

Allspring (Lux) Worldwide Fund

- **2 Degree Global Equity Fund**
- **Alternative Risk Premia Fund**
- **China A Focus Fund**
- **Climate Focused Emerging Markets Equity Fund**
- **Climate Focused Global Equity Fund**
- **Climate Focused U.S. Equity Fund**
- **Climate Transition Global Investment Grade Credit Fund**
- **Emerging Markets Equity Fund**
- **Emerging Markets Equity Income Fund**
- **EUR Investment Grade Credit Fund**
- **EUR Short Duration Credit Fund**
- **Global Equity Enhanced Income Fund**
- **Global Factor Enhanced Equity Fund**
- **Global Long/Short Equity Fund**
- **Global Small Cap Equity Fund**
- **Small Cap Innovation Fund**
- **U.S. All Cap Growth Fund**
- **U.S. Large Cap Growth Fund**
- **U.S. Select Equity Fund**
- **U.S. Short-Term High Yield Bond Fund**
- **USD Investment Grade Credit Fund**

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Allspring (Lux) Worldwide Fund is incorporated with limited liability in the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable under number RCS Luxembourg B 137.479.

Registered office of Allspring (Lux) Worldwide Fund: 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document (KID) together with the last annual report, including audited financial Statements or the last unaudited semi-annual report if it is more recent.

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Dear Shareholder:

We are pleased to offer you this annual report for the Allspring (Lux) Worldwide Fund for the 12-month period that ended 31 March 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. Earlier tailwinds provided by global stimulus programmes, vaccination rollouts and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades, as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns, which were removed in December.

For the 12-month period, global stocks and bonds suffered broad losses. Returns by fixed income securities were hurt by soaring inflation, which created new challenges. For the period, developed market non-U.S. stocks, as measured by the MSCI ACWI ex USA Index (Net)¹, returned -5.07% whilst the MSCI Emerging Markets Index (Net)² had weaker performance, with a 10.70% loss. U.S. stocks, based on the S&P 500 Index³, returned -7.73%. Among bond indexes, the Bloomberg Global Aggregate ex-USD Index⁴ returned -10.72% whilst the Bloomberg U.S. Aggregate Bond Index⁵ returned -4.78%.

High inflation and central bank rate hikes rocked markets.

In April 2022, market headwinds created by Russia's invasion of Ukraine in February 2022 continued, with broad and deep losses as both the S&P 500 Index and MSCI All Country World Index⁶ fell 8% or more for the month and commodity shortages added to global inflation. The Chinese economy struggled through a strict lockdown as the government tried to contain a major COVID-19 outbreak. The ensuing global ripple effect compounded existing supply shortages. Meanwhile, U.S. annual inflation raged at 8.5%, which was its highest level since 1981, and investors braced themselves for aggressive U.S. Federal Reserve (Fed) monetary tightening moves.

Market volatility continued in May, although stocks recovered ground late in the month. Value stocks outperformed growth stocks. The concerns that had dominated markets for months continued, including high inflation and geopolitical tensions that added to high crude oil, gasoline and food prices. In response, the Fed raised the federal funds rate by 0.50%. Meanwhile, highly contagious COVID-19 variants persisted. However, labour markets in the U.S., the UK and Europe remained strong. U.S. retail sales increased for the fourth consecutive month in April—a sign of consumer resilience.

In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors of rising global inflation and fears of a recession as central banks increased rates to try to curb soaring inflation. The Fed raised its short-term rate by another 0.75% in June. Meanwhile, the U.S. unemployment rate held firm at 3.6%, and the housing market remained only marginally affected by sharply higher mortgage rates.

Markets rebounded in July, led by U.S. stocks. Whilst U.S. economic activity showed signs of waning, the country's labour market remained surprisingly strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices, which were major contributors to recent overall inflation, fell substantially from earlier highs. And whilst U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July to a range of 2.25% to 2.50% and forecasts pointed to further rate hikes.

August was yet another broadly challenging month for financial markets, with more red ink flowing. High inflation persisted, cresting at 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive note was the resilient U.S. jobs market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include: to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors and investing in domestic sources of clean energy.

The market misery continued in September as all asset classes suffered major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S. dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages, and the decreased housing affordability began to cool demand somewhat. The UK experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market and political turmoil in the UK. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labour market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labour market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary

tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)⁷ data showed a strong consistent trend downwards, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the re-opening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains as employers added more than 500,000 jobs and unemployment fell to 3.4%, which is the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavourably to resilient economic data. The takeaway was central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment, where strong economic data is seen as bad news, the resilient U.S. labour market was seen as a negative whilst the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants whilst bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe and China. The U.S. labour market remained resilient. The euro-area composite Purchasing Managers' Index⁸ rose to 53.70, indicating expansion, for March. China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the UK and Europe all remained higher than central bank targets, leading to more rate hikes in March.

Activities during the year

Specific Sub-Fund activities during the year are described in Note 1 of the Notes to the financial statements of this report.

Sustainable Finance Disclosure Regulation

In accordance with the Sustainable Finance Disclosure Regulation, EU Regulation 2019/2088 ("SFDR"), detailed information on the Sub-Funds which are subject to Article 6 per the SFDR, and those subject to Article 8 per the SFDR and how they achieved their investment objectives while promoting environmental and/or social characteristics, is set out in Appendix V (unaudited): Sustainable Finance Disclosure Regulation of this report.

Governance statement

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with these principles in all material respects. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Board of Directors

Directors

Andrew Owen

Chairperson
525 Market Street,
12th Floor
San Francisco, CA 94105
United States

Head of Global Fund Governance
Allspring Global Investments

Since 12 January 2022

Richard Goddard

21st Century Building 19, rue de Bitbourg
L-1273 Luxembourg-Hamm
Luxembourg

The Directors' Office S.A.

Since 20 March 2008

Mattheus Wijnand (Martijn) de Vree

Bow Bell House, Sixth Floor
1 Bread Street
London EC4M 98E
United Kingdom

Head of Fixed Income Solutions,
Global Fixed Income
Allspring Global Investments

Since 11 December 2018

Jürgen Meisch

Kölner Weg 15
D-50858 Köln
Germany

Achalm Capital GmbH

Since 10 March 2015

Yves Wagner

21st Century Building 19, rue de Bitbourg
L-1273 Luxembourg-Hamm
Luxembourg

The Directors' Office S.A.

Since 10 June 2015

Directors' function

The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Management Company, Investment Manager and/or Sub-Managers detailing the Fund's performance and analysing its investment portfolio. The Management Company, Investment Manager and/or Sub-Managers will provide such other information as may from time to time be reasonably required by the Directors.

Our goal is to meet the financial needs of our shareholders.

We are committed to providing our shareholders with long-term investment strategies and focusing on appropriate risk whilst seeking to deliver consistent returns. We know that your ability to meet your long-term investment goals depends on the investment decisions you make today. Despite economic uncertainties and investment challenges, staying invested and adapting to emerging opportunities and threats will help you manage investment risk.

Thank you for choosing the Allspring (Lux) Worldwide Fund. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Andrew Owen
Chairperson of the Board of Directors of the Fund
Head of Global Fund Governance
Allspring Global Investments
21 June 2023

¹ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. You cannot invest directly in an index.

² The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

³ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

⁴ The Bloomberg Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁵ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in an index.

⁶ The MSCI ACWI is a free-float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index.

⁷ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You can not invest directly in an index.

⁸ The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

2 DEGREE GLOBAL EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|-----------------------------------|---------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares | | | | |
| Australia | | | | |
| Metcash Limited | Food | 299,697 | 774,792 | 0.80 |
| Austria | | | | |
| ANDRITZ AG | Machinery – Diversified | 27,729 | 1,876,260 | 1.95 |
| Brazil | | | | |
| BB Seguridade Participacoes SA | Insurance | 265,057 | 1,700,126 | 1.76 |
| Canada | | | | |
| Open Text Corporation | Software | 36,299 | 1,400,123 | 1.45 |
| China | | | | |
| 37 Interactive Entertainment Network Technology Group Company Limited | Software | 341,949 | 1,414,755 | 1.47 |
| JD.com Incorporated | Internet | 37,850 | 826,500 | 0.86 |
| Yadea Group Holdings Limited | Auto Manufacturers | 220,000 | 566,703 | 0.59 |
| | | | 2,807,958 | 2.92 |
| France | | | | |
| AXA SA | Insurance | 29,580 | 902,710 | 0.94 |
| Capgemini SE | Computers | 4,960 | 921,744 | 0.96 |
| Engie SA | Electric | 31,348 | 496,073 | 0.52 |
| Ipsen SA | Pharmaceuticals | 9,023 | 993,541 | 1.03 |
| LVMH Moet Hennessy Louis Vuitton SE | Apparel | 2,113 | 1,939,541 | 2.01 |
| Publicis Groupe SA | Advertising | 22,228 | 1,735,113 | 1.80 |
| | | | 6,988,722 | 7.26 |
| Germany | | | | |
| Siemens AG | Miscellaneous Manufacturers | 11,353 | 1,839,230 | 1.91 |
| Japan | | | | |
| Daito Trust Construction Company Limited | Real Estate | 13,500 | 1,345,003 | 1.40 |
| Japan Post Insurance Company Limited | Insurance | 24,100 | 375,619 | 0.39 |
| NEC Corporation | Computers | 15,500 | 598,381 | 0.62 |
| SCREEN Holdings Company Limited | Electronics | 17,600 | 1,561,193 | 1.62 |
| Toyota Tsusho Corporation | Distribution/Wholesale | 18,500 | 788,789 | 0.82 |
| Yamaha Motor Company Limited | Leisure Time | 26,500 | 693,526 | 0.72 |
| | | | 5,362,511 | 5.57 |
| Netherlands | | | | |
| ASML Holding NV | Semiconductors | 1,336 | 910,415 | 0.95 |
| South Africa | | | | |
| Absa Group Limited | Banks | 120,334 | 1,229,969 | 1.28 |
| South Korea | | | | |
| DB Insurance Company Limited | Insurance | 24,578 | 1,414,032 | 1.47 |
| Hyundai Marine & Fire Insurance Company Limited | Insurance | 47,166 | 1,224,573 | 1.27 |
| KB Financial Group Incorporated | Diversified Financial Services | 19,704 | 719,633 | 0.75 |
| LG Innotek Company Limited | Electrical Components & Equipment | 5,608 | 1,176,067 | 1.22 |
| Woori Financial Group Incorporated | Banks | 182,067 | 1,601,585 | 1.66 |
| | | | 6,135,890 | 6.37 |

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

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2 DEGREE GLOBAL EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|--------------------------------|---------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| Sweden | | | | |
| Swedbank AB | Banks | 70,360 | 1,157,044 | 1.20 |
| Switzerland | | | | |
| Roche Holding AG | Pharmaceuticals | 2,082 | 625,622 | 0.65 |
| Taiwan | | | | |
| Wiwynn Corporation | Computers | 52,000 | 1,929,274 | 2.00 |
| Thailand | | | | |
| Delta Electronics Thailand PCL | Electronics | 18,000 | 601,141 | 0.62 |
| United Kingdom | | | | |
| Ferguson plc | Distribution/Wholesale | 4,805 | 635,278 | 0.66 |
| HSBC Holdings plc | Banks | 120,704 | 820,365 | 0.85 |
| Man Group plc | Diversified Financial Services | 185,107 | 539,258 | 0.56 |
| Rio Tinto plc | Mining | 23,610 | 1,602,599 | 1.67 |
| Safestore Holdings plc | REIT | 44,526 | 522,631 | 0.54 |
| | | | 4,120,131 | 4.28 |
| United States | | | | |
| Adobe Incorporated | Software | 1,740 | 670,544 | 0.70 |
| Advanced Micro Devices Incorporated | Semiconductors | 6,698 | 656,471 | 0.68 |
| Alphabet Incorporated | Internet | 26,198 | 2,724,592 | 2.83 |
| Amazon.com Incorporated | Internet | 10,732 | 1,108,508 | 1.15 |
| Analog Devices Incorporated | Semiconductors | 4,226 | 833,452 | 0.87 |
| AT&T Incorporated | Telecommunications | 37,505 | 721,971 | 0.75 |
| Berkshire Hathaway Incorporated | Insurance | 4,222 | 1,303,627 | 1.35 |
| Bristol-Myers Squibb Company | Pharmaceuticals | 15,382 | 1,066,126 | 1.11 |
| Builders FirstSource Incorporated | Building Materials | 19,211 | 1,705,553 | 1.77 |
| Centene Corporation | Healthcare – Services | 11,925 | 753,779 | 0.78 |
| Clearway Energy Incorporated | Electric | 31,250 | 979,062 | 1.02 |
| Coca-Cola Company | Beverages | 19,600 | 1,215,788 | 1.26 |
| Comcast Corporation | Media | 23,080 | 874,963 | 0.91 |
| CSX Corporation | Transportation | 29,068 | 870,296 | 0.90 |
| CVS Health Corporation | Pharmaceuticals | 14,280 | 1,061,147 | 1.10 |
| Dropbox Incorporated | Software | 25,725 | 556,174 | 0.58 |
| Elevance Health Incorporated | Healthcare – Services | 2,860 | 1,315,057 | 1.37 |
| Expeditors International of Washington Incorporated | Transportation | 8,160 | 898,579 | 0.93 |
| FleetCor Technologies Incorporated | Commercial Services | 2,734 | 576,464 | 0.60 |
| Flex Limited | Electronics | 76,387 | 1,757,665 | 1.82 |
| Fortive Corporation | Electronics | 7,899 | 538,475 | 0.56 |
| Gilead Sciences Incorporated | Biotechnology | 22,803 | 1,891,965 | 1.96 |
| Goldman Sachs Group Incorporated | Banks | 2,753 | 900,534 | 0.94 |
| Hewlett Packard Enterprise Company | Computers | 73,878 | 1,176,876 | 1.22 |
| Hologic Incorporated | Healthcare – Products | 11,163 | 900,854 | 0.94 |
| Ingevity Corporation | Chemicals | 12,441 | 889,780 | 0.92 |
| Interactive Brokers Group Incorporated | Diversified Financial Services | 9,374 | 773,917 | 0.80 |
| JPMorgan Chase & Company | Banks | 10,531 | 1,372,295 | 1.42 |
| Kroger Company | Food | 28,438 | 1,403,984 | 1.46 |
| Lowe's Companies Incorporated | Retail | 3,589 | 717,692 | 0.75 |
| M/I Homes Incorporated | Home Builders | 8,609 | 543,142 | 0.56 |

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2 DEGREE GLOBAL EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|--------------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| McDonald's Corporation | Retail | 5,865 | 1,639,913 | 1.70 |
| Merck & Company Incorporated | Pharmaceuticals | 11,262 | 1,198,164 | 1.24 |
| Microchip Technology Incorporated | Semiconductors | 19,050 | 1,596,009 | 1.66 |
| Molina Healthcare Incorporated | Healthcare – Services | 4,436 | 1,186,586 | 1.23 |
| NVIDIA Corporation | Semiconductors | 7,238 | 2,010,499 | 2.09 |
| Paychex Incorporated | Software | 7,124 | 816,339 | 0.85 |
| Prologis Incorporated | REIT | 10,666 | 1,330,797 | 1.38 |
| Regeneron Pharmaceuticals Incorporated | Biotechnology | 2,384 | 1,958,861 | 2.03 |
| Sempra Energy | Electric | 5,079 | 767,742 | 0.80 |
| Synopsys Incorporated | Software | 3,381 | 1,305,911 | 1.36 |
| Texas Instruments Incorporated | Semiconductors | 4,166 | 774,918 | 0.80 |
| UnitedHealth Group Incorporated | Healthcare – Services | 4,157 | 1,964,557 | 2.04 |
| Visa Incorporated | Diversified Financial Services | 9,560 | 2,155,398 | 2.24 |
| VMware Incorporated | Software | 10,617 | 1,325,532 | 1.38 |
| Walt Disney Company | Media | 3,974 | 397,917 | 0.41 |
| WESCO International Incorporated | Distribution/Wholesale | 7,986 | 1,234,156 | 1.28 |
| | | | 54,422,631 | 56.50 |

Total Common Shares

93,881,839 97.47

Total Transferable Securities and Money Market Instruments

93,881,839 97.47

Other Transferable Securities

Common Shares

Canada

| | | | | |
|--------------------------|------|--------|-----------|------|
| Loblaw Companies Limited | Food | 18,865 | 1,719,276 | 1.78 |
|--------------------------|------|--------|-----------|------|

Total Common Shares

1,719,276 1.78

Total Other Transferable Securities

1,719,276 1.78

Total Investments in Securities

95,601,115 99.25

| | Interest Rate % | | Nominal @ | |
|--------------------------------------|-----------------|---------------|-----------|------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| Canada | | | | |
| Bank of Nova Scotia (o) | 3.33 | 9,003 CAD | 6,662 | 0.01 |
| France | | | | |
| HSBC Bank plc (o) | 1.93 | 238 EUR | 258 | 0.00 |
| Netherlands | | | | |
| ING Bank NV (o) | (0.35) | 1,514,803 JPY | 11,409 | 0.01 |
| Sweden | | | | |
| Skandinaviska Enskilda Banken AB (o) | 0.36 | 12,856 CHF | 14,051 | 0.01 |

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2 DEGREE GLOBAL EQUITY FUND

| | Interest Rate % | Nominal @ | Market Value USD | % of Net Assets |
|--|--------------------------------|------------------|---------------------------------|--------------------------------|
| Cash at Banks (continued) | | | | |
| Time Deposits (continued) | | | | |
| United States | | | | |
| JPMorgan Chase (o) | 4.18 | 817,015 USD | 817,015 | 0.85 |
| Total Time Deposits | | | 849,395 | 0.88 |
| Total Cash at Banks | | | 849,395 | 0.88 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(129,234)</i> | <i>(0.13)</i> |
| Total Net Assets | | | 96,321,276 | 100.00 |

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | CAD | Canadian Dollar |
| | CHF | Swiss Franc |
| | EUR | Euro |
| | JPY | Japanese Yen |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

ALTERNATIVE RISK PREMIA FUND

| | Interest Rate % | Maturity Date | Nominal USD | Market Value USD | % of Net Assets |
|--|-----------------------|------------------|----------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Government Bonds | | | | | |
| France | | | | | |
| France Treasury Bill BTF * | 2.01 | 14/6/2023 | 3,400,000 | 3,667,409 | 9.96 |
| France Treasury Bill BTF * | 2.09 | 12/7/2023 | 3,400,000 | 3,658,389 | 9.93 |
| France Treasury Bill BTF * | 2.33 | 9/8/2023 | 3,400,000 | 3,649,959 | 9.91 |
| France Treasury Bill BTF * | 2.80 | 29/11/2023 | 3,100,000 | 3,294,711 | 8.95 |
| | | | | <u>14,270,468</u> | <u>38.75</u> |
| United States | | | | | |
| United States Treasury Bill *+ | 2.75 | 15/6/2023 | 1,535,000 | 1,520,584 | 4.13 |
| United States Treasury Bill * | 3.97 | 6/4/2023 | 500,000 | 499,730 | 1.36 |
| United States Treasury Bill * | 4.13 | 13/4/2023 | 600,000 | 599,191 | 1.63 |
| United States Treasury Bill * | 4.52 | 18/5/2023 | 1,300,000 | 1,292,507 | 3.51 |
| United States Treasury Bill * | 4.60 | 14/9/2023 | 2,400,000 | 2,348,604 | 6.38 |
| United States Treasury Bill * | 4.64 | 8/6/2023 | 1,100,000 | 1,090,806 | 2.96 |
| United States Treasury Bill *+ | 4.72 | 28/12/2023 | 1,535,000 | 1,485,751 | 4.03 |
| United States Treasury Bill * | 4.75 | 21/9/2023 | 500,000 | 488,873 | 1.33 |
| United States Treasury Bill * | 5.02 | 24/8/2023 | 1,300,000 | 1,275,549 | 3.46 |
| United States Treasury Bill * | 5.20 | 7/9/2023 | 500,000 | 489,830 | 1.33 |
| | | | | <u>11,091,425</u> | <u>30.12</u> |
| Total Government Bonds | | | | <u>25,361,893</u> | <u>68.87</u> |
| Total Investments in Securities | | | | <u>25,361,893</u> | <u>68.87</u> |
| Nominal @ | | | | | |
| Cash at Banks | | | | | |
| Time Deposits | | | | | |
| Canada | | | | | |
| Bank of Nova Scotia (o) | 4.18 | | 127,857 USD | 127,857 | 0.35 |
| Japan | | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 1.93 | | 818,236 EUR | 887,377 | 2.41 |
| Sumitomo Mitsui Banking Corporation (o) | 4.18 | | 750,000 USD | 750,000 | 2.04 |
| | | | | <u>1,637,377</u> | <u>4.45</u> |
| United Kingdom | | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | | 4 GBP | 5 | 0.00 |
| United States | | | | | |
| Citibank (o) | 4.18 | | 750,000 USD | 750,000 | 2.03 |
| JPMorgan Chase (o) | 4.18 | | 4,145,950 USD | 4,145,950 | 11.26 |
| | | | | <u>4,895,950</u> | <u>13.29</u> |
| Total Time Deposits | | | | <u>6,661,189</u> | <u>18.09</u> |
| Current Accounts at Bank | | | | <u>14,363</u> | <u>0.04</u> |
| Total Cash at Banks | | | | <u>6,675,552</u> | <u>18.13</u> |
| <i>Other Assets and Liabilities, Net</i> | | | | <u>4,788,263</u> | <u>13.00</u> |
| Total Net Assets | | | | <u>36,825,708</u> | <u>100.00</u> |

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2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

ALTERNATIVE RISK PREMIA FUND

* The interest rate represents the yield to maturity at time of purchase.

