States of America	767,604
	Novartis AG	406,935
	Societe Generale SA	391,720
	Wolters Kluwer NV	348,529
	Stellantis NV	301,809
	Koninklijke Ahold Delhaize NV	250,810
	Holcim AG	249,286
	ING Groep NV	245,832
Asian Equity Income Fund		USD
	United Kingdom	1,372,395
	French Republic	281,639
	Novartis AG	275,019
	Societe Generale SA	265,934
	United States of America	236,914
	Wolters Kluwer NV	236,612
	Stellantis NV	199,773
	Koninklijke Ahold Delhaize NV	170,272
	Holcim AG	169,237
	ING Groep NV	166,892
Asian High Yield Bond Fund		USD
	United Kingdom	15,275,356
	French Republic	4,873,399
	United States of America	4,749,504
	European Investment Bank	1,681,155
	Government of Canada	1,625,882
	Republic of Austria	1,158,867
	European Union	1,087,211
	Commonwealth of Australia	677,483
	German Federal Republic	639,304
	Landwirtschaftliche Rentenbank	411,012

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Asian Investment Grade Bond Fund		USD
	United Kingdom	466,734
	United States of America	315,064
	French Republic	140,719
	European Union	110,754
	German Federal Republic	103,749
	European Investment Bank	42,798
	Norwegian Government	39,845
	Government of Canada	32,852
	Republic of Austria	23,213
	Kingdom of the Netherlands	21,858
Asian Local Bond Fund		USD
	United Kingdom	210,597
	Government of Canada	268
Asian Low Volatility Equity Fund		USD
	Recruit Holdings Co Ltd	431,400
	Microsoft Corp	361,127
	Meta Platforms Inc	344,808
	Broadcom Inc	328,452
	Apple Inc	230,138
	ITOCHU Corp	226,052
	UBS Group AG	166,904
	Phillips 66	147,893
	BP PLC	144,729
	Vonovia SE	137,198
Asian Multi Factor Equity Fund		USD
	United States of America	2,804,290
	United Kingdom	1,721,882
	Microsoft Corp	842,375
	Recruit Holdings Co Ltd	823,604
	BP PLC	808,718
	UBS Group AG	763,134
	Meta Platforms Inc	733,694
	Broadcom Inc	618,112
	Safran SA	610,285
	Apple Inc	559,107
China A Shares Growth Fund		USD
	Microsoft Corp	274,537
	Amazon.com Inc	216,652
	United States of America	201,169
	Recruit Holdings Co Ltd	173,513
	JPMorgan Chase & Co	168,012
	Meta Platforms Inc	135,161
	Novartis AG	131,368
	Societe Generale SA	125,507
	Apple Inc	124,205
	Broadcom Inc	121,911

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
China Equity Fund		USD
	United States of America	1,292,563
	Novartis AG	194,119
	Societe Generale SA	186,185
	Wolters Kluwer NV	167,077
	United Kingdom	156,863
	Stellantis NV	144,555
	Recruit Holdings Co Ltd	131,144
	Koninklijke Ahold Delhaize NV	120,277
	Holcim AG	118,862
	Microsoft Corp	117,167
CICC China USD Select Bond Fund		USD
	United States of America	1,756,127
	United Kingdom	546,119
	Norwegian Government	100,091
	Government of Canada	82,524
	Republic of Austria	75,300
	French Republic	898
Dragon Peacock Fund		USD
	United Kingdom	1,979,530
	United States of America	634,542
	French Republic	406,234
	Microsoft Corp	389,585
	Recruit Holdings Co Ltd	382,270
	Meta Platforms Inc	305,305
	Broadcom Inc	290,366
	Wolters Kluwer NV	290,002
	Apple Inc	274,429
	Novartis AG	267,963
Global Dynamic Growth Equity Fund		USD
	Recruit Holdings Co Ltd	38,097
	Meta Platforms Inc	30,450
	Microsoft Corp	30,080
	Broadcom Inc	29,006
	Swiss Federation	20,371
	ITOCHU Corp	19,963
	UBS Group AG	16,421
	Apple Inc	15,727
	BP PLC	13,588
	Phillips 66	12,515
Global Emerging Markets Bond Fund		USD
	United Kingdom	98,209,673
	United States of America	38,051,265
	French Republic	26,212,080
	Government of Canada	14,810,121
	Kingdom of Denmark	9,496,091
	German Federal Republic	6,097,863
	Republic of Austria	4,696,894
	European Investment Bank	3,751,536
	Commonwealth of Australia	2,131,854
	European Union	2,047,065