+ All or a portion of the security is segregated as collateral for investments in contracts for difference.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|-----|----------------------|
| Key: | EUR | Euro |
| | GBP | British Pound |
| | USD | United States Dollar |

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CHINA A FOCUS FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|--------------------------------|---------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares | | | | |
| China | | | | |
| 37 Interactive Entertainment Network Technology Group Company Limited | Software | 33,500 | 138,600 | 1.00 |
| Aier Eye Hospital Group Company Limited | Healthcare – Services | 29,500 | 133,307 | 0.97 |
| Baoshan Iron & Steel Company Limited | Iron/Steel | 280,100 | 254,291 | 1.84 |
| Beijing-Shanghai High Speed Railway Company Limited | Commercial Services | 326,400 | 247,753 | 1.80 |
| B-Soft Company Limited | Computers | 233,560 | 374,359 | 2.71 |
| BTG Hotels Group Company Limited | Lodging | 89,815 | 305,285 | 2.21 |
| BYD Company Limited | Auto Manufacturers | 6,200 | 230,946 | 1.67 |
| Chacha Food Company Limited | Food | 23,100 | 142,513 | 1.03 |
| China International Capital Corporation Limited | Diversified Financial Services | 121,200 | 243,168 | 1.76 |
| China Merchants Bank Company Limited | Banks | 51,000 | 253,944 | 1.84 |
| China Tourism Group Duty Free Corporation Limited | Retail | 4,800 | 128,157 | 0.93 |
| China Vanke Company Limited | Real Estate | 114,800 | 181,148 | 1.31 |
| CITIC Securities Company Limited | Diversified Financial Services | 68,500 | 204,403 | 1.48 |
| Contemporary Amperex Technology Company Limited | Auto Parts & Equipment | 4,800 | 284,070 | 2.06 |
| CSPC Pharmaceutical Group Limited | Pharmaceuticals | 152,000 | 149,008 | 1.08 |
| Estun Automation Company Limited | Machinery – Diversified | 57,300 | 233,845 | 1.70 |
| Ganfeng Lithium Group Company Limited | Chemicals | 19,264 | 186,593 | 1.35 |
| Glodon Company Limited | Software | 27,500 | 297,296 | 2.16 |
| Han's Laser Technology Industry Group Company Limited | Electronics | 53,300 | 235,232 | 1.71 |
| Hengli Petrochemical Company Limited | Chemicals | 107,100 | 252,653 | 1.83 |
| Huatai Securities Company Limited | Diversified Financial Services | 137,400 | 255,563 | 1.85 |
| Iflytek Company Limited | Software | 70,200 | 650,360 | 4.71 |
| Inner Mongolia Yili Industrial Group Company Limited | Food | 84,800 | 358,655 | 2.60 |
| JCET Group Company Limited | Semiconductors | 36,500 | 172,684 | 1.25 |
| Jiangsu Hengrui Pharmaceuticals Company Limited | Pharmaceuticals | 44,208 | 275,380 | 2.00 |
| Jiangsu Yangnong Chemical Company Limited | Chemicals | 9,400 | 132,872 | 0.96 |
| Jiangxi Copper Company Limited | Mining | 253,000 | 428,332 | 3.11 |
| Kweichow Moutai Company Limited | Beverages | 1,720 | 454,275 | 3.29 |
| LONGi Green Energy Technology Company Limited | Energy-Alternate Sources | 24,800 | 145,905 | 1.06 |
| Midea Group Company Limited | Home Furnishings | 54,504 | 426,406 | 3.09 |
| Ping An Bank Company Limited | Banks | 68,800 | 125,349 | 0.91 |
| Ping An Insurance Group Co. of China Limited | Insurance | 48,700 | 322,563 | 2.34 |
| Poly Developments & Holdings Group Company Limited | Real Estate | 65,300 | 134,041 | 0.97 |
| Pony Testing International Group Company Limited | Commercial Services | 53,220 | 289,245 | 2.10 |
| Postal Savings Bank of China Company Limited | Banks | 254,700 | 172,430 | 1.25 |
| Proya Cosmetics Company Limited | Cosmetics/Personal Care | 5,090 | 134,761 | 0.98 |
| Riyue Heavy Industry Company Limited | Energy-Alternate Sources | 61,600 | 199,489 | 1.45 |
| SF Holding Company Limited | Transportation | 44,094 | 354,921 | 2.57 |
| SG Micro Corporation | Semiconductors | 13,500 | 305,414 | 2.21 |
| Shanghai Baosight Software Company Limited | Software | 16,900 | 143,210 | 1.04 |
| Shenzhen Inovance Technology Company Limited | Electronics | 36,590 | 374,785 | 2.72 |

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CHINA A FOCUS FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------|---------|--------------------|-----------------|
| <u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u> | | | | |
| Common Shares (continued) | | | | |
| China (continued) | | | | |
| Shenzhen Mindray Bio-Medical Electronics Company Limited | Healthcare – Products | 6,400 | 290,331 | 2.10 |
| Songcheng Performance Development Company Limited | Entertainment | 83,100 | 197,091 | 1.43 |
| StarPower Semiconductor Limited | Semiconductors | 6,700 | 268,093 | 1.94 |
| Sungrow Power Supply Company Limited | Energy-Alternate Sources | 15,000 | 229,345 | 1.66 |
| Tsingtao Brewery Company Limited | Beverages | 28,000 | 306,046 | 2.22 |
| Unisplendour Corporation Limited | Computers | 39,600 | 169,063 | 1.23 |
| Venustech Group Incorporated | Computers | 95,600 | 462,870 | 3.36 |
| Will Semiconductor Company Limited Shanghai | Semiconductors | 16,045 | 213,296 | 1.55 |
| Wuliangye Yibin Company Limited | Beverages | 6,200 | 177,106 | 1.28 |
| WuXi AppTec Company Limited | Healthcare – Services | 13,900 | 160,706 | 1.17 |
| Yantai Jereh Oilfield Services Group Company Limited | Oil & Gas Services | 53,200 | 219,172 | 1.59 |
| Yonyou Network Technology Company Limited | Software | 83,249 | 305,189 | 2.21 |
| Zhejiang NHU Company Limited | Pharmaceuticals | 92,716 | 242,123 | 1.76 |
| Total Common Shares | | | 13,573,642 | 98.40 |
| Total Investments in Securities | | | 13,573,642 | 98.40 |
| | Interest Rate % | | Nominal USD | |
| Cash at Banks | | | | |
| Time Deposit | | | | |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 309,556 | 309,556 | 2.24 |
| Total Cash at Banks | | | 309,556 | 2.24 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(87,753)</i> | <i>(0.64)</i> |
| Total Net Assets | | | 13,795,445 | 100.00 |

(o) Overnight deposit.

Key: USD United States Dollar

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|--------------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares | | | | |
| Brazil | | | | |
| Ambev SA | Beverages | 4,378 | 12,378 | 0.72 |
| B3 SA – Brasil Bolsa Balcao | Diversified Financial Services | 726 | 1,483 | 0.09 |
| Banco Bradesco SA | Banks | 2,290 | 5,354 | 0.31 |
| Banco do Brasil SA | Banks | 1,289 | 9,946 | 0.58 |
| BB Seguridade Participacoes SA | Insurance | 1,448 | 9,288 | 0.54 |
| Compania de Saneamento Basico do Estado de Sao Paulo SABESP | Water | 74 | 739 | 0.04 |
| Cosan SA | Oil & Gas Services | 1,259 | 3,748 | 0.22 |
| Lojas Renner SA | Retail | 1,283 | 4,194 | 0.24 |
| Petro Rio SA | Oil & Gas Services | 723 | 4,449 | 0.26 |
| Telefonica Brasil SA | Telecommunications | 747 | 5,698 | 0.33 |
| WEG SA | Machinery – Diversified | 1,456 | 11,649 | 0.68 |
| | | | 68,926 | 4.01 |
| Chile | | | | |
| Cencosud SA | Food | 1,632 | 3,154 | 0.18 |
| Compania Cervecerias Unidas SA | Beverages | 961 | 7,391 | 0.43 |
| | | | 10,545 | 0.61 |
| China | | | | |
| 37 Interactive Entertainment Network Technology Group Company Limited | Software | 1,900 | 7,861 | 0.46 |
| Agricultural Bank of China Limited | Banks | 23,000 | 8,517 | 0.50 |
| Alibaba Group Holding Limited | Internet | 4,200 | 53,195 | 3.10 |
| Bank of China Limited | Banks | 22,000 | 8,434 | 0.49 |
| Bilibili Incorporated | Software | 220 | 5,177 | 0.30 |
| BYD Company Limited | Auto Manufacturers | 500 | 14,708 | 0.86 |
| CETC Cyberspace Security Technology Company Limited | Computers | 300 | 1,701 | 0.10 |
| China CITIC Bank Corporation Limited | Banks | 19,000 | 9,558 | 0.56 |
| China Construction Bank Corporation | Banks | 42,000 | 27,182 | 1.58 |
| China Everbright Bank Company Limited | Banks | 26,000 | 7,887 | 0.46 |
| China Galaxy Securities Company Limited | Diversified Financial Services | 9,000 | 4,531 | 0.26 |
| China Longyuan Power Group Corporation Limited | Electric | 3,000 | 3,422 | 0.20 |
| China Merchants Bank Company Limited | Banks | 1,000 | 5,078 | 0.30 |
| China Resources Mixc Lifestyle Services Limited | Real Estate | 400 | 2,103 | 0.12 |
| China Resources Sanjiu Medical & Pharmaceutical Company Limited | Pharmaceuticals | 1,200 | 10,030 | 0.58 |
| China Vanke Company Limited | Real Estate | 1,000 | 1,578 | 0.09 |
| China Yangtze Power Company Limited | Electric | 2,400 | 7,416 | 0.43 |
| Chongqing Brewery Company Limited | Beverages | 200 | 3,641 | 0.21 |
| CMOC Group Limited | Mining | 9,000 | 5,448 | 0.32 |
| Contemporary Amperex Technology Company Limited | Auto Parts & Equipment | 100 | 5,918 | 0.34 |
| Country Garden Services Holdings Company Limited | Real Estate | 1,000 | 1,724 | 0.10 |
| CSPC Pharmaceutical Group Limited | Pharmaceuticals | 8,000 | 7,843 | 0.46 |
| Dongfeng Motor Group Company Limited | Auto Manufacturers | 2,000 | 940 | 0.05 |
| ENN Energy Holdings Limited | Oil & Gas Services | 700 | 9,585 | 0.56 |
| Focus Media Information Technology Company Limited | Advertising | 2,500 | 2,497 | 0.15 |

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|-----------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| China (continued) | | | | |
| Ganfeng Lithium Group Company Limited | Chemicals | 760 | 7,361 | 0.43 |
| G-bits Network Technology Xiamen Company Limited | Software | 100 | 6,929 | 0.40 |
| Great Wall Motor Company Limited | Auto Manufacturers | 2,500 | 3,093 | 0.18 |
| Greentown China Holdings Limited | Real Estate | 2,000 | 2,589 | 0.15 |
| Guangzhou Automobile Group Company Limited | Auto Manufacturers | 4,000 | 2,528 | 0.15 |
| Guangzhou Kingmed Diagnostics Group Company Limited | Healthcare – Services | 500 | 6,412 | 0.37 |
| Haidilao International Holding Limited | Retail | 1,000 | 2,710 | 0.16 |
| Haier Smart Home Company Limited | Home Furnishings | 3,600 | 11,273 | 0.66 |
| Hangzhou Tigermed Consulting Company Limited | Commercial Services | 400 | 3,769 | 0.22 |
| Hansoh Pharmaceutical Group Company Limited | Pharmaceuticals | 2,000 | 3,467 | 0.20 |
| Industrial & Commercial Bank of China Limited | Banks | 35,000 | 18,600 | 1.08 |
| Innovent Biologics Incorporated | Biotechnology | 1,000 | 4,486 | 0.26 |
| JD Health International Incorporated | Retail | 1,100 | 8,156 | 0.47 |
| JD.com Incorporated | Internet | 600 | 13,102 | 0.76 |
| Joynn Laboratories China Company Limited | Biotechnology | 240 | 1,829 | 0.11 |
| KE Holdings Incorporated ADR | Real Estate | 256 | 4,823 | 0.28 |
| Kingsoft Corporation Limited | Software | 1,200 | 5,899 | 0.34 |
| Kuaishou Technology | Internet | 900 | 6,920 | 0.40 |
| Lenovo Group Limited | Computers | 8,000 | 8,667 | 0.50 |
| Li Ning Company Limited | Retail | 1,000 | 7,864 | 0.46 |
| Livzon Pharmaceutical Group Incorporated | Pharmaceuticals | 300 | 1,631 | 0.10 |
| LONGi Green Energy Technology Company Limited | Energy-Alternate Sources | 920 | 5,413 | 0.32 |
| Mango Excellent Media Company Limited | Retail | 400 | 2,168 | 0.13 |
| Meituan | Internet | 1,200 | 21,771 | 1.27 |
| NetEase Incorporated | Software | 1,100 | 19,418 | 1.13 |
| NIO Incorporated ADR | Auto Manufacturers | 375 | 3,941 | 0.23 |
| Pharmaron Beijing Company Limited | Healthcare – Services | 100 | 713 | 0.04 |
| Ping An Healthcare & Technology Company Limited | Retail | 600 | 1,511 | 0.09 |
| Ping An Insurance Group Company of China Limited | Insurance | 2,000 | 12,938 | 0.75 |
| Porton Pharma Solutions Limited | Healthcare – Services | 200 | 1,079 | 0.06 |
| Postal Savings Bank of China Company Limited | Banks | 11,000 | 6,524 | 0.38 |
| SF Holding Company Limited | Transportation | 300 | 2,415 | 0.14 |
| Shanghai Fosun Pharmaceutical Group Company Limited | Pharmaceuticals | 1,500 | 4,265 | 0.25 |
| Shanghai Junshi Biosciences Company Limited | Biotechnology | 200 | 1,396 | 0.08 |
| Shenzhen Mindray Bio-Medical Electronics Company Limited | Healthcare – Products | 100 | 4,536 | 0.26 |
| Sichuan Yahua Industrial Group Company Limited | Miscellaneous Manufacturers | 300 | 926 | 0.05 |
| Sungrow Power Supply Company Limited | Energy-Alternate Sources | 100 | 1,529 | 0.09 |
| TCL Technology Group Corporation | Home Furnishings | 4,600 | 2,964 | 0.17 |
| Tianqi Lithium Corporation | Chemicals | 200 | 2,201 | 0.13 |
| Tingyi Cayman Islands Holding Corporation | Food | 2,000 | 3,347 | 0.20 |
| Trip.com Group Limited ADR | Internet | 78 | 2,938 | 0.17 |
| Tsingtao Brewery Company Limited | Beverages | 100 | 1,755 | 0.10 |
| Uni-President China Holdings Limited | Beverages | 5,000 | 5,043 | 0.29 |
| Vipshop Holdings Limited ADR | Internet | 103 | 1,564 | 0.09 |
| Western Mining Company Limited | Mining | 1,800 | 3,314 | 0.19 |
| WuXi AppTec Company Limited | Healthcare – Services | 500 | 5,236 | 0.30 |

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|-------------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| China (continued) | | | | |
| WuXi Biologics Cayman Incorporated | <i>Healthcare – Services</i> | 1,500 | 9,243 | 0.54 |
| Yum China Holdings Incorporated | <i>Retail</i> | 96 | 6,085 | 0.35 |
| Zhejiang Expressway Company Limited | <i>Commercial Services</i> | 6,000 | 4,774 | 0.28 |
| Zhejiang Jiuzhou Pharmaceutical Company Limited | <i>Pharmaceuticals</i> | 400 | 1,936 | 0.11 |
| ZTE Corporation | <i>Telecommunications</i> | 2,000 | 5,862 | 0.34 |
| ZTO Express Cayman Incorporated ADR | <i>Transportation</i> | 46 | 1,318 | 0.08 |
| | | | <u>496,205</u> | <u>28.87</u> |
| Greece | | | | |
| Hellenic Telecommunications Organization SA | <i>Telecommunications</i> | 257 | 3,764 | 0.22 |
| JUMBO SA | <i>Retail</i> | 620 | 13,156 | 0.76 |
| OPAP SA | <i>Entertainment</i> | 759 | 12,174 | 0.71 |
| | | | <u>29,094</u> | <u>1.69</u> |
| Hong Kong | | | | |
| Alibaba Health Information Technology Limited | <i>Retail</i> | 4,000 | 2,885 | 0.17 |
| Beijing Enterprises Holdings Limited | <i>Oil & Gas Services</i> | 3,000 | 10,799 | 0.63 |
| China Education Group Holdings Limited | <i>Commercial Services</i> | 3,000 | 2,888 | 0.17 |
| China Medical System Holdings Limited | <i>Healthcare – Products</i> | 3,000 | 4,733 | 0.28 |
| China Overseas Land & Investment Limited | <i>Real Estate</i> | 500 | 1,206 | 0.07 |
| China Resources Gas Group Limited | <i>Oil & Gas Services</i> | 2,000 | 7,357 | 0.43 |
| Chow Tai Fook Jewellery Group Limited | <i>Retail</i> | 600 | 1,192 | 0.07 |
| Geely Automobile Holdings Limited | <i>Auto Manufacturers</i> | 7,000 | 9,020 | 0.52 |
| Kunlun Energy Company Limited | <i>Oil & Gas Services</i> | 8,000 | 6,246 | 0.36 |
| Want Want China Holdings Limited | <i>Food</i> | 14,000 | 9,007 | 0.52 |
| | | | <u>55,333</u> | <u>3.22</u> |
| Hungary | | | | |
| MOL Hungarian Oil & Gas plc | <i>Oil & Gas Services</i> | 1,282 | 9,389 | 0.55 |
| India | | | | |
| Axis Bank Limited GDR | <i>Banks</i> | 242 | 12,543 | 0.73 |
| ICICI Bank Limited ADR | <i>Banks</i> | 1,041 | 22,465 | 1.31 |
| Infosys Limited ADR | <i>Computers</i> | 1,665 | 29,038 | 1.69 |
| Mahindra & Mahindra Limited GDR | <i>Auto Manufacturers</i> | 1,287 | 18,027 | 1.05 |
| Reliance Industries Limited GDR | <i>Oil & Gas Services</i> | 210 | 11,848 | 0.69 |
| Wipro Limited ADR | <i>Computers</i> | 1,041 | 4,674 | 0.27 |
| | | | <u>98,595</u> | <u>5.74</u> |
| Indonesia | | | | |
| PT Bank Central Asia Tbk | <i>Banks</i> | 14,000 | 8,191 | 0.48 |
| PT Bank Rakyat Indonesia Persero Tbk | <i>Banks</i> | 15,500 | 4,911 | 0.28 |
| PT Telkom Indonesia Persero Tbk | <i>Telecommunications</i> | 21,500 | 5,838 | 0.34 |
| | | | <u>18,940</u> | <u>1.10</u> |
| Malaysia | | | | |
| Axiata Group Bhd | <i>Telecommunications</i> | 7,400 | 5,061 | 0.29 |
| CELCOMDIGI Bhd | <i>Telecommunications</i> | 8,800 | 8,667 | 0.50 |
| CIMB Group Holdings Bhd | <i>Banks</i> | 4,400 | 5,303 | 0.31 |
| Hong Leong Bank Bhd | <i>Banks</i> | 400 | 1,835 | 0.11 |
| Kuala Lumpur Kepong Bhd | <i>Agriculture</i> | 800 | 3,776 | 0.22 |

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Malaysia (continued) | | | | |
| Nestle Malaysia Bhd | <i>Food</i> | 200 | 6,214 | 0.36 |
| Public Bank Bhd | <i>Banks</i> | 3,300 | 2,995 | 0.17 |
| Telekom Malaysia Bhd | <i>Telecommunications</i> | 3,500 | 3,890 | 0.23 |
| | | | <u>37,741</u> | <u>2.19</u> |
| Mexico | | | | |
| Arca Continental SAB de CV | <i>Beverages</i> | 1,324 | 12,004 | 0.70 |
| Fomento Economico Mexicano SAB de CV | <i>Beverages</i> | 1,484 | 14,128 | 0.82 |
| Grupo Aeroportuario del Sureste SAB de CV | <i>Engineering & Construction</i> | 155 | 4,741 | 0.28 |
| Grupo Bimbo SAB de CV | <i>Food</i> | 1,748 | 8,787 | 0.51 |
| Wal-Mart de Mexico SAB de CV | <i>Retail</i> | 2,818 | 11,259 | 0.65 |
| | | | <u>50,919</u> | <u>2.96</u> |
| Peru | | | | |
| Credicorp Limited | <i>Banks</i> | 93 | 12,312 | 0.72 |
| Philippines | | | | |
| Bank of the Philippine Islands | <i>Banks</i> | 2,937 | 5,553 | 0.32 |
| Globe Telecom Incorporated | <i>Telecommunications</i> | 99 | 3,408 | 0.20 |
| PLDT Incorporated | <i>Telecommunications</i> | 146 | 3,824 | 0.22 |
| SM Investments Corporation | <i>Food</i> | 510 | 8,371 | 0.49 |
| | | | <u>21,156</u> | <u>1.23</u> |
| Poland | | | | |
| KGHM Polska Miedz SA | <i>Mining</i> | 247 | 7,015 | 0.41 |
| Polski Koncern Naftowy ORLEN SA | <i>Oil & Gas Services</i> | 363 | 4,900 | 0.28 |
| | | | <u>11,915</u> | <u>0.69</u> |
| Russia | | | | |
| Mobile TeleSystems PJSC * * * > | <i>Telecommunications</i> | 2,200 | 0 | 0.00 |
| Polyus PJSC * * * > | <i>Mining</i> | 48 | 0 | 0.00 |
| | | | <u>0</u> | <u>0.00</u> |
| South Africa | | | | |
| Anglo American Platinum Limited | <i>Mining</i> | 12 | 644 | 0.04 |
| FirstRand Limited | <i>Banks</i> | 1,733 | 5,874 | 0.34 |
| Gold Fields Limited | <i>Mining</i> | 1,198 | 16,048 | 0.93 |
| Growthpoint Properties Limited | <i>REIT</i> | 2,613 | 1,917 | 0.11 |
| Kumba Iron Ore Limited | <i>Iron/Steel</i> | 253 | 6,397 | 0.37 |
| Naspers Limited | <i>Internet</i> | 53 | 9,821 | 0.57 |
| Old Mutual Limited | <i>Diversified Financial Services</i> | 11,858 | 7,860 | 0.46 |
| Standard Bank Group Limited | <i>Banks</i> | 1,320 | 12,798 | 0.75 |
| Woolworths Holdings Limited | <i>Food</i> | 2,194 | 7,878 | 0.46 |
| | | | <u>69,237</u> | <u>4.03</u> |
| South Korea | | | | |
| BGF retail Company Limited | <i>Retail</i> | 18 | 2,508 | 0.15 |
| DB Insurance Company Limited | <i>Insurance</i> | 146 | 8,400 | 0.49 |
| Doosan Bobcat Incorporated | <i>Machinery-Construction & Mining</i> | 102 | 3,431 | 0.20 |
| GS Holdings Corporation | <i>Food</i> | 292 | 9,058 | 0.53 |
| Hana Financial Group Incorporated | <i>Banks</i> | 122 | 3,821 | 0.22 |
| Hankook Tire & Technology Company Limited | <i>Auto Parts & Equipment</i> | 177 | 4,735 | 0.28 |
| HMM Company Limited | <i>Transportation</i> | 115 | 1,808 | 0.10 |

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|-----------------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| South Korea (continued) | | | | |
| Hyundai Engineering & Construction Company Limited | Engineering & Construction | 148 | 4,162 | 0.24 |
| Hyundai Glovis Company Limited | Transportation | 41 | 5,007 | 0.29 |
| Kakao Corporation | Internet | 120 | 5,683 | 0.33 |
| KB Financial Group Incorporated | Diversified Financial Services | 216 | 7,889 | 0.46 |
| Korean Air Lines Company Limited | Airlines | 156 | 2,785 | 0.16 |
| LG Chem Limited | Chemicals | 22 | 12,082 | 0.70 |
| LG Electronics Incorporated | Home Furnishings | 104 | 9,281 | 0.54 |
| LG Innotek Company Limited | Electrical Components & Equipment | 44 | 9,227 | 0.54 |
| Naver Corporation | Internet | 53 | 8,305 | 0.48 |
| Samsung Electro-Mechanics Company Limited | Electronics | 17 | 2,007 | 0.12 |
| Samsung Electronics Company Limited | Semiconductors | 1,355 | 67,006 | 3.90 |
| Samsung Fire & Marine Insurance Company Limited | Insurance | 32 | 5,058 | 0.29 |
| Samsung SDS Company Limited | Computers | 98 | 8,764 | 0.51 |
| SK Hynix Incorporated | Semiconductors | 176 | 12,045 | 0.70 |
| SK Incorporated | Oil & Gas Services | 49 | 6,529 | 0.38 |
| Woori Financial Group Incorporated | Banks | 1,105 | 9,720 | 0.57 |
| | | | 209,311 | 12.18 |
| Taiwan | | | | |
| Acer Incorporated | Computers | 8,000 | 7,415 | 0.43 |
| ASE Technology Holding Company Limited | Semiconductors | 2,000 | 7,422 | 0.43 |
| Asustek Computer Incorporated | Computers | 1,000 | 8,972 | 0.52 |
| AUO Corporation | Electronics | 5,600 | 3,402 | 0.20 |
| China Development Financial Holding Corporation | Diversified Financial Services | 15,000 | 6,207 | 0.36 |
| China Steel Corporation | Iron/Steel | 12,000 | 12,191 | 0.71 |
| CTBC Financial Holding Company Limited | Diversified Financial Services | 11,000 | 7,921 | 0.46 |
| Evergreen Marine Corporation Taiwan Limited | Transportation | 800 | 4,190 | 0.24 |
| Far EasTone Telecommunications Company Limited | Telecommunications | 3,000 | 7,414 | 0.43 |
| Fubon Financial Holding Company Limited | Diversified Financial Services | 5,250 | 9,771 | 0.57 |
| Hua Nan Financial Holdings Company Limited | Diversified Financial Services | 7,238 | 5,325 | 0.31 |
| Lite-On Technology Corporation | Home Furnishings | 4,000 | 9,629 | 0.56 |
| Micro-Star International Company Limited | Electronics | 1,000 | 4,753 | 0.28 |
| Nan Ya Plastics Corporation | Chemicals | 5,000 | 12,737 | 0.74 |
| Nan Ya Printed Circuit Board Corporation | Electronics | 1,000 | 9,374 | 0.55 |
| President Chain Store Corporation | Retail | 1,000 | 8,862 | 0.52 |
| Taishin Financial Holding Company Limited | Diversified Financial Services | 7,346 | 4,020 | 0.23 |
| Taiwan Semiconductor Manufacturing Company Limited | Semiconductors | 6,000 | 105,148 | 6.12 |
| Taiwan Semiconductor Manufacturing Company Limited ADR | Semiconductors | 75 | 6,976 | 0.41 |
| Unimicron Technology Corporation | Electronics | 1,000 | 4,877 | 0.28 |
| United Microelectronics Corporation | Semiconductors | 6,000 | 10,500 | 0.61 |
| Vanguard International Semiconductor Corporation | Semiconductors | 1,000 | 3,199 | 0.19 |
| Wan Hai Lines Limited | Transportation | 1,150 | 2,603 | 0.15 |
| Yang Ming Marine Transport Corporation | Transportation | 1,000 | 2,123 | 0.12 |
| | | | 265,031 | 15.42 |

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Thailand | | | | |
| Delta Electronics Thailand PCL | Electronics | 100 | 3,340 | 0.19 |
| Turkey | | | | |
| Turk Hava Yollari AO | Airlines | 447 | 2,768 | 0.16 |
| Turkcell Iletisim Hizmetleri AS | Telecommunications | 5,698 | 9,535 | 0.56 |
| | | | 12,303 | 0.72 |
| United States | | | | |
| BeiGene Limited ADR | Biotechnology | 40 | 8,621 | 0.50 |
| Total Common Shares | | | 1,488,913 | 86.62 |
| Exchange-Traded Funds | | | | |
| France | | | | |
| Lyxor MSCI India UCITS ETF | | 1,909 | 43,857 | 2.55 |
| Ireland | | | | |
| iShares MSCI India UCITS ETF | | 10,830 | 72,815 | 4.24 |
| Total Exchange-Traded Funds | | | 116,672 | 6.79 |
| | Dividend Yield % | | | |
| Preferred Shares | | | | |
| Brazil | | | | |
| Gerdau SA | 14.02 Iron/Steel | 1,629 | 8,128 | 0.48 |
| Itau Unibanco Holding SA | 4.88 Banks | 2,706 | 13,209 | 0.77 |
| Petroleo Brasileiro SA | 39.40 Oil & Gas Services | 4,059 | 18,780 | 1.09 |
| | | | 40,117 | 2.34 |
| Chile | | | | |
| Sociedad Quimica y Minera de Chile SA | 10.30 Chemicals | 94 | 7,553 | 0.44 |
| South Korea | | | | |
| Samsung Electronics Company Limited | 1.95 Semiconductors | 430 | 17,894 | 1.04 |
| Total Preferred Shares | | | 65,564 | 3.82 |
| Total Investments in Securities | | | 1,671,149 | 97.23 |

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

| | Interest Rate % | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|-------------|------------------------|-----------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| France | | | | |
| BNP Paribas (o) | 0.60 | 1,099 HKD | 140 | 0.01 |
| BNP Paribas (o) | 5.75 | 10,346 ZAR | 581 | 0.03 |
| | | | <u>721</u> | <u>0.04</u> |
| Japan | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 1.93 | 716 EUR | 776 | 0.05 |
| United States | | | | |
| Citibank (o) | 4.18 | 114,386 USD | 114,386 | 6.65 |
| Total Time Deposits | | | 115,883 | 6.74 |
| Current Accounts at Bank | | | 659 | 0.04 |
| Total Cash at Banks | | | 116,542 | 6.78 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(68,835)</i> | <i>(4.01)</i> |
| Total Net Assets | | | 1,718,856 | 100.00 |

* The security is fair valued in accordance with procedures approved by the Board of Directors.

♣ Non-income-earning security.

> Restricted security as to resale. The Sub-Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$13,711), representing 0% of its net assets as of period end.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | ADR | American Depository Receipt |
| | EUR | Euro |
| | GDR | Global Depository Receipt |
| | HKD | Hong Kong Dollar |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |
| | ZAR | South African Rand |

The securities have been classified based upon country of incorporation/domiciliation.

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CLIMATE FOCUSED GLOBAL EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|----------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Australia | | | | |
| Macquarie Group Limited | Banks | 21 | 2,486 | 0.27 |
| Sonic Healthcare Limited | Healthcare – Services | 157 | 3,681 | 0.41 |
| Westpac Banking Corporation | Banks | 446 | 6,494 | 0.72 |
| | | | <u>12,661</u> | <u>1.40</u> |
| Belgium | | | | |
| KBC Group NV | Banks | 35 | 2,405 | 0.27 |
| Canada | | | | |
| Canadian Imperial Bank of Commerce | Banks | 41 | 1,739 | 0.19 |
| Gildan Activewear Incorporated | Apparel | 74 | 2,458 | 0.27 |
| Manulife Financial Corporation | Insurance | 185 | 3,395 | 0.38 |
| Northland Power Incorporated | Electric | 69 | 1,730 | 0.19 |
| | | | <u>9,322</u> | <u>1.03</u> |
| Denmark | | | | |
| Demant AS | Healthcare – Products | 57 | 2,001 | 0.22 |
| Novo Nordisk AS | Pharmaceuticals | 57 | 9,053 | 1.00 |
| | | | <u>11,054</u> | <u>1.22</u> |
| France | | | | |
| Edenred | Commercial Services | 129 | 7,635 | 0.84 |
| Eiffage SA | Engineering & Construction | 28 | 3,030 | 0.33 |
| Hermes International | Apparel | 2 | 4,050 | 0.45 |
| Ipsen SA | Pharmaceuticals | 51 | 5,616 | 0.62 |
| Pernod Ricard SA | Beverages | 27 | 6,114 | 0.68 |
| Publicis Groupe SA | Advertising | 113 | 8,821 | 0.98 |
| | | | <u>35,266</u> | <u>3.90</u> |
| Germany | | | | |
| Bayerische Motoren Werke AG | Auto Manufacturers | 69 | 7,562 | 0.83 |
| Deutsche Post AG | Transportation | 125 | 5,854 | 0.65 |
| Mercedes-Benz Group AG | Auto Manufacturers | 87 | 6,691 | 0.74 |
| | | | <u>20,107</u> | <u>2.22</u> |
| Hong Kong | | | | |
| Budweiser Brewing Company APAC Limited | Beverages | 500 | 1,522 | 0.17 |
| Sino Land Company Limited | Real Estate | 2,000 | 2,704 | 0.30 |
| | | | <u>4,226</u> | <u>0.47</u> |
| Ireland | | | | |
| Accenture plc | Computers | 27 | 7,717 | 0.85 |
| Israel | | | | |
| Check Point Software Technologies Limited | Computers | 48 | 6,240 | 0.69 |
| Mizrahi Tefahot Bank Limited | Banks | 81 | 2,539 | 0.28 |
| | | | <u>8,779</u> | <u>0.97</u> |
| Italy | | | | |
| Assicurazioni Generali SpA | Insurance | 362 | 7,213 | 0.80 |
| DiaSorin SpA | Healthcare – Products | 28 | 2,950 | 0.33 |
| | | | <u>10,163</u> | <u>1.13</u> |

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CLIMATE FOCUSED GLOBAL EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|--------------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| Japan | | | | |
| Chugai Pharmaceutical Company Limited | Pharmaceuticals | 200 | 4,938 | 0.55 |
| Japan Post Holdings Company Limited | Insurance | 500 | 4,058 | 0.45 |
| Kajima Corporation | Engineering & Construction | 600 | 7,240 | 0.80 |
| Konami Group Corporation | Software | 100 | 4,590 | 0.51 |
| Mazda Motor Corporation | Auto Manufacturers | 500 | 4,612 | 0.51 |
| Mitsubishi Corporation | Distribution/Wholesale | 200 | 7,187 | 0.79 |
| Mitsubishi HC Capital Incorporated | Diversified Financial Services | 700 | 3,615 | 0.40 |
| Nexon Company Limited | Software | 300 | 7,164 | 0.79 |
| Nippon Telegraph & Telephone Corporation | Telecommunications | 200 | 5,977 | 0.66 |
| Ono Pharmaceutical Company Limited | Pharmaceuticals | 200 | 4,168 | 0.46 |
| Sekisui House Limited | Home Builders | 200 | 4,076 | 0.45 |
| Square Enix Holdings Company Limited | Software | 100 | 4,806 | 0.53 |
| Tokio Marine Holdings Incorporated | Insurance | 300 | 5,773 | 0.64 |
| Yamaha Motor Company Limited | Leisure Time | 200 | 5,234 | 0.58 |
| | | | <u>73,438</u> | <u>8.12</u> |
| Luxembourg | | | | |
| Eurofins Scientific SE | Healthcare – Services | 30 | <u>2,009</u> | <u>0.22</u> |
| Netherlands | | | | |
| ASML Holding NV | Semiconductors | 10 | 6,815 | 0.76 |
| Stellantis NV | Auto Manufacturers | 469 | 8,529 | 0.94 |
| | | | <u>15,344</u> | <u>1.70</u> |
| Norway | | | | |
| Equinor ASA | Oil & Gas Services | 232 | <u>6,595</u> | <u>0.73</u> |
| Singapore | | | | |
| Capitaland Investment Limited | Private Equity | 1,800 | <u>4,994</u> | <u>0.55</u> |
| Spain | | | | |
| Banco Bilbao Vizcaya Argentaria SA | Banks | 1,058 | 7,564 | 0.84 |
| CaixaBank SA | Banks | 1,716 | 6,696 | 0.74 |
| Red Electrica Corporation SA | Electric | 43 | 756 | 0.08 |
| | | | <u>15,016</u> | <u>1.66</u> |
| Sweden | | | | |
| Boliden AB | Mining | 77 | 3,025 | 0.34 |
| Skandinaviska Enskilda Banken AB | Banks | 576 | 6,358 | 0.70 |
| | | | <u>9,383</u> | <u>1.04</u> |
| Switzerland | | | | |
| Kuehne + Nagel International AG | Transportation | 29 | 8,637 | 0.96 |
| Straumann Holding AG | Healthcare – Products | 29 | 4,350 | 0.48 |
| Swatch Group AG | Retail | 16 | 5,510 | 0.61 |
| | | | <u>18,497</u> | <u>2.05</u> |
| United Kingdom | | | | |
| Diageo plc | Beverages | 92 | 4,106 | 0.46 |
| Ferguson plc | Distribution/Wholesale | 16 | 2,115 | 0.23 |
| Rio Tinto plc | Mining | 100 | 6,788 | 0.75 |
| WPP plc | Advertising | 441 | 5,240 | 0.58 |
| | | | <u>18,249</u> | <u>2.02</u> |