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Global Emerging Markets Dynamic Fund		USD
	Recruit Holdings Co Ltd	404,036
	Meta Platforms Inc	322,937
	Microsoft Corp	319,006
	Broadcom Inc	307,618
	ITOCHU Corp	211,714
	UBS Group AG	162,586
	Apple Inc	152,623
	Phillips 66	132,724
	Vonovia SE	128,495
	Credit Agricole SA	102,302
Global Emerging Markets ex-China Dynamic Fund		USD
	Recruit Holdings Co Ltd	40,240
	Meta Platforms Inc	32,163
	Microsoft Corp	31,771
	Broadcom Inc	30,637
	ITOCHU Corp	21,086
	Apple Inc	15,201
	UBS Group AG	13,979
	Phillips 66	13,219
	Vonovia SE	12,797
	BP PLC	9,630
Global Equity Navigator Fund		USD
	Recruit Holdings Co Ltd	1,398,087
	Meta Platforms Inc	1,117,459
	Microsoft Corp	1,103,942
	Broadcom Inc	1,064,451
	ITOCHU Corp	732,594
	Apple Inc	543,166
	UBS Group AG	520,956
	Phillips 66	459,292
	Vonovia SE	444,632
	BP PLC	384,170
Global Low Volatility Equity fund		USD
	United States of America	1,137,905
	National Grid PLC	328,895
	Alphabet Inc	325,590
	Netflix Inc	307,199
	Air Liquide SA	301,370
	HSBC Holdings PLC	295,246
	SAP SE	288,255
	EQT Corp	282,460
	Amazon.com Inc	282,459
	Microsoft Corp	239,331
Global Market Navigator Fund		USD
	BP PLC	24,954
	Safran SA	24,954
	Procter & Gamble Co/The	19,408
	Schneider Electric SE	19,139
	UBS Group AG	17,789
	STMicroelectronics NV	17,689
	Lloyds Banking Group PLC	13,197
	Stellantis NV	12,096
	Mitsubishi UFJ Financial Group Inc	9,088
	Apple Inc	7,457

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Issuers	Aggregate value of collateral held
Greater China Equity Fund		USD
	United States of America	905,168
	United Kingdom	284,429
	French Republic	250,202
	Novartis AG	229,939
	Societe Generale SA	219,413
	Wolters Kluwer NV	201,506
	Stellantis NV	169,389
	Koninklijke Ahold Delhaize NV	145,207
	Holcim AG	141,294
	ING Groep NV	137,697
India Equity Fund		USD
	Swiss Federation	2,418,196
	German Federal Republic	1,141,785
	United States of America	470,270
	French Republic	395,362
	Kingdom of Belgium	343,999
	United Kingdom	163,105
	Kingdom of the Netherlands	63,962
	National Grid PLC	45,904
	EQT Corp	45,904
Japan Dynamic Fund		JPY
	Microsoft Corp	3,869,130,598
	Amazon.com Inc	3,452,751,409
	United States of America	3,264,243,506
	JPMorgan Chase & Co	3,035,814,795
	Recruit Holdings Co Ltd	1,944,394,069
	Boston Scientific Corp	1,922,208,974
	Apple Inc	1,814,072,872
	Dai-ichi Life Holdings Inc	1,716,941,309
	Meta Platforms Inc	1,490,445,192
	Mitsubishi Heavy Industries Ltd	1,384,707,414
Japan Smaller Companies Fund		JPY
	Amazon.com Inc	319,459,923
	United States of America	273,713,797
	Microsoft Corp	210,798,522
	JPMorgan Chase & Co	173,852,379
	SAP SE	139,725,445
	National Grid PLC	137,024,510
	Air Liquide SA	137,024,503
	EQT Corp	137,024,455
	Boston Scientific Corp	116,142,886
	Dai-ichi Life Holdings Inc	99,027,267

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at June 30, 2025:

Sub-Fund	Currency	Aggregate value of collateral held
Asia Opportunities Equity Fund		USD
EUR	Euro	1
GBP	Pound sterling	2
USD	US dollar	3,414,624
		3,414,627