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|--|--------------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| United States | | | | |
| Abbott Laboratories | Healthcare – Products | 90 | 9,113 | 1.01 |
| Alphabet Incorporated Class A | Internet | 117 | 12,136 | 1.34 |
| Alphabet Incorporated Class C | Internet | 98 | 10,192 | 1.13 |
| Amazon.com Incorporated | Internet | 118 | 12,188 | 1.35 |
| American Express Company | Diversified Financial Services | 46 | 7,588 | 0.84 |
| American Tower Corporation | REIT | 20 | 4,087 | 0.45 |
| Apollo Global Management Incorporated | Diversified Financial Services | 74 | 4,674 | 0.52 |
| Apple Incorporated | Computers | 230 | 37,927 | 4.19 |
| Archer-Daniels-Midland Company | Agriculture | 60 | 4,780 | 0.53 |
| Arista Networks Incorporated | Telecommunications | 56 | 9,400 | 1.04 |
| AT&T Incorporated | Telecommunications | 407 | 7,835 | 0.87 |
| Berkshire Hathaway Incorporated | Insurance | 7 | 2,161 | 0.24 |
| Best Buy Company Incorporated | Retail | 76 | 5,948 | 0.66 |
| Bristol-Myers Squibb Company | Pharmaceuticals | 116 | 8,040 | 0.89 |
| Cadence Design Systems Incorporated | Software | 41 | 8,614 | 0.95 |
| Capital One Financial Corporation | Diversified Financial Services | 56 | 5,385 | 0.60 |
| Celanese Corporation | Chemicals | 39 | 4,247 | 0.47 |
| Cheniere Energy Incorporated | Pipelines | 40 | 6,304 | 0.70 |
| Cisco Systems Incorporated | Telecommunications | 139 | 7,266 | 0.80 |
| Citigroup Incorporated | Banks | 113 | 5,298 | 0.59 |
| Coca-Cola Company | Beverages | 119 | 7,382 | 0.82 |
| Copart Incorporated | Distribution/Wholesale | 104 | 7,822 | 0.86 |
| Costco Wholesale Corporation | Retail | 18 | 8,944 | 0.99 |
| CSX Corporation | Transportation | 230 | 6,886 | 0.76 |
| Cummins Incorporated | Auto Manufacturers | 24 | 5,733 | 0.63 |
| CVS Health Corporation | Pharmaceuticals | 86 | 6,391 | 0.71 |
| Dell Technologies Incorporated | Computers | 42 | 1,689 | 0.19 |
| Devon Energy Corporation | Oil & Gas Services | 89 | 4,504 | 0.50 |
| Dropbox Incorporated | Software | 286 | 6,183 | 0.68 |
| EPAM Systems Incorporated | Computers | 11 | 3,289 | 0.36 |
| EQT Corporation | Oil & Gas Services | 133 | 4,244 | 0.47 |
| Expeditors International of Washington Incorporated | Transportation | 57 | 6,277 | 0.69 |
| FleetCor Technologies Incorporated | Commercial Services | 21 | 4,428 | 0.49 |
| Fortinet Incorporated | Computers | 108 | 7,178 | 0.79 |
| Gilead Sciences Incorporated | Biotechnology | 107 | 8,878 | 0.98 |
| Goldman Sachs Group Incorporated | Banks | 21 | 6,869 | 0.76 |
| Home Depot Incorporated | Retail | 32 | 9,444 | 1.04 |
| Host Hotels & Resorts Incorporated | REIT | 276 | 4,551 | 0.50 |
| HP Incorporated | Computers | 87 | 2,553 | 0.28 |
| Incyte Corporation | Biotechnology | 85 | 6,143 | 0.68 |
| Intuit Incorporated | Software | 8 | 3,567 | 0.39 |
| Johnson & Johnson | Pharmaceuticals | 12 | 1,860 | 0.21 |
| JPMorgan Chase & Company | Banks | 50 | 6,515 | 0.72 |
| KLA Corporation | Semiconductors | 12 | 4,790 | 0.53 |
| Kroger Company | Food | 126 | 6,221 | 0.69 |
| Lam Research Corporation | Semiconductors | 12 | 6,361 | 0.70 |
| Lowe's Companies Incorporated | Retail | 12 | 2,400 | 0.27 |
| McDonald's Corporation | Retail | 37 | 10,346 | 1.14 |
| McKesson Corporation | Pharmaceuticals | 18 | 6,409 | 0.71 |
| Merck & Company Incorporated | Pharmaceuticals | 103 | 10,958 | 1.21 |
| MetLife Incorporated | Insurance | 97 | 5,620 | 0.62 |
| Microsoft Corporation | Software | 129 | 37,191 | 4.11 |

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| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Moderna Incorporated | Biotechnology | 21 | 3,225 | 0.36 |
| Molina Healthcare Incorporated | Healthcare – Services | 17 | 4,547 | 0.50 |
| NextEra Energy Incorporated | Electric | 50 | 3,854 | 0.43 |
| Nucor Corporation | Iron/Steel | 31 | 4,789 | 0.53 |
| NVIDIA Corporation | Semiconductors | 26 | 7,222 | 0.80 |
| PACCAR Incorporated | Auto Manufacturers | 60 | 4,392 | 0.49 |
| Parker-Hannifin Corporation | Miscellaneous Manufacturers | 14 | 4,705 | 0.52 |
| Pfizer Incorporated | Pharmaceuticals | 160 | 6,528 | 0.72 |
| Pioneer Natural Resources Company | Oil & Gas Services | 21 | 4,289 | 0.47 |
| Prologis Incorporated | REIT | 12 | 1,497 | 0.17 |
| Prudential Financial Incorporated | Insurance | 63 | 5,213 | 0.58 |
| Qualcomm Incorporated | Semiconductors | 47 | 5,996 | 0.66 |
| Regency Centers Corporation | REIT | 20 | 1,224 | 0.14 |
| Regeneron Pharmaceuticals Incorporated | Biotechnology | 7 | 5,752 | 0.64 |
| Regions Financial Corporation | Banks | 299 | 5,549 | 0.61 |
| Robert Half International Incorporated | Commercial Services | 34 | 2,739 | 0.30 |
| Salesforce Incorporated | Software | 33 | 6,593 | 0.73 |
| Snap-on Incorporated | Hand/Machine Tools | 29 | 7,160 | 0.79 |
| Steel Dynamics Incorporated | Iron/Steel | 54 | 6,105 | 0.68 |
| Synchrony Financial | Diversified Financial Services | 180 | 5,234 | 0.58 |
| Synopsys Incorporated | Software | 21 | 8,111 | 0.90 |
| Target Corporation | Retail | 18 | 2,981 | 0.33 |
| Tesla Incorporated | Auto Manufacturers | 41 | 8,506 | 0.94 |
| Texas Instruments Incorporated | Semiconductors | 16 | 2,976 | 0.33 |
| U-Haul Holding Company | Commercial Services | 90 | 4,666 | 0.52 |
| Ulta Beauty Incorporated | Retail | 16 | 8,731 | 0.97 |
| Union Pacific Corporation | Transportation | 17 | 3,421 | 0.38 |
| United Parcel Service Incorporated | Transportation | 13 | 2,522 | 0.28 |
| United Rentals Incorporated | Commercial Services | 14 | 5,541 | 0.61 |
| UnitedHealth Group Incorporated | Healthcare – Services | 10 | 4,726 | 0.52 |
| Vertex Pharmaceuticals Incorporated | Biotechnology | 24 | 7,562 | 0.84 |
| VICI Properties Incorporated | REIT | 151 | 4,926 | 0.54 |
| Visa Incorporated | Diversified Financial Services | 45 | 10,146 | 1.12 |
| VMware Incorporated | Software | 58 | 7,241 | 0.80 |
| Walmart Incorporated | Retail | 66 | 9,732 | 1.08 |
| WR Berkley Corporation | Insurance | 76 | 4,732 | 0.52 |
| | | | 587,942 | 65.03 |
| Total Common Shares | | | 873,167 | 96.58 |
| Total Transferable Securities and Money Market Instruments | | | 873,167 | 96.58 |
| <u>Other Transferable Securities</u> | | | | |
| Common Shares | | | | |
| Canada | | | | |
| Loblaw Companies Limited | Food | 40 | 3,645 | 0.40 |
| National Bank of Canada | Banks | 75 | 5,365 | 0.59 |
| Power Corporation of Canada | Insurance | 122 | 3,118 | 0.35 |
| Total Common Shares | | | 12,128 | 1.34 |
| Total Other Transferable Securities | | | 12,128 | 1.34 |
| Total Investments in Securities | | | 885,295 | 97.92 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

CLIMATE FOCUSED GLOBAL EQUITY FUND

| | Interest Rate % | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|-------------|------------------------|-----------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| Canada | | | | |
| Royal Bank of Canada (o) | 3.33 | 56 CAD | 41 | 0.00 |
| France | | | | |
| BNP Paribas (o) | 1.54 | 339 DKK | 49 | 0.00 |
| Japan | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 1.93 | 5 EUR | 6 | 0.00 |
| Netherlands | | | | |
| ING Bank NV (o) | (0.35) | 12,704 JPY | 96 | 0.01 |
| ING Bank NV (o) | 2.32 | 66 AUD | 44 | 0.01 |
| | | | <u>140</u> | <u>0.02</u> |
| Sweden | | | | |
| Skandinaviska Enskilda Banken AB (o) | 0.36 | 57 CHF | 62 | 0.01 |
| United Kingdom | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | 72 GBP | 89 | 0.01 |
| United States | | | | |
| Citibank (o) | 4.18 | 112,019 USD | 112,019 | 12.39 |
| Total Time Deposits | | | <u>112,406</u> | <u>12.43</u> |
| Current Accounts at Bank | | | <u>44</u> | <u>0.01</u> |
| Total Cash at Banks | | | <u>112,450</u> | <u>12.44</u> |
| <i>Other Assets and Liabilities, Net</i> | | | <u>(93,634)</u> | <u>(10.36)</u> |
| Total Net Assets | | | <u>904,111</u> | <u>100.00</u> |

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | AUD | Australian Dollar |
| | CAD | Canadian Dollar |
| | CHF | Swiss Franc |
| | DKK | Danish Krone |
| | EUR | Euro |
| | GBP | British Pound |
| | JPY | Japanese Yen |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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

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CLIMATE FOCUSED U.S. EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|-----------------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares | | | | |
| Ireland | | | | |
| Accenture plc | Computers | 31 | 8,860 | 1.02 |
| Medtronic plc | Healthcare – Products | 94 | 7,578 | 0.88 |
| | | | <u>16,438</u> | <u>1.90</u> |
| Switzerland | | | | |
| Chubb Limited | Insurance | 37 | 7,185 | 0.83 |
| United States | | | | |
| Abbott Laboratories | Healthcare – Products | 76 | 7,696 | 0.89 |
| AbbVie Incorporated | Pharmaceuticals | 29 | 4,622 | 0.53 |
| Activision Blizzard Incorporated | Software | 37 | 3,167 | 0.37 |
| Acuity Brands Incorporated | Electrical Components & Equipment | 29 | 5,299 | 0.61 |
| Adobe Incorporated | Software | 22 | 8,478 | 0.98 |
| Advanced Micro Devices Incorporated | Semiconductors | 60 | 5,881 | 0.68 |
| Allison Transmission Holdings Incorporated | Auto Parts & Equipment | 143 | 6,469 | 0.75 |
| Alphabet Incorporated Class A | Internet | 180 | 18,671 | 2.16 |
| Alphabet Incorporated Class C | Internet | 140 | 14,560 | 1.68 |
| Amazon.com Incorporated | Internet | 160 | 16,526 | 1.91 |
| American Tower Corporation | REIT | 35 | 7,152 | 0.83 |
| Amgen Incorporated | Biotechnology | 20 | 4,835 | 0.56 |
| Apple Incorporated | Computers | 312 | 51,449 | 5.95 |
| Archer-Daniels-Midland Company | Agriculture | 15 | 1,195 | 0.14 |
| AT&T Incorporated | Telecommunications | 363 | 6,988 | 0.81 |
| Axis Capital Holdings Limited | Insurance | 107 | 5,834 | 0.67 |
| Baker Hughes Company | Oil & Gas Services | 47 | 1,356 | 0.16 |
| Bank of America Corporation | Banks | 163 | 4,662 | 0.54 |
| Berkshire Hathaway Incorporated | Insurance | 28 | 8,645 | 1.00 |
| Best Buy Company Incorporated | Retail | 49 | 3,835 | 0.44 |
| Biogen Incorporated | Biotechnology | 8 | 2,224 | 0.26 |
| Bio-Rad Laboratories Incorporated | Biotechnology | 8 | 3,832 | 0.44 |
| Boyd Gaming Corporation | Lodging | 72 | 4,617 | 0.53 |
| Bristol-Myers Squibb Company | Pharmaceuticals | 126 | 8,733 | 1.01 |
| Brixmor Property Group Incorporated | REIT | 281 | 6,047 | 0.70 |
| Broadcom Incorporated | Semiconductors | 19 | 12,189 | 1.41 |
| Builders FirstSource Incorporated | Building Materials | 92 | 8,168 | 0.94 |
| Capital One Financial Corporation | Diversified Financial Services | 58 | 5,577 | 0.65 |
| Charles Schwab Corporation | Diversified Financial Services | 29 | 1,519 | 0.18 |
| Cheniere Energy Incorporated | Pipelines | 35 | 5,516 | 0.64 |
| Cisco Systems Incorporated | Telecommunications | 208 | 10,873 | 1.26 |
| Citigroup Incorporated | Banks | 113 | 5,299 | 0.61 |
| CME Group Incorporated | Diversified Financial Services | 11 | 2,107 | 0.24 |
| Coca-Cola Company | Beverages | 162 | 10,049 | 1.16 |
| Comcast Corporation | Media | 150 | 5,686 | 0.66 |
| Consolidated Edison Incorporated | Electric | 72 | 6,888 | 0.80 |
| Copart Incorporated | Distribution/Wholesale | 77 | 5,791 | 0.67 |
| Costco Wholesale Corporation | Retail | 21 | 10,434 | 1.21 |
| Crane Holdings Company | Machinery – Diversified | 50 | 5,675 | 0.66 |
| CSX Corporation | Transportation | 198 | 5,928 | 0.69 |
| CVS Health Corporation | Pharmaceuticals | 93 | 6,911 | 0.80 |
| Dell Technologies Incorporated | Computers | 43 | 1,729 | 0.20 |
| Devon Energy Corporation | Oil & Gas Services | 55 | 2,783 | 0.32 |
| Dick's Sporting Goods Incorporated | Retail | 26 | 3,689 | 0.43 |
| Elevance Health Incorporated | Healthcare – Services | 18 | 8,277 | 0.96 |

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CLIMATE FOCUSED U.S. EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------------|--------|------------------|-----------------|
| <u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Evercore Incorporated | Diversified Financial Services | 55 | 6,346 | 0.73 |
| Exelon Corporation | Electric | 153 | 6,409 | 0.74 |
| Expeditors International of Washington Incorporated | Transportation | 59 | 6,497 | 0.75 |
| Fortinet Incorporated | Computers | 38 | 2,525 | 0.29 |
| Fortive Corporation | Electronics | 53 | 3,613 | 0.42 |
| Halliburton Company | Oil & Gas Services | 144 | 4,556 | 0.53 |
| Hershey Company | Food | 9 | 2,290 | 0.26 |
| Hess Corporation | Oil & Gas Services | 34 | 4,499 | 0.52 |
| Hologic Incorporated | Healthcare – Products | 88 | 7,102 | 0.82 |
| Home Depot Incorporated | Retail | 41 | 12,100 | 1.40 |
| HP Incorporated | Computers | 183 | 5,371 | 0.62 |
| Interactive Brokers Group Incorporated | Diversified Financial Services | 63 | 5,201 | 0.60 |
| International Business Machines Corporation | Computers | 18 | 2,360 | 0.27 |
| Interpublic Group of Companies Incorporated | Advertising | 146 | 5,437 | 0.63 |
| Intuit Incorporated | Software | 17 | 7,579 | 0.88 |
| Intuitive Surgical Incorporated | Healthcare – Products | 13 | 3,321 | 0.38 |
| Jefferies Financial Group Incorporated | Diversified Financial Services | 165 | 5,237 | 0.61 |
| Johnson & Johnson | Pharmaceuticals | 25 | 3,875 | 0.45 |
| JPMorgan Chase & Company | Banks | 110 | 14,334 | 1.66 |
| Kinder Morgan Incorporated | Pipelines | 196 | 3,432 | 0.40 |
| KLA Corporation | Semiconductors | 11 | 4,391 | 0.51 |
| Kroger Company | Food | 133 | 6,566 | 0.76 |
| Louisiana-Pacific Corporation | Building Materials | 36 | 1,952 | 0.23 |
| Lowe's Companies Incorporated | Retail | 17 | 3,399 | 0.39 |
| Mastercard Incorporated | Diversified Financial Services | 20 | 7,268 | 0.84 |
| McDonald's Corporation | Retail | 32 | 8,947 | 1.03 |
| McKesson Corporation | Pharmaceuticals | 19 | 6,765 | 0.78 |
| Merck & Company Incorporated | Pharmaceuticals | 113 | 12,022 | 1.39 |
| MetLife Incorporated | Insurance | 51 | 2,955 | 0.34 |
| MGIC Investment Corporation | Insurance | 304 | 4,080 | 0.47 |
| Microsoft Corporation | Software | 186 | 53,624 | 6.20 |
| Moderna Incorporated | Biotechnology | 15 | 2,304 | 0.27 |
| Molina Healthcare Incorporated | Healthcare – Services | 20 | 5,350 | 0.62 |
| Morgan Stanley | Banks | 30 | 2,634 | 0.30 |
| Netflix Incorporated | Internet | 18 | 6,219 | 0.72 |
| NextEra Energy Incorporated | Electric | 27 | 2,081 | 0.24 |
| Nucor Corporation | Iron/Steel | 24 | 3,707 | 0.43 |
| NVIDIA Corporation | Semiconductors | 49 | 13,611 | 1.57 |
| ONEOK Incorporated | Pipelines | 87 | 5,528 | 0.64 |
| Oracle Corporation | Software | 28 | 2,602 | 0.30 |
| Owens Corning | Building Materials | 10 | 958 | 0.11 |
| Parker-Hannifin Corporation | Miscellaneous Manufacturers | 11 | 3,697 | 0.43 |
| PayPal Holdings Incorporated | Commercial Services | 22 | 1,671 | 0.19 |
| PepsiCo Incorporated | Beverages | 28 | 5,104 | 0.59 |
| Pfizer Incorporated | Pharmaceuticals | 42 | 1,714 | 0.20 |
| Procter & Gamble Company | Cosmetics/Personal Care | 15 | 2,230 | 0.26 |
| Prologis Incorporated | REIT | 19 | 2,371 | 0.27 |
| Prudential Financial Incorporated | Insurance | 68 | 5,626 | 0.65 |
| Public Storage | REIT | 8 | 2,417 | 0.28 |
| Qualcomm Incorporated | Semiconductors | 64 | 8,165 | 0.94 |
| QuidelOrtho Corporation | Healthcare – Products | 41 | 3,653 | 0.42 |
| Regeneron Pharmaceuticals Incorporated | Biotechnology | 7 | 5,752 | 0.67 |

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CLIMATE FOCUSED U.S. EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|---------------------------------------|--------|-----------------------|---------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Regions Financial Corporation | <i>Banks</i> | 296 | 5,494 | 0.64 |
| Reinsurance Group of America Incorporated | <i>Insurance</i> | 43 | 5,709 | 0.66 |
| Reliance Steel & Aluminum Company | <i>Iron/Steel</i> | 31 | 7,959 | 0.92 |
| Robert Half International Incorporated | <i>Commercial Services</i> | 69 | 5,559 | 0.64 |
| Salesforce Incorporated | <i>Software</i> | 50 | 9,989 | 1.16 |
| Schneider National Incorporated | <i>Transportation</i> | 246 | 6,581 | 0.76 |
| Sempra Energy | <i>Electric</i> | 19 | 2,872 | 0.33 |
| Service Corporation International | <i>Commercial Services</i> | 38 | 2,614 | 0.30 |
| ServiceNow Incorporated | <i>Software</i> | 12 | 5,577 | 0.64 |
| Sherwin-Williams Company | <i>Chemicals</i> | 9 | 2,023 | 0.23 |
| Simon Property Group Incorporated | <i>REIT</i> | 54 | 6,046 | 0.70 |
| Snap-on Incorporated | <i>Hand/Machine Tools</i> | 27 | 6,666 | 0.77 |
| Starbucks Corporation | <i>Retail</i> | 38 | 3,957 | 0.46 |
| Steel Dynamics Incorporated | <i>Iron/Steel</i> | 20 | 2,261 | 0.26 |
| Synchrony Financial | <i>Diversified Financial Services</i> | 121 | 3,519 | 0.41 |
| Target Corporation | <i>Retail</i> | 16 | 2,650 | 0.31 |
| Tesla Incorporated | <i>Auto Manufacturers</i> | 61 | 12,655 | 1.46 |
| Texas Instruments Incorporated | <i>Semiconductors</i> | 38 | 7,068 | 0.82 |
| UGI Corporation | <i>Oil & Gas Services</i> | 158 | 5,492 | 0.64 |
| Union Pacific Corporation | <i>Transportation</i> | 13 | 2,616 | 0.30 |
| United Parcel Service Incorporated | <i>Transportation</i> | 33 | 6,402 | 0.74 |
| UnitedHealth Group Incorporated | <i>Healthcare – Services</i> | 19 | 8,979 | 1.04 |
| Verizon Communications Incorporated | <i>Telecommunications</i> | 93 | 3,617 | 0.42 |
| Vertex Pharmaceuticals Incorporated | <i>Biotechnology</i> | 25 | 7,877 | 0.91 |
| VICI Properties Incorporated | <i>REIT</i> | 85 | 2,773 | 0.32 |
| Visa Incorporated | <i>Diversified Financial Services</i> | 65 | 14,655 | 1.69 |
| Vitesse Energy Incorporated | <i>Oil & Gas Services</i> | 19 | 362 | 0.04 |
| VMware Incorporated | <i>Software</i> | 12 | 1,498 | 0.17 |
| Voya Financial Incorporated | <i>Insurance</i> | 51 | 3,644 | 0.42 |
| Walmart Incorporated | <i>Retail</i> | 73 | 10,764 | 1.24 |
| Walt Disney Company | <i>Media</i> | 20 | 2,003 | 0.23 |
| Williams-Sonoma Incorporated | <i>Retail</i> | 45 | 5,475 | 0.63 |
| Zoom Video Communications Incorporated | <i>Software</i> | 21 | 1,551 | 0.18 |
| | | | <u>826,215</u> | <u>95.53</u> |
| Total Common Shares | | | <u>849,838</u> | <u>98.26</u> |
| Total Investments in Securities | | | <u>849,838</u> | <u>98.26</u> |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