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Currency	Aggregate value of collateral held
Asia Pacific Equity Fund		USD
EUR	Euro	2,100,062
JPY	Japanese yen	552,842
GBP	Pound sterling	1,263,750
CHF	Swiss franc	697,957
USD	US dollar	1,679,071
		6,293,682
Asia Select Bond Fund		USD
AUD	Australian dollar	3,055,271
CAD	Canadian dollar	3,088,891
DKK	Danish krone	95,677
EUR	Euro	32,638,712
NOK	Norwegian krone	1,941,571
GBP	Pound sterling	52,850,145
SEK	Swedish krona	220,163
CHF	Swiss franc	165,774
USD	US dollar	23,512,704
		117,568,908
Asian Bond Fund		USD
AUD	Australian dollar	28,014,919
CAD	Canadian dollar	9,637,812
DKK	Danish krone	191,791
EUR	Euro	137,405,690
NZD	New Zealand dollar	752,564
NOK	Norwegian krone	4,249,979
GBP	Pound sterling	131,470,875
SEK	Swedish krona	417,227
CHF	Swiss franc	344,538
USD	US dollar	157,788,023
		470,273,418
Asian Dynamic Fund		USD
EUR	Euro	5,165,142
JPY	Japanese yen	866,309
GBP	Pound sterling	1,465,630
CHF	Swiss franc	2,291,634
USD	US dollar	1,683,000
		11,471,715
Asian Equity Fund		USD
EUR	Euro	4,028,351
JPY	Japanese yen	696,122
GBP	Pound sterling	2,359,596
CHF	Swiss franc	1,313,168
USD	US dollar	1,989,009
		10,386,246
Asian Equity Income Fund		USD
EUR	Euro	2,153,641
JPY	Japanese yen	125,871
GBP	Pound sterling	1,684,452
CHF	Swiss franc	823,124
USD	US dollar	602,968
		5,390,056

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Currency	Aggregate value of collateral held
Asian High Yield Bond Fund		USD
AUD	Australian dollar	677,483
CAD	Canadian dollar	1,751,860
DKK	Danish krone	242,484
EUR	Euro	9,978,830
JPY	Japanese yen	23,345
NZD	New Zealand dollar	1,997
NOK	Norwegian krone	313,272
GBP	Pound sterling	15,664,927
SEK	Swedish krona	30,598
CHF	Swiss franc	22,349
USD	US dollar	5,356,782
		34,063,927
Asian Investment Grade Bond Fund		USD
AUD	Australian dollar	5,298
CAD	Canadian dollar	32,852
EUR	Euro	437,124
NOK	Norwegian krone	39,845
GBP	Pound sterling	471,670
USD	US dollar	320,041
		1,306,830
Asian Local Bond Fund		USD
CAD	Canadian dollar	268
GBP	Pound sterling	210,597
		210,865
Asian Low Volatility Equity Fund		USD
EUR	Euro	1,028,180
JPY	Japanese yen	1,424,468
GBP	Pound sterling	686,488
CHF	Swiss franc	345,287
USD	US dollar	2,867,933
		6,352,356
Asian Multi Factor Equity Fund		USD
EUR	Euro	5,028,213
JPY	Japanese yen	3,774,408
GBP	Pound sterling	4,668,575
CHF	Swiss franc	1,748,462
USD	US dollar	9,397,789
		24,617,447
China A Shares Growth Fund		USD
EUR	Euro	1,210,301
JPY	Japanese yen	981,964
GBP	Pound sterling	565,866
CHF	Swiss franc	485,558
USD	US dollar	2,354,145
		5,597,834
China Equity Fund		USD
EUR	Euro	1,439,030
JPY	Japanese yen	455,698
GBP	Pound sterling	518,505
CHF	Swiss franc	641,164
USD	US dollar	2,121,726
		5,176,123

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Currency	Aggregate value of collateral held
CICC China USD Select Bond Fund		USD
CAD	Canadian dollar	82,524
EUR	Euro	76,198
NOK	Norwegian krone	100,091
GBP	Pound sterling	546,119
USD	US dollar	1,756,127
		2,561,059
Dragon Peacock Fund		USD
EUR	Euro	3,839,512
JPY	Japanese yen	1,419,695
GBP	Pound sterling	3,100,468
CHF	Swiss franc	1,092,835
USD	US dollar	5,200,448
		14,652,958
Global Dynamic Growth Equity Fund		USD
EUR	Euro	83,872
JPY	Japanese yen	124,389
GBP	Pound sterling	67,705
CHF	Swiss franc	48,553
USD	US dollar	169,758
		494,277
Global Emerging Markets Bond Fund		USD
AUD	Australian dollar	2,131,854
CAD	Canadian dollar	14,810,121
DKK	Danish krone	9,496,091
EUR	Euro	43,102,288
NZD	New Zealand dollar	20,766
NOK	Norwegian krone	1,699,660
GBP	Pound sterling	98,675,049
SEK	Swedish krona	173,328
USD	US dollar	39,308,511
		209,417,668
Global Emerging Markets Dynamic Fund		USD
EUR	Euro	1,113,739
JPY	Japanese yen	1,255,995
GBP	Pound sterling	625,149
CHF	Swiss franc	522,487
USD	US dollar	1,745,889
		5,263,259
Global Emerging Markets ex-China Dynamic Fund		USD
EUR	Euro	52,889
JPY	Japanese yen	125,091
GBP	Pound sterling	53,405
CHF	Swiss franc	24,666
USD	US dollar	167,095
		423,146
Global Equity Navigator Fund		USD
EUR	Euro	2,023,948
JPY	Japanese yen	4,412,326
GBP	Pound sterling	2,068,199
CHF	Swiss franc	910,707
USD	US dollar	5,908,094
		15,323,274

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Currency	Aggregate value of collateral held
Global Low Volatility Equity fund		USD
EUR	Euro	1,889,457
JPY	Japanese yen	307,386
GBP	Pound sterling	1,797,595
CHF	Swiss franc	249,071
USD	US dollar	5,823,163
		10,066,672
Global Market Navigator Fund		USD
EUR	Euro	80,936
JPY	Japanese yen	33,263
GBP	Pound sterling	65,976
CHF	Swiss franc	26,956
USD	US dollar	42,407
		249,538
Greater China Equity Fund		USD
EUR	Euro	1,955,790
JPY	Japanese yen	462,731
GBP	Pound sterling	682,698
CHF	Swiss franc	746,320
USD	US dollar	1,868,344
		5,715,883
India Equity Fund		USD
EUR	Euro	2,087,101
JPY	Japanese yen	2
GBP	Pound sterling	209,008
CHF	Swiss franc	2,418,196
USD	US dollar	741,407
		5,455,714
Japan Dynamic Fund		JPY
EUR	Euro	4,078,447,321
JPY	Japanese yen	14,078,487,568
GBP	Pound sterling	4,317,946,978
CHF	Swiss franc	1,269,132,938
USD	US dollar	33,078,915,567
		56,822,930,372
Japan Smaller Companies Fund		JPY
EUR	Euro	590,793,805
JPY	Japanese yen	602,926,807
GBP	Pound sterling	313,137,120
CHF	Swiss franc	37,395,191
USD	US dollar	2,612,878,752
		4,157,131,675

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at June 30, 2025:

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

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Asia Opportunities Equity Fund								
Securities on loan	–	–	–	–	–	–	3,102,134	3,102,134
Non-cash collateral received	–	710,718	–	–	644,958	2,058,949	2	3,414,627

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
Asia Pacific Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	5,799,247	5,799,247
Non-cash collateral received	–	6,292	47,424	–	89,394	2,106,198	4,044,374	6,293,682
Asia Select Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	6,167,130	104,866,723	–	111,033,853
Non-cash collateral received	–	–	43,775	332,844	7,752,187	109,440,103	–	117,568,908
Asian Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	61,643,384	25,163,541	359,891,881	–	446,698,806
Non-cash collateral received	–	–	88,962	2,094,413	30,671,071	437,418,973	–	470,273,418
Asian Dynamic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	10,458,725	10,458,725
Non-cash collateral received	–	–	–	–	26,630	684,991	10,760,093	11,471,715
Asian Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	9,583,953	9,583,953
Non-cash collateral received	–	–	47,626	–	138,742	3,503,896	6,695,983	10,386,246
Asian Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	4,981,118	4,981,118
Non-cash collateral received	–	–	–	–	–	2,017,084	3,372,973	5,390,056
Asian High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	1,175,779	30,781,677	33,631	31,991,087
Non-cash collateral received	–	–	11,217	65,610	2,563,431	31,388,369	35,300	34,063,927
Asian Investment Grade Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	1,236,775	–	1,236,775
Non-cash collateral received	–	–	13	272	72,299	1,234,247	–	1,306,830
Asian Local Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	201,116	–	201,116
Non-cash collateral received	–	–	–	–	116,673	94,192	–	210,865
Asian Low Volatility Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	5,765,445	5,765,445
Non-cash collateral received	–	–	–	–	494	12,705	6,339,157	6,352,356
Asian Multi Factor Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	22,539,024	22,539,024
Non-cash collateral received	–	237,853	–	–	244,093	4,694,659	19,440,842	24,617,447
China A Shares Growth Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	5,096,045	5,096,045
Non-cash collateral received	–	–	–	–	53,121	305,309	5,239,404	5,597,834
China Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	4,720,891	4,720,891
Non-cash collateral received	–	228,823	–	–	207,931	1,080,837	3,658,532	5,176,123
CICC China USD Select Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	2,441,759	–	2,441,759
Non-cash collateral received	–	–	–	–	–	2,561,059	–	2,561,059
Dragon Peacock Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	13,421,940	13,421,940
Non-cash collateral received	–	60,922	–	–	55,333	3,085,987	11,450,716	14,652,959