CLIMATE FOCUSED U.S. EQUITY FUND

| | Interest Rate % | Nominal USD | Market Value USD | % of Net Assets |
|--|-----------------------|----------------|------------------------|-----------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| Japan | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 4.18 | 7,719 | 7,719 | 0.89 |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 92,220 | 92,220 | 10.67 |
| Total Time Deposits | | | 99,939 | 11.56 |
| Total Cash at Banks | | | 99,939 | 11.56 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(84,930)</i> | <i>(9.82)</i> |
| Total Net Assets | | | 864,847 | 100.00 |

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|------------------|-----------------------|-------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes | | | | | | |
| Australia | | | | | | |
| Australia & New Zealand Banking Group Limited ± | | | | | | |
| | 0.67 | 5/5/2031 | Banks | 400,000 EUR | 377,276 | 0.25 |
| Macquarie Group Limited ± | | | | | | |
| | 4.10 | 21/6/2028 | Banks | 845,000 USD | 806,619 | 0.54 |
| Scentre Group Trust 2 ± | | | | | | |
| | 5.13 | 24/9/2080 | REIT | 885,000 USD | 746,978 | 0.50 |
| Transurban Finance Company Proprietary Limited | | | | | | |
| | 1.75 | 29/3/2028 | Commercial Services | 400,000 EUR | 393,044 | 0.26 |
| | | | | | <u>2,323,917</u> | <u>1.55</u> |
| Austria | | | | | | |
| BAWAG Group AG ± | | | | | | |
| | 2.38 | 26/3/2029 | Banks | 700,000 EUR | 711,985 | 0.47 |
| Raiffeisen Bank International AG ± | | | | | | |
| | 2.88 | 18/6/2032 | Banks | 500,000 EUR | 419,550 | 0.28 |
| Raiffeisen Bank International AG ± | | | | | | |
| | 7.38 | 20/12/2032 | Banks | 500,000 EUR | 523,757 | 0.35 |
| | | | | | <u>1,655,292</u> | <u>1.10</u> |
| Belgium | | | | | | |
| Aliaxis Finance SA | | | | | | |
| | 0.88 | 8/11/2028 | Building Materials | 400,000 EUR | 333,630 | 0.22 |
| Argenta Spaarbank NV ± | | | | | | |
| | 1.38 | 8/2/2029 | Banks | 800,000 EUR | 703,639 | 0.47 |
| Belfius Bank SA ± | | | | | | |
| | 1.25 | 6/4/2034 | Banks | 700,000 EUR | 595,356 | 0.39 |
| KBC Group NV ± | | | | | | |
| | 0.25 | 1/3/2027 | Banks | 500,000 EUR | 485,211 | 0.32 |
| Lonza Finance International NV | | | | | | |
| | 1.63 | 21/4/2027 | Healthcare – Services | 400,000 EUR | 400,420 | 0.27 |
| | | | | | <u>2,518,256</u> | <u>1.67</u> |
| Canada | | | | | | |
| Toronto-Dominion Bank | | | | | | |
| | 3.23 | 24/7/2024 | Banks | 600,000 CAD | 435,152 | 0.29 |
| China | | | | | | |
| NXP BV | | | | | | |
| | 3.88 | 18/6/2026 | Semiconductors | 845,000 USD | 816,039 | 0.54 |
| Denmark | | | | | | |
| Nykredit Realkredit AS ± | | | | | | |
| | 0.88 | 28/7/2031 | Banks | 100,000 EUR | 93,707 | 0.06 |
| Pandora AS | | | | | | |
| | 4.50 | 10/4/2028 | Retail | 300,000 EUR | 329,348 | 0.22 |
| TDC Net AS | | | | | | |
| | 5.62 | 6/2/2030 | Telecommunications | 200,000 EUR | 214,339 | 0.14 |
| | | | | | <u>637,394</u> | <u>0.42</u> |
| Finland | | | | | | |
| Balder Finland OYJ | | | | | | |
| | 1.38 | 24/5/2030 | Real Estate | 500,000 EUR | 339,966 | 0.23 |
| Castellum Helsinki Finance Holding Abp | | | | | | |
| | 0.88 | 17/9/2029 | Real Estate | 400,000 EUR | 284,005 | 0.19 |
| Citycon OYJ ± | | | | | | |
| | 3.63 | 10/6/2026 | Real Estate | 200,000 EUR | 110,564 | 0.07 |
| Mandatum Life Insurance Company Limited ± | | | | | | |
| | 1.88 | 4/10/2049 | Insurance | 400,000 EUR | 396,678 | 0.26 |
| Neste OYJ | | | | | | |
| | 3.88 | 16/3/2029 | Oil & Gas Services | 400,000 EUR | 438,315 | 0.29 |
| Nokia OYJ | | | | | | |
| | 4.38 | 21/8/2031 | Telecommunications | 300,000 EUR | 321,885 | 0.22 |
| OP Corporate Bank plc | | | | | | |
| | 2.88 | 15/12/2025 | Banks | 300,000 EUR | 317,749 | 0.21 |
| Sampo OYJ ± | | | | | | |
| | 3.38 | 23/5/2049 | Insurance | 400,000 EUR | 384,958 | 0.26 |
| | | | | | <u>2,594,120</u> | <u>1.73</u> |
| France | | | | | | |
| Banque Federative du Credit Mutuel SA | | | | | | |
| | 3.13 | 14/9/2027 | Banks | 500,000 EUR | 528,582 | 0.35 |
| BNP Paribas SA ± | | | | | | |
| | 0.50 | 30/5/2028 | Banks | 400,000 EUR | 374,044 | 0.25 |
| BNP Paribas SA ± | | | | | | |
| | 2.00 | 24/5/2031 | Banks | 600,000 GBP | 636,523 | 0.42 |
| BNP Paribas SA ± | | | | | | |
| | 2.75 | 25/7/2028 | Banks | 400,000 EUR | 406,440 | 0.27 |

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|------------------|---------------------------------------|---------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| France (continued) | | | | | | |
| BNP Paribas SA | 3.38 | 9/1/2025 | <i>Banks</i> | 455,000 USD | 436,417 | 0.29 |
| Credit Agricole Assurances SA | 2.00 | 17/7/2030 | <i>Insurance</i> | 600,000 EUR | 524,382 | 0.35 |
| Credit Agricole SA ± | 1.87 | 9/12/2031 | <i>Banks</i> | 500,000 GBP | 514,494 | 0.34 |
| Credit Agricole SA | 4.13 | 7/3/2030 | <i>Banks</i> | 400,000 EUR | 445,382 | 0.30 |
| Electricite de France SA | 5.50 | 17/10/2041 | <i>Electric</i> | 100,000 GBP | 113,103 | 0.07 |
| Engie SA | 1.00 | 26/10/2036 | <i>Electric</i> | 300,000 EUR | 223,548 | 0.15 |
| Suez SACA | 1.88 | 24/5/2027 | <i>Water</i> | 600,000 EUR | 606,424 | 0.40 |
| TotalEnergies Capital International SA | 2.83 | 10/1/2030 | <i>Oil & Gas Services</i> | 1,015,000 USD | 925,679 | 0.62 |
| TotalEnergies SE ^± | 2.71 | 5/5/2023 | <i>Oil & Gas Services</i> | 300,000 EUR | 324,101 | 0.22 |
| Veolia Environnement SA ^± | 2.00 | 15/11/2027 | <i>Water</i> | 500,000 EUR | 448,528 | 0.30 |
| | | | | | <u>6,507,647</u> | <u>4.33</u> |
| Germany | | | | | | |
| Amprion GmbH | 3.45 | 22/9/2027 | <i>Electric</i> | 500,000 EUR | 537,473 | 0.36 |
| Bayer AG ± | 2.38 | 12/11/2079 | <i>Pharmaceuticals</i> | 200,000 EUR | 201,055 | 0.13 |
| Deutsche Bank AG ± | 3.25 | 24/5/2028 | <i>Banks</i> | 600,000 EUR | 588,214 | 0.39 |
| E.ON SE | 1.63 | 29/3/2031 | <i>Electric</i> | 500,000 EUR | 468,002 | 0.31 |
| Hamburg Commercial Bank AG ± | 0.50 | 22/9/2026 | <i>Banks</i> | 500,000 EUR | 472,609 | 0.32 |
| Hannover Rueck SE ± | 1.13 | 9/10/2039 | <i>Insurance</i> | 700,000 EUR | 585,183 | 0.39 |
| LANXESS AG | 0.63 | 1/12/2029 | <i>Chemicals</i> | 300,000 EUR | 256,518 | 0.17 |
| LEG Immobilien SE | 0.75 | 30/6/2031 | <i>Real Estate</i> | 500,000 EUR | 385,480 | 0.26 |
| Vonovia SE | 0.63 | 14/12/2029 | <i>Real Estate</i> | 500,000 EUR | 395,750 | 0.26 |
| Vonovia SE | 0.75 | 1/9/2032 | <i>Real Estate</i> | 500,000 EUR | 347,322 | 0.23 |
| | | | | | <u>4,237,606</u> | <u>2.82</u> |
| Ireland | | | | | | |
| Avolon Holdings Funding Limited | 4.38 | 1/5/2026 | <i>Diversified Financial Services</i> | 860,000 USD | 806,935 | 0.54 |
| Italy | | | | | | |
| BPER Banca ± | 6.13 | 1/2/2028 | <i>Banks</i> | 400,000 EUR | 434,368 | 0.29 |
| FinecoBank Banca Fineco SpA ± | 0.50 | 21/10/2027 | <i>Banks</i> | 400,000 EUR | 372,279 | 0.25 |
| Hera SpA | 1.00 | 25/4/2034 | <i>Electric</i> | 400,000 EUR | 313,510 | 0.21 |
| Intesa Sanpaolo SpA ± | 5.00 | 8/3/2028 | <i>Banks</i> | 600,000 EUR | 650,450 | 0.43 |
| UniCredit SpA | 4.63 | 12/4/2027 | <i>Banks</i> | 650,000 USD | 613,864 | 0.41 |
| | | | | | <u>2,384,471</u> | <u>1.59</u> |
| Japan | | | | | | |
| Mizuho Financial Group Incorporated | 3.66 | 28/2/2027 | <i>Banks</i> | 935,000 USD | 892,499 | 0.59 |
| Luxembourg | | | | | | |
| Grand City Properties SA ^± | 1.50 | 11/3/2026 | <i>Real Estate</i> | 500,000 EUR | 187,374 | 0.12 |
| Holcim Finance Luxembourg SA | 0.50 | 23/4/2031 | <i>Building Materials</i> | 200,000 EUR | 161,553 | 0.11 |
| Prologis International Funding II SA | 4.63 | 21/2/2035 | <i>Real Estate</i> | 700,000 EUR | 706,843 | 0.47 |
| SELP Finance Sarl | 1.50 | 20/11/2025 | <i>REIT</i> | 700,000 EUR | 684,444 | 0.46 |
| SES SA ^± | 2.88 | 27/5/2026 | <i>Telecommunications</i> | 400,000 EUR | 351,378 | 0.23 |
| Swiss Re Finance Luxembourg SA ± | 2.53 | 30/4/2050 | <i>Insurance</i> | 600,000 EUR | 537,745 | 0.36 |
| | | | | | <u>2,629,337</u> | <u>1.75</u> |
| Netherlands | | | | | | |
| ABN AMRO Bank NV | 0.50 | 23/9/2029 | <i>Banks</i> | 1,000,000 EUR | 867,320 | 0.58 |
| Alcon Finance BV | 2.38 | 31/5/2028 | <i>Healthcare – Products</i> | 700,000 EUR | 705,486 | 0.47 |
| Coloplast Finance BV | 2.25 | 19/5/2027 | <i>Healthcare – Products</i> | 600,000 EUR | 614,345 | 0.41 |

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|------------------|----------------------------|-------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| Netherlands (continued) | | | | | | |
| Cooperatieve Rabobank UA ± | 0.38 | 1/12/2027 | Banks | 700,000 EUR | 662,700 | 0.44 |
| de Volksbank NV | 4.88 | 7/3/2030 | Banks | 400,000 EUR | 440,741 | 0.29 |
| Deutsche Telekom International Finance BV | 2.25 | 13/4/2029 | Telecommunications | 300,000 GBP | 320,214 | 0.21 |
| Digital Intrepid Holding BV | 0.63 | 15/7/2031 | REIT | 400,000 EUR | 298,113 | 0.20 |
| EnBW International Finance BV | 1.88 | 31/10/2033 | Electric | 500,000 EUR | 451,560 | 0.30 |
| Enel Finance International NV | 3.88 | 9/3/2029 | Electric | 500,000 EUR | 543,493 | 0.36 |
| ING Groep NV ± | 1.13 | 7/12/2028 | Banks | 600,000 GBP | 605,721 | 0.40 |
| ING Groep NV ± | 4.25 | 28/3/2033 | Banks | 850,000 USD | 776,279 | 0.52 |
| Koninklijke Philips NV | 2.13 | 5/11/2029 | Healthcare – Products | 500,000 EUR | 487,433 | 0.33 |
| NN Group NV ± | 5.25 | 1/3/2043 | Insurance | 600,000 EUR | 614,962 | 0.41 |
| PACCAR Financial Europe BV | 3.25 | 29/11/2025 | Auto Manufacturers | 300,000 EUR | 323,658 | 0.22 |
| Prosus NV | 3.83 | 8/2/2051 | Internet | 125,000 USD | 80,136 | 0.05 |
| Shell International Finance BV | 1.00 | 10/12/2030 | Oil & Gas Services | 400,000 GBP | 378,285 | 0.25 |
| Stellantis NV | 1.25 | 20/6/2033 | Auto Manufacturers | 500,000 EUR | 406,151 | 0.27 |
| Syngenta Finance NV | 3.38 | 16/4/2026 | Chemicals | 500,000 EUR | 525,060 | 0.35 |
| | | | | | <u>9,101,657</u> | <u>6.06</u> |
| New Zealand | | | | | | |
| Chorus Limited | 3.63 | 7/9/2029 | Telecommunications | 400,000 EUR | 422,944 | 0.28 |
| Norway | | | | | | |
| Aker BP ASA | 1.13 | 12/5/2029 | Oil & Gas Services | 700,000 EUR | 628,546 | 0.42 |
| DNB Bank ASA ± | 1.38 | 2/12/2025 | Banks | 600,000 GBP | 690,199 | 0.46 |
| Equinor ASA | 3.63 | 10/9/2028 | Oil & Gas Services | 840,000 USD | 817,636 | 0.54 |
| | | | | | <u>2,136,381</u> | <u>1.42</u> |
| Portugal | | | | | | |
| Caixa Geral de Depositos SA ± | 0.38 | 21/9/2027 | Banks | 500,000 EUR | 469,639 | 0.31 |
| Spain | | | | | | |
| Acciona Energia Financiacion Filiales SA | 1.38 | 26/1/2032 | Energy-Alternate Sources | 300,000 EUR | 266,420 | 0.18 |
| Banco Santander SA | 3.49 | 28/5/2030 | Banks | 600,000 USD | 523,893 | 0.35 |
| Banco Santander SA ± | 4.18 | 24/3/2028 | Banks | 600,000 USD | 562,968 | 0.37 |
| Bankinter SA | 0.63 | 6/10/2027 | Banks | 600,000 EUR | 556,682 | 0.37 |
| CaixaBank SA | 1.13 | 12/11/2026 | Banks | 400,000 EUR | 390,771 | 0.26 |
| CaixaBank SA ± | 1.50 | 3/12/2026 | Banks | 500,000 GBP | 542,013 | 0.36 |
| Cellnex Finance Company SA | 2.00 | 15/2/2033 | Engineering & Construction | 300,000 EUR | 249,043 | 0.17 |
| Iberdrola Finanzas SA ^± | 4.88 | 25/4/2028 | Electric | 400,000 EUR | 418,604 | 0.28 |
| Telefonica Emisiones SA | 4.10 | 8/3/2027 | Telecommunications | 980,000 USD | 948,157 | 0.63 |
| | | | | | <u>4,458,551</u> | <u>2.97</u> |
| Sweden | | | | | | |
| Akelius Residential Property AB ± | 2.25 | 17/5/2081 | Real Estate | 300,000 EUR | 261,408 | 0.17 |
| Akelius Residential Property AB ± | 3.88 | 5/10/2078 | Real Estate | 251,000 EUR | 261,150 | 0.17 |
| Essity AB | 0.25 | 8/2/2031 | Cosmetics/Personal Care | 400,000 EUR | 326,453 | 0.22 |
| Heimstaden Bostad AB | 1.13 | 21/1/2026 | Real Estate | 500,000 EUR | 455,858 | 0.30 |
| Heimstaden Bostad AB ^± | 3.63 | 13/10/2026 | Real Estate | 400,000 EUR | 217,503 | 0.15 |
| Molnlycke Holding AB | 0.63 | 15/1/2031 | Healthcare – Products | 300,000 EUR | 248,921 | 0.17 |
| Tele2 AB | 2.13 | 15/5/2028 | Telecommunications | 400,000 EUR | 396,194 | 0.26 |
| Telefonaktiebolaget LM Ericsson | 1.13 | 8/2/2027 | Telecommunications | 500,000 EUR | 473,615 | 0.32 |
| | | | | | <u>2,641,102</u> | <u>1.76</u> |

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|------------------|--------------------------------|---------------|------------------------|-----------------------|
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| Corporate Bonds and Notes (continued) | | | | | | |
| Switzerland | | | | | | |
| Credit Suisse AG | 3.63 | 9/9/2024 | Banks | 1,070,000 USD | 1,018,126 | 0.68 |
| Credit Suisse Group AG ± | 9.02 | 15/11/2033 | Banks | 410,000 USD | 485,809 | 0.32 |
| UBS Group AG ± | 2.75 | 11/2/2033 | Banks | 625,000 USD | 500,798 | 0.33 |
| UBS Group AG | 4.13 | 24/9/2025 | Banks | 870,000 USD | 831,954 | 0.56 |
| Zuercher Kantonalbank ± | 2.02 | 13/4/2028 | Banks | 900,000 EUR | 887,913 | 0.59 |
| | | | | | <u>3,724,600</u> | <u>2.48</u> |
| United Kingdom | | | | | | |
| Anglo American Capital plc | 4.75 | 21/9/2032 | Mining | 500,000 EUR | 544,762 | 0.36 |
| AstraZeneca plc | 1.38 | 6/8/2030 | Pharmaceuticals | 60,000 USD | 48,911 | 0.03 |
| AstraZeneca plc | 3.75 | 3/3/2032 | Pharmaceuticals | 500,000 EUR | 552,275 | 0.37 |
| AXIS Specialty Finance plc | 4.00 | 6/12/2027 | Insurance | 830,000 USD | 808,227 | 0.54 |
| BP Capital Markets plc ^± | 4.25 | 22/3/2027 | Oil & Gas Services | 400,000 GBP | 440,951 | 0.29 |
| GlaxoSmithKline Capital plc | 1.63 | 12/5/2035 | Pharmaceuticals | 400,000 GBP | 353,441 | 0.23 |
| HSBC Holdings plc | 4.30 | 8/3/2026 | Banks | 1,470,000 USD | 1,421,782 | 0.95 |
| Investec plc ± | 9.13 | 6/3/2033 | Banks | 600,000 GBP | 738,425 | 0.49 |
| Lloyds Banking Group plc | 2.25 | 16/10/2024 | Banks | 400,000 GBP | 468,878 | 0.31 |
| Motability Operations Group plc | 2.38 | 3/7/2039 | Commercial Services | 300,000 GBP | 265,521 | 0.18 |
| Nationwide Building Society | 3.25 | 5/9/2029 | Savings & Loans | 300,000 EUR | 305,896 | 0.20 |
| NatWest Group plc ± | 2.88 | 19/9/2026 | Banks | 400,000 GBP | 459,216 | 0.31 |
| Reckitt Benckiser Treasury Services plc | 2.75 | 26/6/2024 | Household Products/Wares | 1,215,000 USD | 1,183,378 | 0.79 |
| Rentokil Initial plc | 0.50 | 14/10/2028 | Commercial Services | 300,000 EUR | 269,595 | 0.18 |
| Santander UK Group Holdings plc ± | 6.83 | 21/11/2026 | Banks | 900,000 USD | 911,591 | 0.61 |
| Tesco Corporate Treasury Services plc | 0.88 | 29/5/2026 | Diversified Financial Services | 400,000 EUR | 394,024 | 0.26 |
| Thames Water Utilities Finance plc | 0.88 | 31/1/2028 | Water | 400,000 EUR | 374,308 | 0.25 |
| Tritax Big Box REIT plc | 1.50 | 27/11/2033 | REIT | 400,000 GBP | 330,565 | 0.22 |
| Tritax EuroBox plc | 0.95 | 2/6/2026 | Real Estate | 100,000 EUR | 90,456 | 0.06 |
| WPP Finance 2010 | 3.75 | 19/9/2024 | Advertising | 615,000 USD | 600,265 | 0.40 |
| | | | | | <u>10,562,467</u> | <u>7.03</u> |
| United States | | | | | | |
| AbbVie Incorporated | 2.60 | 21/11/2024 | Pharmaceuticals | 1,120,000 USD | 1,080,922 | 0.72 |
| AbbVie Incorporated | 4.25 | 21/11/2049 | Pharmaceuticals | 815,000 USD | 719,218 | 0.48 |
| Air Products and Chemicals Incorporated | 4.00 | 3/3/2035 | Chemicals | 300,000 EUR | 326,619 | 0.22 |
| Alexandria Real Estate Equities Incorporated | 2.00 | 18/5/2032 | REIT | 980,000 USD | 754,025 | 0.50 |
| American International Group Incorporated | 4.38 | 30/6/2050 | Insurance | 800,000 USD | 683,191 | 0.45 |
| American International Group Incorporated | 4.75 | 1/4/2048 | Insurance | 1,110,000 USD | 996,258 | 0.66 |
| American Water Capital Corporation | 3.45 | 1/5/2050 | Water | 610,000 USD | 463,911 | 0.31 |
| Amgen Incorporated | 5.15 | 2/3/2028 | Biotechnology | 400,000 USD | 408,408 | 0.27 |
| Amgen Incorporated | 5.65 | 2/3/2053 | Biotechnology | 420,000 USD | 437,094 | 0.29 |
| Amgen Incorporated | 5.75 | 2/3/2063 | Biotechnology | 420,000 USD | 435,807 | 0.29 |
| Apple Incorporated | 3.60 | 31/7/2042 | Computers | 100,000 GBP | 109,049 | 0.07 |
| AT&T Incorporated | 3.65 | 1/6/2051 | Telecommunications | 785,000 USD | 594,586 | 0.40 |
| AT&T Incorporated | 4.25 | 1/3/2027 | Telecommunications | 735,000 USD | 729,130 | 0.49 |
| Athene Holding Limited | 3.50 | 15/1/2031 | Insurance | 895,000 USD | 743,853 | 0.50 |
| Avangrid Incorporated | 3.80 | 1/6/2029 | Electric | 840,000 USD | 788,376 | 0.52 |
| Bank of America Corporation ± | 2.83 | 24/10/2051 | Banks | 1,055,000 USD | 687,898 | 0.46 |
| Bank of America Corporation ± | 2.97 | 4/2/2033 | Banks | 1,865,000 USD | 1,570,407 | 1.05 |
| Belrose Funding Trust | 2.33 | 15/8/2030 | Insurance | 850,000 USD | 660,718 | 0.44 |

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| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value USD | % of Net Assets |
|---|-----------------------|------------------|--------------------------------|---------------|------------------------|-----------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| United States (continued) | | | | | | |
| Best Buy Company Incorporated | 1.95 | 1/10/2030 | Retail | 495,000 USD | 402,629 | 0.27 |
| BP Capital Markets America Incorporated | 2.94 | 4/6/2051 | Oil & Gas Services | 1,005,000 USD | 696,858 | 0.46 |
| Bristol-Myers Squibb Company | 2.55 | 13/11/2050 | Pharmaceuticals | 660,000 USD | 441,574 | 0.29 |
| Centene Corporation | 2.45 | 15/7/2028 | Healthcare – Services | 625,000 USD | 543,750 | 0.36 |
| Charter Communications Operating LLC | 3.75 | 15/2/2028 | Media | 860,000 USD | 798,580 | 0.53 |
| Charter Communications Operating LLC | 3.90 | 1/6/2052 | Media | 960,000 USD | 634,585 | 0.42 |
| Cigna Corporation | 2.38 | 15/3/2031 | Pharmaceuticals | 940,000 USD | 793,013 | 0.53 |
| Citigroup Incorporated ± | 1.68 | 15/5/2024 | Banks | 495,000 USD | 492,966 | 0.33 |
| Citigroup Incorporated ± | 2.56 | 1/5/2032 | Banks | 200,000 USD | 165,931 | 0.11 |
| Citigroup Incorporated | 3.30 | 27/4/2025 | Banks | 1,325,000 USD | 1,278,550 | 0.85 |
| Comcast Corporation | 2.94 | 1/11/2056 | Media | 415,000 USD | 276,246 | 0.18 |
| Comcast Corporation | 3.38 | 15/8/2025 | Media | 340,000 USD | 332,109 | 0.22 |
| Comcast Corporation | 3.40 | 1/4/2030 | Media | 320,000 USD | 299,179 | 0.20 |
| Computershare US Incorporated | 1.13 | 7/10/2031 | Diversified Financial Services | 600,000 EUR | 497,651 | 0.33 |
| Consolidated Edison Company of New York, Inc. | 3.95 | 1/4/2050 | Electric | 625,000 USD | 517,134 | 0.34 |
| CVS Health Corporation | 4.25 | 1/4/2050 | Pharmaceuticals | 790,000 USD | 660,111 | 0.44 |
| CVS Health Corporation | 4.30 | 25/3/2028 | Pharmaceuticals | 138,000 USD | 135,522 | 0.09 |
| Dell International LLC | 5.45 | 15/6/2023 | Computers | 263,000 USD | 262,897 | 0.18 |
| Dell International LLC | 6.20 | 15/7/2030 | Computers | 740,000 USD | 771,718 | 0.51 |
| Empower Finance 2020 LP | 1.78 | 17/3/2031 | Insurance | 995,000 USD | 798,422 | 0.53 |
| Equifax Incorporated | 2.35 | 15/9/2031 | Commercial Services | 615,000 USD | 494,995 | 0.33 |
| Equifax Incorporated | 2.60 | 1/12/2024 | Commercial Services | 720,000 USD | 687,728 | 0.46 |
| Equifax Incorporated | 3.10 | 15/5/2030 | Commercial Services | 890,000 USD | 773,786 | 0.51 |
| Equinix Incorporated | 2.15 | 15/7/2030 | REIT | 965,000 USD | 789,037 | 0.53 |
| ERP Operating LP | 1.85 | 1/8/2031 | REIT | 795,000 USD | 637,333 | 0.42 |
| Fiserv Incorporated | 3.50 | 1/7/2029 | Software | 1,035,000 USD | 960,672 | 0.64 |
| FS KKR Capital Corporation | 3.40 | 15/1/2026 | Investment Companies | 905,000 USD | 812,122 | 0.54 |
| General Motors Company | 6.13 | 1/10/2025 | Auto Manufacturers | 775,000 USD | 789,633 | 0.53 |
| Goldman Sachs Group Incorporated ± | 3.10 | 24/2/2033 | Banks | 915,000 USD | 785,775 | 0.52 |
| HCA Incorporated | 3.63 | 15/3/2032 | Healthcare – Services | 585,000 USD | 515,695 | 0.34 |
| HCA Incorporated | 4.38 | 15/3/2042 | Healthcare – Services | 585,000 USD | 491,694 | 0.33 |
| Hershey Company | 2.65 | 1/6/2050 | Food | 1,000,000 USD | 703,309 | 0.47 |
| Home Depot Incorporated | 3.35 | 15/4/2050 | Retail | 345,000 USD | 266,988 | 0.18 |
| Hyatt Hotels Corporation | 1.80 | 1/10/2024 | Lodging | 1,220,000 USD | 1,155,028 | 0.77 |
| Hyundai Capital America | 1.80 | 15/10/2025 | Auto Manufacturers | 980,000 USD | 898,993 | 0.60 |
| Hyundai Capital America | 1.80 | 10/1/2028 | Auto Manufacturers | 945,000 USD | 801,448 | 0.53 |
| Intel Corporation | 2.80 | 12/8/2041 | Semiconductors | 1,060,000 USD | 768,727 | 0.51 |
| Intercontinental Exchange Incorporated | 2.10 | 15/6/2030 | Diversified Financial Services | 695,000 USD | 584,428 | 0.39 |
| Intercontinental Exchange Incorporated | 3.75 | 1/12/2025 | Diversified Financial Services | 1,845,000 USD | 1,789,384 | 1.19 |
| International Flavors & Fragrances Incorporated | 2.30 | 1/11/2030 | Chemicals | 990,000 USD | 794,470 | 0.53 |
| ITC Holdings Corporation | 2.95 | 14/5/2030 | Electric | 905,000 USD | 797,048 | 0.53 |
| Jabil Incorporated | 3.60 | 15/1/2030 | Electronics | 875,000 USD | 790,060 | 0.53 |
| JPMorgan Chase & Company ± | 2.58 | 22/4/2032 | Banks | 920,000 USD | 774,320 | 0.52 |
| JPMorgan Chase & Company ± | 3.78 | 1/2/2028 | Banks | 605,000 USD | 578,473 | 0.39 |
| Kinder Morgan Energy Partners LP | 5.40 | 1/9/2044 | Pipelines | 585,000 USD | 541,813 | 0.36 |

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| Corporate Bonds and Notes (continued) | | | | | | |
| United States (continued) | | | | | | |
| Kinder Morgan Incorporated | 2.00 | 15/2/2031 | Pipelines | 745,000 USD | 601,387 | 0.40 |
| Lowe's Companies Incorporated | 4.25 | 1/4/2052 | Retail | 320,000 USD | 262,590 | 0.17 |
| Marvell Technology Incorporated | 4.88 | 22/6/2028 | Semiconductors | 85,000 USD | 83,471 | 0.06 |
| McDonald's Corporation | 1.45 | 1/9/2025 | Retail | 870,000 USD | 810,066 | 0.54 |
| McDonald's Corporation | 2.38 | 31/5/2029 | Retail | 300,000 EUR | 301,886 | 0.20 |
| Merck & Company Incorporated | 2.15 | 10/12/2031 | Pharmaceuticals | 880,000 USD | 744,998 | 0.50 |
| Microchip Technology Incorporated | 2.67 | 1/9/2023 | Semiconductors | 535,000 USD | 527,495 | 0.35 |
| MidAmerican Energy Company | 3.15 | 15/4/2050 | Electric | 685,000 USD | 502,170 | 0.33 |
| Morgan Stanley | 3.13 | 27/7/2026 | Banks | 1,190,000 USD | 1,126,974 | 0.75 |
| Morgan Stanley | 3.70 | 23/10/2024 | Banks | 2,145,000 USD | 2,100,315 | 1.40 |
| Motorola Solutions Incorporated | 4.60 | 23/2/2028 | Telecommunications | 1,315,000 USD | 1,297,657 | 0.86 |
| Nordstrom Incorporated | 5.00 | 15/1/2044 | Retail | 730,000 USD | 459,075 | 0.31 |
| Nuveen LLC | 4.00 | 1/11/2028 | Diversified Financial Services | 760,000 USD | 730,144 | 0.49 |
| ONEOK Incorporated | 6.10 | 15/11/2032 | Pipelines | 355,000 USD | 367,512 | 0.24 |
| Oracle Corporation | 2.88 | 25/3/2031 | Software | 565,000 USD | 483,472 | 0.32 |
| Oracle Corporation | 3.95 | 25/3/2051 | Software | 555,000 USD | 417,625 | 0.28 |
| Oracle Corporation | 5.55 | 6/2/2053 | Software | 205,000 USD | 195,168 | 0.13 |
| Owl Rock Capital Corporation | 5.25 | 15/4/2024 | Investment Companies | 830,000 USD | 807,595 | 0.54 |
| Public Service Company of Colorado | 3.70 | 15/6/2028 | Electric | 270,000 USD | 260,952 | 0.17 |
| S&P Global Incorporated | 2.30 | 15/8/2060 | Commercial Services | 660,000 USD | 381,852 | 0.25 |
| S&P Global Incorporated | 2.70 | 1/3/2029 | Commercial Services | 850,000 USD | 773,297 | 0.51 |
| Sabine Pass Liquefaction LLC | 4.50 | 15/5/2030 | Pipelines | 620,000 USD | 598,067 | 0.40 |
| Sabine Pass Liquefaction LLC | 5.75 | 15/5/2024 | Pipelines | 635,000 USD | 636,508 | 0.42 |
| Sabra Health Care LP | 3.20 | 1/12/2031 | REIT | 310,000 USD | 227,374 | 0.15 |
| Santander Holdings USA Incorporated | 4.40 | 13/7/2027 | Banks | 830,000 USD | 777,055 | 0.52 |
| Simon Property Group LP | 1.75 | 1/2/2028 | REIT | 570,000 USD | 490,305 | 0.33 |
| Simon Property Group LP | 3.25 | 13/9/2049 | REIT | 960,000 USD | 653,326 | 0.43 |
| Smithfield Foods Incorporated | 3.00 | 15/10/2030 | Food | 705,000 USD | 562,513 | 0.37 |
| State Street Corporation | 2.40 | 24/1/2030 | Banks | 545,000 USD | 471,994 | 0.31 |
| TJX Companies Incorporated | 1.60 | 15/5/2031 | Retail | 590,000 USD | 480,494 | 0.32 |
| T-Mobile USA Incorporated | 3.30 | 15/2/2051 | Telecommunications | 500,000 USD | 355,527 | 0.24 |
| T-Mobile USA Incorporated | 3.75 | 15/4/2027 | Telecommunications | 830,000 USD | 797,857 | 0.53 |
| Union Pacific Corporation | 2.40 | 5/2/2030 | Transportation | 820,000 USD | 721,222 | 0.48 |
| UnitedHealth Group Incorporated | 4.20 | 15/5/2032 | Healthcare – Services | 1,000,000 USD | 980,124 | 0.65 |
| UnitedHealth Group Incorporated | 5.88 | 15/2/2053 | Healthcare – Services | 870,000 USD | 977,875 | 0.65 |
| UnitedHealth Group Incorporated | 6.05 | 15/2/2063 | Healthcare – Services | 400,000 USD | 455,417 | 0.30 |
| Unum Group | 4.50 | 15/12/2049 | Insurance | 905,000 USD | 662,987 | 0.44 |
| US Bancorp ± | 4.65 | 1/2/2029 | Banks | 1,000,000 USD | 977,469 | 0.65 |
| Verizon Communications Incorporated | 2.88 | 15/1/2038 | Telecommunications | 500,000 EUR | 466,442 | 0.31 |
| Verizon Communications Incorporated | 3.55 | 22/3/2051 | Telecommunications | 370,000 USD | 282,295 | 0.19 |
| Verizon Communications Incorporated | 4.13 | 15/8/2046 | Telecommunications | 1,235,000 USD | 1,054,709 | 0.70 |
| Vornado Realty LP | 3.40 | 1/6/2031 | REIT | 55,000 USD | 38,047 | 0.03 |
| Warnermedia Holdings Incorporated | 5.05 | 15/3/2042 | Entertainment | 340,000 USD | 284,388 | 0.19 |
| Warnermedia Holdings Incorporated | 5.14 | 15/3/2052 | Entertainment | 1,445,000 USD | 1,170,787 | 0.78 |
| Western Digital Corporation | 3.10 | 1/2/2032 | Computers | 900,000 USD | 678,317 | 0.45 |
| Western Union Company | 2.85 | 10/1/2025 | Diversified Financial Services | 1,035,000 USD | 987,812 | 0.66 |
| Western Union Company | 4.25 | 9/6/2023 | Diversified Financial Services | 960,000 USD | 954,917 | 0.64 |
| Williams Companies Incorporated | 2.60 | 15/3/2031 | Pipelines | 710,000 USD | 597,108 | 0.40 |
| Williams Companies Incorporated | 4.85 | 1/3/2048 | Pipelines | 620,000 USD | 547,413 | 0.36 |
| | | | | | 73,095,904 | 48.64 |
| Total Corporate Bonds and Notes | | | | | 135,051,910 | 89.87 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Nominal @ | Market Value USD | % of Net Assets |
|---|-----------------------|------------------|---------------|------------------------|-----------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | |
| Government Bonds | | | | | |
| United States | | | | | |
| United States Treasury Bond | 2.00 | 15/11/2041 | 1,410,000 USD | 1,064,164 | 0.71 |
| United States Treasury Bond | 2.25 | 15/2/2052 | 415,000 USD | 309,467 | 0.21 |
| United States Treasury Bond | 2.88 | 15/5/2052 | 1,835,000 USD | 1,569,785 | 1.04 |
| United States Treasury Bond | 3.00 | 15/8/2052 | 635,000 USD | 557,808 | 0.37 |
| United States Treasury Note | 0.25 | 30/9/2025 | 30,000 USD | 27,454 | 0.02 |
| United States Treasury Note | 0.88 | 30/9/2026 | 225,000 USD | 203,766 | 0.13 |
| United States Treasury Note | 1.88 | 28/2/2027 | 765,000 USD | 713,811 | 0.47 |
| United States Treasury Note | 1.88 | 15/2/2032 | 320,000 USD | 280,850 | 0.19 |
| United States Treasury Note | 2.25 | 31/3/2024 | 660,000 USD | 644,763 | 0.43 |
| United States Treasury Note | 2.75 | 15/8/2032 | 345,000 USD | 324,677 | 0.22 |
| United States Treasury Note | 3.13 | 31/8/2027 | 135,000 USD | 132,047 | 0.09 |
| United States Treasury Note | 3.50 | 15/2/2033 | 825,000 USD | 826,289 | 0.55 |
| United States Treasury Note | 4.13 | 15/11/2032 | 1,600,000 USD | 1,681,250 | 1.12 |
| Total Government Bonds | | | | 8,336,131 | 5.55 |
| Municipal Obligations | | | | | |
| United States | | | | | |
| New Jersey Transportation Trust Fund Authority | 4.13 | 15/6/2042 | 130,000 USD | 114,758 | 0.08 |
| Total Municipal Obligations | | | | 114,758 | 0.08 |
| Total Investments in Securities | | | | 143,502,799 | 95.50 |
| Cash at Banks | | | | | |
| Time Deposit | | | | | |
| Canada | | | | | |
| Bank of Nova Scotia (o) | 3.33 | | 578 CAD | 427 | 0.00 |
| Bank of Nova Scotia (o) | 4.18 | | 2,490,513 USD | 2,490,513 | 1.66 |
| France | | | | | |
| HSBC Bank plc (o) | 1.93 | | 478,268 EUR | 518,682 | 0.35 |
| United Kingdom | | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | | 13,702 GBP | 16,903 | 0.01 |
| Total Time Deposits | | | | 3,026,525 | 2.02 |
| Current Account at Bank | | | | 1,870,373 | 1.24 |
| Total Cash at Banks | | | | 4,896,898 | 3.26 |
| <i>Other Assets and Liabilities, Net</i> | | | | <i>1,865,397</i> | <i>1.24</i> |
| Total Net Assets | | | | 150,265,094 | 100.00 |

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | CAD | Canadian Dollar |
| | EUR | Euro |
| | GBP | British Pound |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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