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
Global Dynamic Growth Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	448,029	448,029
Non-cash collateral received	–	–	–	1,663	257	47,035	445,322	494,277
Global Emerging Markets Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	196,872,710	–	196,872,710
Non-cash collateral received	–	–	3,129	1,774,837	18,897,539	188,742,164	–	209,417,668
Global Emerging Markets Dynamic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	4,783,117	4,783,117
Non-cash collateral received	–	–	–	–	–	–	5,263,259	5,263,259
Global Emerging Markets ex-China Dynamic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	384,515	384,515
Non-cash collateral received	–	–	–	–	–	–	423,146	423,146
Global Equity Navigator Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	13,929,027	13,929,027
Non-cash collateral received	–	–	–	–	–	120,002	15,203,272	15,323,274
Global Low Volatility Equity fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	9,175,345	9,175,345
Non-cash collateral received	–	159,063	–	1,746	185,544	992,848	8,727,471	10,066,672
Global Market Navigator Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	226,681	226,681
Non-cash collateral received	–	–	–	–	–	–	249,538	249,538
Greater China Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	5,238,606	5,238,606
Non-cash collateral received	–	75,569	–	–	76,517	1,373,158	4,190,639	5,715,883
India Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	4,790,289	4,790,289
Non-cash collateral received	–	–	–	197,411	4	4,799,262	459,036	5,455,714
Japan Dynamic Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	–180	51,675,891,899	51,675,891,719
Non-cash collateral received	–	–	–	–	12,845,420	3,860,049,182	52,950,035,770	56,822,930,372
Japan Smaller Companies Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	–94	3,781,233,723	3,781,233,629
Non-cash collateral received	–	54,551,177	–	–	50,239,379	242,146,026	3,810,195,094	4,157,131,675

As at June 30, 2025, none of the collateral assets that was received was reused or reinvested.

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

Appendix 4 (continued)

Securities Financing Transactions Regulation (SFTR) (continued)

Total Return Swaps

During the period ended and as at June 30, 2025 the SICAV was engaged in total return swaps as type of securities financing transaction in scope of the Regulation.

The TRS is entered into by the Sub-Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and the Counterparty, BNP. All collateral received/posted by the Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer agreement.

The following table details the value of TRS in as a proportion of the Fund’s NAV and as an absolute amount, as at June 30, 2025.

Fund	Currency	% of Net asset value	Total Return Swap (absolute unrealised value)
Global Multi Asset Income Plus Growth Fund	USD	(0.06)	(31,150.02)

All returns and costs from TRS will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund’s Management Company or any other third parties.

The following table details the underlying exposure value for TRS, analysed by counterparty as at June 30, 2025.

Fund	Counterparty	Counterparty’s country of incorporation	Currency	Underlying Exposure
Global Multi Asset Income Plus Growth Fund	BNP	United States	USD	(31,150.02)

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) as at the statement of net assets date.

Fund	Maturity Tenor							Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days			
Global Multi Asset Income Plus Growth Fund	–	–	–	–	–	–	–	–	USD (31,150.02)

As at 30 June 2025, there was USD 33,770.78 variation margin receivable from the broker and no reuse of collateral received.

During the period ended 30 June 2025, the returns from the TRS was USD Nil. Costs are not separately identified as they are embedded in spreads. All returns and costs from TRS will accrue to the Sub-Fund and are not subject to any returns or costs sharing arrangements with the Fund’s Management Company or any other third parties.