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EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|--------------------------------|------------|-------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares | | | | |
| Brazil | | | | |
| Atacadao SA | Retail | 651,000 | 1,591,392 | 0.48 |
| B3 SA – Brasil Bolsa Balcao | Diversified Financial Services | 1,703,800 | 3,479,235 | 1.06 |
| Banco Bradesco SA ADR | Banks | 531,048 | 1,391,346 | 0.42 |
| BRF SA ADR | Food | 516,150 | 660,672 | 0.20 |
| Compania Brasileira de Aluminio | Mining | 478,500 | 715,609 | 0.22 |
| Diagnosticos da America SA | Healthcare – Services | 277,321 | 408,722 | 0.12 |
| Hapvida Participacoes e Investimentos SA | Healthcare – Services | 2,724,830 | 1,408,528 | 0.43 |
| Lojas Renner SA | Retail | 668,288 | 2,184,797 | 0.67 |
| Magazine Luiza SA | Retail | 1,840,600 | 1,202,022 | 0.37 |
| MercadoLibre Incorporated | Internet | 2,056 | 2,709,931 | 0.83 |
| Multiplan Empreendimentos Imobiliarios SA | Real Estate | 148,506 | 721,954 | 0.22 |
| Raia Drogasil SA | Retail | 170,500 | 822,485 | 0.25 |
| | | | <u>17,296,693</u> | <u>5.27</u> |
| Chile | | | | |
| Banco Santander Chile ADR | Banks | 116,664 | 2,080,119 | 0.63 |
| Falabella SA | Retail | 1,712,748 | 3,938,788 | 1.20 |
| | | | <u>6,018,907</u> | <u>1.83</u> |
| China | | | | |
| Agora Incorporated ADR | Software | 141,039 | 510,561 | 0.16 |
| Alibaba Group Holding Limited | Internet | 284,000 | 3,597,001 | 1.10 |
| Alibaba Group Holding Limited ADR | Internet | 64,918 | 6,633,321 | 2.02 |
| Bilibili Incorporated ADR | Software | 182,048 | 4,278,128 | 1.30 |
| China Literature Limited | Internet | 363,879 | 1,879,103 | 0.57 |
| China Meidong Auto Holdings Limited | Retail | 1,022,000 | 2,204,341 | 0.67 |
| FinVolution Group ADR | Diversified Financial Services | 375,173 | 1,564,471 | 0.48 |
| GreenTree Hospitality Group Limited ADR | Lodging | 238,751 | 1,062,442 | 0.32 |
| Hua Medicine | Pharmaceuticals | 642,611 | 296,534 | 0.09 |
| Li Ning Company Limited | Retail | 872,327 | 6,859,905 | 2.09 |
| Meituan | Internet | 409,660 | 7,432,140 | 2.27 |
| Shandong Weigao Group Medical Polymer Company Limited | Healthcare – Products | 2,912,000 | 4,653,133 | 1.42 |
| Tencent Holdings Limited | Internet | 338,600 | 16,547,153 | 5.04 |
| Tencent Music Entertainment Group ADR | Internet | 390,678 | 3,234,814 | 0.99 |
| Trip.com Group Limited ADR | Internet | 82,294 | 3,100,015 | 0.94 |
| Tsingtao Brewery Company Limited | Beverages | 421,520 | 4,607,310 | 1.40 |
| Vipshop Holdings Limited ADR | Internet | 290,456 | 4,409,122 | 1.34 |
| Weibo Corporation ADR | Internet | 169,394 | 3,398,044 | 1.04 |
| Xiaomi Corporation | Telecommunications | 2,031,200 | 3,125,917 | 0.95 |
| Zepp Health Corporation ADR | Home Furnishings | 173,233 | 226,935 | 0.07 |
| Zhou Hei Ya International Holdings Company Limited | Food | 2,222,437 | 1,051,346 | 0.32 |
| | | | <u>80,671,736</u> | <u>24.58</u> |
| Hong Kong | | | | |
| AIA Group Limited | Insurance | 760,000 | 7,970,392 | 2.43 |
| Sun Art Retail Group Limited | Retail | 6,647,500 | 2,665,404 | 0.81 |
| Want Want China Holdings Limited | Food | 6,193,000 | 3,984,508 | 1.22 |
| WH Group Limited | Food | 11,692,506 | 6,970,452 | 2.12 |
| | | | <u>21,590,756</u> | <u>6.58</u> |

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EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|--------------------------------|-----------|-------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| India | | | | |
| Axis Bank Limited | Banks | 287,248 | 3,009,430 | 0.92 |
| Bajaj Finance Limited | Diversified Financial Services | 28,752 | 1,972,809 | 0.60 |
| Bharti Airtel Limited | Telecommunications | 531,576 | 4,847,710 | 1.48 |
| Dalmia Bharat Limited | Building Materials | 50,724 | 1,218,380 | 0.37 |
| Fortis Healthcare Limited | Healthcare – Services | 413,989 | 1,310,928 | 0.40 |
| HDFC Bank Limited ADR | Banks | 99,622 | 6,641,799 | 2.02 |
| Housing Development Finance Corporation Limited | Diversified Financial Services | 93,400 | 2,995,158 | 0.91 |
| Indus Towers Limited | Telecommunications | 650,000 | 1,133,154 | 0.34 |
| Kotak Mahindra Bank Limited | Banks | 87,921 | 1,858,374 | 0.57 |
| Reliance Industries Limited | Oil & Gas Services | 370,800 | 10,543,546 | 3.21 |
| Reliance Industries Limited GDR | Oil & Gas Services | 30,000 | 1,692,563 | 0.52 |
| SBI Life Insurance Company Limited | Insurance | 88,076 | 1,181,613 | 0.36 |
| | | | <u>38,405,464</u> | <u>11.70</u> |
| Indonesia | | | | |
| PT Bank Central Asia Tbk | Banks | 5,470,000 | 3,200,191 | 0.98 |
| PT Bank Rakyat Indonesia Persero Tbk | Banks | 5,000,000 | 1,584,264 | 0.48 |
| PT Telkom Indonesia Persero Tbk ADR | Telecommunications | 205,860 | 5,613,802 | 1.71 |
| | | | <u>10,398,257</u> | <u>3.17</u> |
| Mexico | | | | |
| America Movil SAB de CV ADR | Telecommunications | 302,756 | 6,373,014 | 1.94 |
| Becele SAB de CV | Beverages | 1,249,314 | 3,250,851 | 0.99 |
| Cemex SAB de CV ADR | Building Materials | 365,129 | 2,019,163 | 0.62 |
| Fibra Uno Administracion SA de CV | REIT | 4,675,832 | 6,546,684 | 1.99 |
| Fomento Economico Mexicano SAB de CV ADR | Beverages | 113,328 | 10,787,692 | 3.29 |
| Grupo Financiero Banorte SAB de CV | Banks | 207,344 | 1,745,740 | 0.53 |
| Wal-Mart de Mexico SAB de CV | Retail | 350,700 | 1,401,243 | 0.43 |
| | | | <u>32,124,387</u> | <u>9.79</u> |
| Philippines | | | | |
| ACEN Corporation | Electric | 412,956 | 46,744 | 0.01 |
| Ayala Corporation | Real Estate | 137,652 | 1,654,168 | 0.50 |
| San Miguel Food & Beverage Incorporated | Food | 446,309 | 394,518 | 0.12 |
| SM Investments Corporation | Food | 126,900 | 2,082,974 | 0.64 |
| | | | <u>4,178,404</u> | <u>1.27</u> |
| Poland | | | | |
| InPost SA | Transportation | 222,000 | 2,030,274 | 0.62 |
| Russia | | | | |
| Fix Price Group plc GDR * ♣ > | Retail | 39,803 | 0 | 0.00 |
| LUKOIL PJSC * ♣ > | Oil & Gas Services | 32,612 | 0 | 0.00 |
| Sberbank of Russia PJSC * ♣ > | Banks | 636,488 | 0 | 0.00 |
| Yandex NV * ♣ > | Internet | 98,100 | 0 | 0.00 |
| | | | <u>0</u> | <u>0.00</u> |
| South Africa | | | | |
| MTN Group Limited | Telecommunications | 394,586 | 2,826,992 | 0.86 |
| Shoprite Holdings Limited | Food | 312,100 | 3,894,826 | 1.19 |
| Standard Bank Group Limited | Banks | 187,208 | 1,815,137 | 0.55 |

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EMERGING MARKETS EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|------------------------|------------|--------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| South Africa (continued) | | | | |
| Tiger Brands Limited | Food | 141,980 | 1,598,980 | 0.49 |
| | | | 10,135,935 | 3.09 |
| South Korea | | | | |
| KT Corporation ADR | Telecommunications | 381,526 | 4,326,505 | 1.32 |
| LG Chem Limited | Chemicals | 4,436 | 2,436,225 | 0.74 |
| Naver Corporation | Internet | 20,650 | 3,235,670 | 0.99 |
| Samsung Electronics Company Limited | Semiconductors | 398,950 | 19,728,461 | 6.01 |
| Samsung Life Insurance Company Limited | Insurance | 61,471 | 2,964,365 | 0.90 |
| SK Hynix Incorporated | Semiconductors | 46,300 | 3,168,538 | 0.97 |
| SK Telecom Company Limited | Telecommunications | 92,000 | 3,413,395 | 1.04 |
| SK Telecom Company Limited ADR | Telecommunications | 35,000 | 717,850 | 0.22 |
| | | | 39,991,009 | 12.19 |
| Taiwan | | | | |
| MediaTek Incorporated | Semiconductors | 169,880 | 4,404,330 | 1.34 |
| President Chain Store Corporation | Retail | 272,000 | 2,410,604 | 0.74 |
| Taiwan Semiconductor Manufacturing Company Limited ADR | Semiconductors | 285,560 | 26,562,791 | 8.10 |
| Uni-President Enterprises Corporation | Food | 3,475,071 | 8,215,028 | 2.50 |
| | | | 41,592,753 | 12.68 |
| Thailand | | | | |
| PTT Exploration & Production PCL | Oil & Gas Services | 226,957 | 1,000,082 | 0.31 |
| PTT PCL | Oil & Gas Services | 2,834,300 | 2,628,086 | 0.80 |
| SCB X PCL | Banks | 797,700 | 2,391,117 | 0.73 |
| Thai Beverage PCL | Beverages | 7,705,850 | 3,653,766 | 1.11 |
| | | | 9,673,051 | 2.95 |
| Total Common Shares | | | 314,107,626 | 95.72 |
| Total Investments in Securities | | | 314,107,626 | 95.72 |
| | Interest Rate % | | Nominal USD | |
| Cash at Banks | | | | |
| Time Deposit | | | | |
| United States | | | | |
| Citibank (o) | 4.18 | 12,779,109 | 12,779,109 | 3.89 |
| Current Accounts at Bank | | | 2,064,953 | 0.63 |
| Total Cash at Banks | | | 14,844,062 | 4.52 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(785,154)</i> | <i>(0.24)</i> |
| Total Net Assets | | | 328,166,534 | 100.00 |

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EMERGING MARKETS EQUITY FUND

* The security is fair valued in accordance with procedures approved by the Board of Directors.

♣ Non-income-earning security.

> Restricted security as to resale. The Sub-Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$7,920,208), representing 0% of its net assets as of period end.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | ADR | American Depository Receipt |
| | GDR | Global Depository Receipt |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

EMERGING MARKETS EQUITY INCOME FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|--|-----------|-------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares | | | | |
| Brazil | | | | |
| Ambev SA | <i>Beverages</i> | 282,700 | 799,276 | 0.75 |
| B3 SA – Brasil Bolsa Balcao | <i>Diversified Financial Services</i> | 268,500 | 548,289 | 0.52 |
| Banco BTG Pactual SA | <i>Diversified Financial Services</i> | 158,940 | 616,199 | 0.58 |
| Companhia Brasileira de Aluminio | <i>Mining</i> | 364,700 | 545,418 | 0.52 |
| Embraer SA ADR | <i>Aerospace/Defense</i> | 53,441 | 874,829 | 0.83 |
| Petroleo Brasileiro SA ADR | <i>Oil & Gas Services</i> | 54,054 | 501,621 | 0.47 |
| | | | <u>3,885,632</u> | <u>3.67</u> |
| Chile | | | | |
| Cencosud SA | <i>Food</i> | 467,180 | 902,752 | 0.85 |
| Sociedad Quimica y Minera de Chile SA ADR | <i>Chemicals</i> | 5,238 | 424,592 | 0.40 |
| | | | <u>1,327,344</u> | <u>1.25</u> |
| China | | | | |
| 360 DigiTech Incorporated ADR | <i>Diversified Financial Services</i> | 68,888 | 1,336,427 | 1.26 |
| Alibaba Group Holding Limited | <i>Internet</i> | 450,500 | 5,705,806 | 5.39 |
| Baoshan Iron & Steel Company Limited | <i>Iron/Steel</i> | 1,428,376 | 1,296,760 | 1.22 |
| China Communications Services Corporation Limited | <i>Engineering & Construction</i> | 2,172,000 | 1,068,770 | 1.01 |
| China Construction Bank Corporation | <i>Banks</i> | 1,669,000 | 1,080,168 | 1.02 |
| China Feihe Limited | <i>Pharmaceuticals</i> | 749,000 | 561,343 | 0.53 |
| China International Capital Corporation Limited | <i>Diversified Financial Services</i> | 609,600 | 1,223,062 | 1.15 |
| China Vanke Company Limited | <i>Real Estate</i> | 477,900 | 754,101 | 0.71 |
| China Yongda Automobiles Services Holdings Limited | <i>Retail</i> | 744,500 | 528,898 | 0.50 |
| Country Garden Services Holdings Company Limited | <i>Real Estate</i> | 339,000 | 584,467 | 0.55 |
| CSPC Pharmaceutical Group Limited | <i>Pharmaceuticals</i> | 842,000 | 825,427 | 0.78 |
| ENN Energy Holdings Limited | <i>Oil & Gas Services</i> | 73,100 | 1,000,957 | 0.95 |
| Ganfeng Lithium Group Company Limited | <i>Chemicals</i> | 71,200 | 443,674 | 0.42 |
| Hengli Petrochemical Company Limited | <i>Chemicals</i> | 418,500 | 987,257 | 0.93 |
| Inner Mongolia Yili Industrial Group Company Limited | <i>Food</i> | 199,980 | 845,801 | 0.80 |
| JD.com Incorporated | <i>Internet</i> | 95,400 | 2,083,173 | 1.97 |
| Midea Group Company Limited | <i>Home Furnishings</i> | 266,201 | 2,082,595 | 1.97 |
| Ping An Insurance Group Company of China Limited | <i>Insurance</i> | 246,000 | 1,591,427 | 1.50 |
| Postal Savings Bank of China Company Limited | <i>Banks</i> | 1,248,000 | 740,134 | 0.70 |
| Sinopharm Group Company Limited | <i>Pharmaceuticals</i> | 317,200 | 958,505 | 0.91 |
| Tingyi Cayman Islands Holding Corporation | <i>Food</i> | 324,000 | 542,200 | 0.51 |
| Yum China Holdings Incorporated | <i>Retail</i> | 13,150 | 823,549 | 0.78 |
| Zhejiang NHU Company Limited | <i>Pharmaceuticals</i> | 187,920 | 490,743 | 0.46 |
| Zoomlion Heavy Industry Science & Technology Company Limited | <i>Machinery-Construction & Mining</i> | 855,200 | 452,298 | 0.43 |
| | | | <u>28,007,542</u> | <u>26.45</u> |
| Colombia | | | | |
| Ecopetrol SA ADR | <i>Oil & Gas Services</i> | 74,597 | 787,744 | 0.74 |
| Greece | | | | |
| National Bank of Greece SA | <i>Banks</i> | 85,656 | 417,060 | 0.39 |

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EMERGING MARKETS EQUITY INCOME FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|---------------------------------------|-----------|-------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Hong Kong | | | | |
| ASMPT Limited | <i>Semiconductors</i> | 66,800 | 662,522 | 0.63 |
| China Resources Land Limited | <i>Real Estate</i> | 224,000 | 1,020,059 | 0.96 |
| China State Construction International Holdings Limited | <i>Engineering & Construction</i> | 914,000 | 1,034,034 | 0.98 |
| Chow Tai Fook Jewellery Group Limited | <i>Retail</i> | 588,600 | 1,169,605 | 1.10 |
| Hong Kong Exchanges & Clearing Limited | <i>Diversified Financial Services</i> | 36,800 | 1,631,150 | 1.54 |
| | | | <u>5,517,370</u> | <u>5.21</u> |
| India | | | | |
| Bajaj Auto Limited | <i>Leisure Time</i> | 26,957 | 1,275,191 | 1.20 |
| Embassy Office Parks REIT | <i>REIT</i> | 270,328 | 1,027,190 | 0.97 |
| GAIL India Limited | <i>Oil & Gas Services</i> | 1,094,215 | 1,404,266 | 1.33 |
| Indus Towers Limited | <i>Telecommunications</i> | 411,486 | 717,350 | 0.68 |
| Infosys Limited ADR | <i>Computers</i> | 115,484 | 2,014,041 | 1.90 |
| LIC Housing Finance Limited | <i>Diversified Financial Services</i> | 290,732 | 1,166,373 | 1.10 |
| Mahanagar Gas Limited | <i>Electric</i> | 114,910 | 1,376,857 | 1.30 |
| NHPC Limited | <i>Electric</i> | 1,072,977 | 526,380 | 0.50 |
| Power Grid Corporation of India Limited | <i>Electric</i> | 478,837 | 1,318,277 | 1.24 |
| Tech Mahindra Limited | <i>Software</i> | 52,736 | 710,916 | 0.67 |
| | | | <u>11,536,841</u> | <u>10.89</u> |
| Indonesia | | | | |
| PT Bank Mandiri Persero Tbk | <i>Banks</i> | 735,400 | 506,430 | 0.48 |
| PT Bank Negara Indonesia Persero Tbk | <i>Banks</i> | 1,721,382 | 1,077,138 | 1.01 |
| PT Telkom Indonesia Persero Tbk | <i>Telecommunications</i> | 1,784,000 | 484,433 | 0.46 |
| | | | <u>2,068,001</u> | <u>1.95</u> |
| Italy | | | | |
| PRADA SpA | <i>Apparel</i> | 117,000 | 829,655 | 0.78 |
| Malaysia | | | | |
| Petronas Chemicals Group Bhd | <i>Chemicals</i> | 262,800 | 422,317 | 0.40 |
| RHB Bank Bhd | <i>Banks</i> | 388,862 | 492,009 | 0.46 |
| | | | <u>914,326</u> | <u>0.86</u> |
| Mexico | | | | |
| America Movil SAB de CV ADR | <i>Telecommunications</i> | 25,686 | 540,690 | 0.51 |
| Grupo Bimbo SAB de CV | <i>Food</i> | 138,300 | 695,184 | 0.66 |
| Grupo Financiero Banorte SAB de CV | <i>Banks</i> | 65,600 | 552,321 | 0.52 |
| Wal-Mart de Mexico SAB de CV | <i>Retail</i> | 191,572 | 765,438 | 0.72 |
| | | | <u>2,553,633</u> | <u>2.41</u> |
| Panama | | | | |
| Copa Holdings SA | <i>Airlines</i> | 6,256 | 577,742 | 0.55 |
| Peru | | | | |
| Credicorp Limited | <i>Banks</i> | 3,659 | 484,415 | 0.46 |
| Philippines | | | | |
| Bank of the Philippine Islands | <i>Banks</i> | 318,329 | 601,851 | 0.57 |
| Poland | | | | |
| Bank Polska Kasa Opieki SA | <i>Banks</i> | 36,008 | 716,317 | 0.68 |

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EMERGING MARKETS EQUITY INCOME FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|---------------------------------|---------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Qatar | | | | |
| Industries Qatar QSC | Chemicals | 123,381 | 442,123 | 0.42 |
| Russia | | | | |
| Alrosa PJSC * ♠ > | Mining | 638,450 | 0 | 0.00 |
| Magnit PJSC * ♠ > | Food | 15,789 | 0 | 0.00 |
| | | | 0 | 0.00 |
| Saudi Arabia | | | | |
| Alinma Bank | Banks | 67,263 | 530,407 | 0.50 |
| Arabian Drilling Company | Oil & Gas Services | 15,751 | 641,168 | 0.61 |
| Saudi Telecom Company | Telecommunications | 51,096 | 546,523 | 0.52 |
| United Electronics Company | Retail | 21,565 | 447,317 | 0.42 |
| | | | 2,165,415 | 2.05 |
| Singapore | | | | |
| BOC Aviation Limited | Diversified Financial Services | 99,900 | 774,705 | 0.73 |
| South Africa | | | | |
| Absa Group Limited | Banks | 51,360 | 524,965 | 0.49 |
| Bidvest Group Limited | Commercial Services | 71,861 | 1,022,803 | 0.97 |
| Gold Fields Limited ADR | Mining | 55,505 | 739,327 | 0.70 |
| Sanlam Limited | Diversified Financial Services | 257,739 | 815,993 | 0.77 |
| Standard Bank Group Limited | Banks | 53,067 | 514,529 | 0.49 |
| | | | 3,617,617 | 3.42 |
| South Korea | | | | |
| Doosan Bobcat Incorporated | Machinery-Construction & Mining | 25,133 | 845,308 | 0.80 |
| Hana Financial Group Incorporated | Banks | 23,342 | 731,048 | 0.69 |
| KB Financial Group Incorporated | Diversified Financial Services | 18,746 | 684,645 | 0.64 |
| Kia Corporation | Auto Manufacturers | 26,821 | 1,673,847 | 1.58 |
| Samsung Electronics Company Limited | Semiconductors | 59,741 | 2,954,250 | 2.79 |
| SK Telecom Company Limited | Telecommunications | 27,374 | 1,015,633 | 0.96 |
| | | | 7,904,731 | 7.46 |
| Taiwan | | | | |
| Advantech Company Limited | Computers | 86,000 | 1,052,109 | 0.99 |
| Cathay Financial Holding Company Limited | Insurance | 778,000 | 1,071,188 | 1.01 |
| Chroma ATE Incorporated | Electronics | 106,000 | 619,781 | 0.59 |
| E Ink Holdings Incorporated | Electronics | 131,000 | 799,578 | 0.75 |
| Formosa Plastics Corporation | Chemicals | 174,000 | 525,307 | 0.50 |
| Hon Hai Precision Industry Company Limited | Electronics | 154,600 | 529,195 | 0.50 |
| MediaTek Incorporated | Semiconductors | 47,000 | 1,218,528 | 1.15 |
| Poya International Company Limited | Retail | 33,000 | 619,986 | 0.59 |
| Realtek Semiconductor Corporation | Semiconductors | 72,000 | 919,035 | 0.87 |
| Taiwan Semiconductor Manufacturing Company Limited | Semiconductors | 449,000 | 7,868,555 | 7.43 |
| Vanguard International Semiconductor Corporation | Semiconductors | 273,000 | 873,329 | 0.82 |
| | | | 16,096,591 | 15.20 |

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EMERGING MARKETS EQUITY INCOME FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|---------------------------------------|-----------|---------------------------|---------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Thailand | | | | |
| Bangkok Bank PCL | <i>Banks</i> | 346,400 | 1,536,288 | 1.45 |
| Thai Beverage PCL | <i>Beverages</i> | 1,717,000 | 814,124 | 0.77 |
| Tisco Financial Group PCL | <i>Diversified Financial Services</i> | 174,300 | 512,272 | 0.48 |
| | | | <u>2,862,684</u> | <u>2.70</u> |
| United Arab Emirates | | | | |
| Abu Dhabi Commercial Bank PJSC | <i>Banks</i> | 181,460 | 410,660 | 0.39 |
| Aldar Properties PJSC | <i>Real Estate</i> | 340,016 | 431,196 | 0.41 |
| | | | <u>841,856</u> | <u>0.80</u> |
| United Kingdom | | | | |
| Anglo American plc | <i>Mining</i> | 14,279 | 474,941 | 0.45 |
| United States | | | | |
| Southern Copper Corporation | <i>Mining</i> | 17,207 | 1,312,034 | 1.24 |
| Total Common Shares | | | <u>96,718,170</u> | <u>91.33</u> |
| | Dividend Yield % | | | |
| Preferred Shares | | | | |
| Brazil | | | | |
| Itau Unibanco Holding SA | 4.88 <i>Banks</i> | 177,800 | 867,873 | 0.82 |
| South Korea | | | | |
| LG Chem Limited | 2.27 <i>Chemicals</i> | 6,589 | 1,578,761 | 1.49 |
| Samsung Electronics Company Limited | 1.95 <i>Semiconductors</i> | 62,367 | 2,595,378 | 2.45 |
| | | | <u>4,174,139</u> | <u>3.94</u> |
| Total Preferred Shares | | | <u>5,042,012</u> | <u>4.76</u> |
| Total Investments in Securities | | | <u>101,760,182</u> | <u>96.09</u> |

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EMERGING MARKETS EQUITY INCOME FUND

| | Interest Rate % | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|---------------|------------------------|-----------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| France | | | | |
| Société Générale Bank (o) | 0.60 | 140,220 HKD | 17,863 | 0.02 |
| United Kingdom | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | 6 GBP | 7 | 0.00 |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 2,923,375 USD | 2,923,375 | 2.76 |
| Total Time Deposits | | | 2,941,245 | 2.78 |
| Current Accounts at Bank | | | 1,070,498 | 1.01 |
| Total Cash at Banks | | | 4,011,743 | 3.79 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>128,060</i> | <i>0.12</i> |
| Total Net Assets | | | 105,899,985 | 100.00 |

* The security is fair valued in accordance with procedures approved by the Board of Directors.

♣ Non-income-earning security.

> Restricted security as to resale. The Sub-Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$2,109,036), representing 0% of its net assets as of period end.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | ADR | American Depository Receipt |
| | GBP | British Pound |
| | HKD | Hong Kong Dollar |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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EUR INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|---|--------------------------------|--------------------------|-----------------------------------|------------------|---------------------------------|--------------------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | | |
| Corporate Bonds and Notes | | | | | | |
| Australia | | | | | | |
| APA Infrastructure Limited | 2.00 | 15/7/2030 | <i>Oil & Gas Services</i> | 300,000 EUR | 253,925 | 0.25 |
| Australia & New Zealand Banking Group Limited ± | 0.67 | 5/5/2031 | <i>Banks</i> | 800,000 EUR | 695,760 | 0.67 |
| Santos Finance Limited | 4.13 | 14/9/2027 | <i>Oil & Gas Services</i> | 300,000 USD | 256,460 | 0.25 |
| Transurban Finance Company Proprietary Limited | 1.75 | 29/3/2028 | <i>Commercial Services</i> | 400,000 EUR | 362,420 | 0.35 |
| | | | | | <u>1,568,565</u> | <u>1.52</u> |
| Austria | | | | | | |
| BAWAG Group AG ± | 2.38 | 26/3/2029 | <i>Banks</i> | 600,000 EUR | 562,723 | 0.54 |
| Erste Group Bank AG | 0.13 | 17/5/2028 | <i>Banks</i> | 300,000 EUR | 244,433 | 0.24 |
| Raiffeisen Bank International AG ± | 2.88 | 18/6/2032 | <i>Banks</i> | 300,000 EUR | 232,116 | 0.22 |
| Raiffeisen Bank International AG ± | 7.38 | 20/12/2032 | <i>Banks</i> | 500,000 EUR | 482,948 | 0.47 |
| | | | | | <u>1,522,220</u> | <u>1.47</u> |
| Belgium | | | | | | |
| Aliaxis Finance SA | 0.88 | 8/11/2028 | <i>Building Materials</i> | 400,000 EUR | 307,635 | 0.30 |
| Argenta Spaarbank NV | 1.00 | 6/2/2024 | <i>Banks</i> | 500,000 EUR | 487,290 | 0.47 |
| Argenta Spaarbank NV ± | 1.38 | 8/2/2029 | <i>Banks</i> | 600,000 EUR | 486,611 | 0.47 |
| Belfius Bank SA ± | 1.25 | 6/4/2034 | <i>Banks</i> | 500,000 EUR | 392,120 | 0.38 |
| Ethias SA | 5.00 | 14/1/2026 | <i>Insurance</i> | 700,000 EUR | 687,771 | 0.66 |
| | | | <i>Government – Supranational</i> | | | |
| European Union Bond | 2.75 | 4/12/2037 | <i>Institutions</i> | 1,800,000 EUR | 1,700,406 | 1.64 |
| KBC Group NV ± | 0.25 | 1/3/2027 | <i>Banks</i> | 400,000 EUR | 357,924 | 0.35 |
| KBC Group NV ± | 1.50 | 29/3/2026 | <i>Banks</i> | 400,000 EUR | 379,656 | 0.37 |
| KBC Group NV ± | 4.38 | 23/11/2027 | <i>Banks</i> | 300,000 EUR | 299,986 | 0.29 |
| Lonza Finance International NV | 1.63 | 21/4/2027 | <i>Healthcare – Services</i> | 300,000 EUR | 276,916 | 0.27 |
| Solvay SA ^± | 4.25 | 4/12/2023 | <i>Chemicals</i> | 300,000 EUR | 297,090 | 0.29 |
| | | | | | <u>5,673,405</u> | <u>5.49</u> |
| Canada | | | | | | |
| Royal Bank of Canada | 2.13 | 26/4/2029 | <i>Banks</i> | 800,000 EUR | 710,768 | 0.69 |
| Toronto-Dominion Bank | 3.63 | 13/12/2029 | <i>Banks</i> | 300,000 EUR | 288,782 | 0.28 |
| | | | | | <u>999,550</u> | <u>0.97</u> |
| Denmark | | | | | | |
| Carlsberg Breweries AS | 0.38 | 30/6/2027 | <i>Beverages</i> | 500,000 EUR | 437,385 | 0.42 |
| H Lundbeck AS | 0.88 | 14/10/2027 | <i>Biotechnology</i> | 600,000 EUR | 522,298 | 0.51 |
| Jyske Bank AS ± | 0.38 | 15/10/2025 | <i>Banks</i> | 200,000 EUR | 188,468 | 0.18 |
| Nykredit Realkredit AS | 0.88 | 17/1/2024 | <i>Banks</i> | 700,000 EUR | 683,577 | 0.66 |
| Nykredit Realkredit AS ± | 0.88 | 28/7/2031 | <i>Banks</i> | 200,000 EUR | 172,812 | 0.17 |
| Pandora AS | 4.50 | 10/4/2028 | <i>Retail</i> | 300,000 EUR | 303,687 | 0.29 |
| TDC Net AS | 5.62 | 6/2/2030 | <i>Telecommunications</i> | 300,000 EUR | 296,457 | 0.29 |
| | | | | | <u>2,604,684</u> | <u>2.52</u> |
| Estonia | | | | | | |
| Luminor Bank AS ± | 0.79 | 3/12/2024 | <i>Banks</i> | 400,000 EUR | 378,680 | 0.37 |
| Finland | | | | | | |
| Castellum Helsinki Finance Holding Abp | 0.88 | 17/9/2029 | <i>Real Estate</i> | 400,000 EUR | 261,876 | 0.25 |
| Castellum Helsinki Finance Holding Abp | 2.00 | 24/3/2025 | <i>Real Estate</i> | 100,000 EUR | 90,570 | 0.09 |

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| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|---|-----------------------|------------------|---------------------|---------------|------------------------|-----------------------|
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| Corporate Bonds and Notes (continued) | | | | | | |
| Finland (continued) | | | | | | |
| Citycon OYJ ^{^±} | 3.63 | 10/6/2026 | Real Estate | 195,000 EUR | 99,401 | 0.10 |
| Mandatum Life Insurance Company Limited [±] | 1.88 | 4/10/2049 | Insurance | 800,000 EUR | 731,541 | 0.71 |
| Neste OYJ | 3.88 | 16/3/2029 | Oil & Gas Services | 300,000 EUR | 303,122 | 0.29 |
| Nokia OYJ | 4.38 | 21/8/2031 | Telecommunications | 300,000 EUR | 296,805 | 0.29 |
| OP Corporate Bank plc | 0.10 | 16/11/2027 | Banks | 500,000 EUR | 423,252 | 0.41 |
| OP Corporate Bank plc | 2.88 | 15/12/2025 | Banks | 200,000 EUR | 195,328 | 0.19 |
| Sampo OYJ [±] | 3.38 | 23/5/2049 | Insurance | 400,000 EUR | 354,964 | 0.34 |
| | | | | | <u>2,756,859</u> | <u>2.67</u> |
| France | | | | | | |
| ALD SA | 1.25 | 2/3/2026 | Commercial Services | 700,000 EUR | 645,757 | 0.62 |
| Atos SE | 1.00 | 12/11/2029 | Computers | 600,000 EUR | 402,000 | 0.39 |
| AXA SA [±] | 1.38 | 7/10/2041 | Insurance | 1,000,000 EUR | 749,992 | 0.73 |
| Banque Federative du Credit Mutuel SA | 0.25 | 29/6/2028 | Banks | 400,000 EUR | 336,795 | 0.33 |
| Banque Federative du Credit Mutuel SA | 0.63 | 19/11/2027 | Banks | 1,000,000 EUR | 853,370 | 0.83 |
| Banque Federative du Credit Mutuel SA | 0.75 | 8/6/2026 | Banks | 100,000 EUR | 90,959 | 0.09 |
| Banque Federative du Credit Mutuel SA | 3.13 | 14/9/2027 | Banks | 300,000 EUR | 292,438 | 0.28 |
| BNP Paribas SA [±] | 0.50 | 19/2/2028 | Banks | 400,000 EUR | 344,407 | 0.33 |
| BNP Paribas SA [±] | 2.13 | 23/1/2027 | Banks | 300,000 EUR | 282,428 | 0.27 |
| BNP Paribas SA [±] | 2.75 | 25/7/2028 | Banks | 400,000 EUR | 374,772 | 0.36 |
| BPCE SA | 3.50 | 23/10/2027 | Banks | 600,000 USD | 504,441 | 0.49 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 0.75 | 7/7/2028 | Insurance | 600,000 EUR | 485,846 | 0.47 |
| Capgemini SE | 1.13 | 23/6/2030 | Computers | 900,000 EUR | 752,945 | 0.73 |
| CNP Assurances [±] | 4.25 | 5/6/2045 | Insurance | 500,000 EUR | 483,900 | 0.47 |
| Credit Agricole Assurances SA | 1.50 | 6/10/2031 | Insurance | 1,000,000 EUR | 759,456 | 0.73 |
| Credit Agricole Assurances SA | 2.00 | 17/7/2030 | Insurance | 600,000 EUR | 483,524 | 0.47 |
| Credit Agricole SA [±] | 0.50 | 21/9/2029 | Banks | 300,000 EUR | 246,363 | 0.24 |
| Credit Agricole SA [±] | 1.00 | 22/4/2026 | Banks | 500,000 EUR | 469,336 | 0.45 |
| Credit Mutuel Arkea SA | 3.38 | 19/9/2027 | Banks | 700,000 EUR | 679,402 | 0.66 |
| Electricite de France SA | 2.00 | 9/12/2049 | Electric | 300,000 EUR | 180,933 | 0.17 |
| Electricite de France SA ^{^±} | 2.63 | 1/12/2027 | Electric | 400,000 EUR | 317,000 | 0.31 |
| Engie SA | 4.25 | 11/1/2043 | Electric | 500,000 EUR | 496,415 | 0.48 |
| La Mondiale SAM ^{^±} | 5.05 | 17/12/2025 | Insurance | 305,000 EUR | 297,802 | 0.29 |
| Orange SA | 3.63 | 16/11/2031 | Telecommunications | 600,000 EUR | 596,255 | 0.58 |
| PSA Banque France SA | 0.63 | 21/6/2024 | Banks | 500,000 EUR | 481,461 | 0.47 |
| RCI Banque SA | 1.00 | 17/5/2023 | Auto Manufacturers | 300,000 EUR | 299,043 | 0.29 |
| RCI Banque SA | 4.63 | 13/7/2026 | Auto Manufacturers | 900,000 EUR | 903,433 | 0.87 |
| Société Générale SA | 4.00 | 16/11/2027 | Banks | 400,000 EUR | 401,685 | 0.39 |
| Suez SACA | 1.88 | 24/5/2027 | Water | 400,000 EUR | 372,783 | 0.36 |
| TDF Infrastructure SASU | 1.75 | 1/12/2029 | Media | 500,000 EUR | 396,204 | 0.38 |
| Teleperformance | 3.75 | 24/6/2029 | Computers | 200,000 EUR | 189,930 | 0.18 |
| TotalEnergies SE ^{^±} | 1.63 | 25/10/2027 | Oil & Gas Services | 400,000 EUR | 330,288 | 0.32 |
| TotalEnergies SE ^{^±} | 1.75 | 4/4/2024 | Oil & Gas Services | 400,000 EUR | 383,800 | 0.37 |
| Unibail – Rodamco-Westfield SE | 0.75 | 25/10/2028 | REIT | 500,000 EUR | 396,953 | 0.38 |
| | | | | | <u>15,282,116</u> | <u>14.78</u> |

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|---|-----------------------|------------------|---------------------|---------------|------------------------|-----------------------|
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| Corporate Bonds and Notes (continued) | | | | | | |
| Germany | | | | | | |
| Allianz SE ± | 2.12 | 8/7/2050 | Insurance | 300,000 EUR | 244,117 | 0.24 |
| Amprion GmbH | 3.45 | 22/9/2027 | Electric | 200,000 EUR | 198,238 | 0.19 |
| Bayer AG ± | 2.38 | 12/11/2079 | Pharmaceuticals | 200,000 EUR | 185,390 | 0.18 |
| Bayer AG ± | 3.13 | 12/11/2079 | Pharmaceuticals | 300,000 EUR | 259,209 | 0.25 |
| Commerzbank AG ± | 6.50 | 6/12/2032 | Banks | 700,000 EUR | 691,785 | 0.67 |
| Deutsche Bank AG ± | 1.75 | 19/11/2030 | Banks | 700,000 EUR | 549,195 | 0.53 |
| E.ON SE | 1.63 | 29/3/2031 | Electric | 600,000 EUR | 517,844 | 0.50 |
| Eurogrid GmbH | 3.28 | 5/9/2031 | Electric | 600,000 EUR | 587,730 | 0.57 |
| Hamburg Commercial Bank AG | 0.38 | 9/3/2026 | Banks | 600,000 EUR | 522,378 | 0.51 |
| LANXESS AG | 0.63 | 1/12/2029 | Chemicals | 500,000 EUR | 394,218 | 0.38 |
| LANXESS AG | 1.75 | 22/3/2028 | Chemicals | 200,000 EUR | 180,468 | 0.17 |
| LEG Immobilien SE | 0.75 | 30/6/2031 | Real Estate | 600,000 EUR | 426,534 | 0.41 |
| Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen ± | 1.25 | 26/5/2041 | Insurance | 300,000 EUR | 224,377 | 0.22 |
| O2 Telefonica Deutschland Finanzierungs GmbH | 1.75 | 5/7/2025 | Telecommunications | 700,000 EUR | 667,030 | 0.64 |
| Vonovia SE | 0.63 | 14/12/2029 | Real Estate | 300,000 EUR | 218,949 | 0.21 |
| Vonovia SE | 0.75 | 1/9/2032 | Real Estate | 1,000,000 EUR | 640,520 | 0.62 |
| | | | | | <u>6,507,982</u> | <u>6.29</u> |
| Ireland | | | | | | |
| AIB Group plc | 2.25 | 3/7/2025 | Banks | 400,000 EUR | 384,087 | 0.37 |
| Experian Europe DAC | 1.56 | 16/5/2031 | Commercial Services | 200,000 EUR | 168,948 | 0.16 |
| Permanent TSB Group Holdings plc ± | 5.25 | 30/6/2025 | Banks | 700,000 EUR | 692,017 | 0.67 |
| | | | | | <u>1,245,052</u> | <u>1.20</u> |
| Italy | | | | | | |
| BPER Banca ± | 6.13 | 1/2/2028 | Banks | 300,000 EUR | 300,393 | 0.29 |
| Enel SpA ^± | 6.63 | 16/4/2031 | Electric | 100,000 EUR | 100,625 | 0.10 |
| ENI SpA ^± | 2.75 | 11/2/2030 | Oil & Gas Services | 300,000 EUR | 231,388 | 0.22 |
| FinecoBank Banca Fineco SpA ± | 0.50 | 21/10/2027 | Banks | 300,000 EUR | 257,454 | 0.25 |
| Hera SpA | 1.00 | 25/4/2034 | Electric | 400,000 EUR | 289,082 | 0.28 |
| Intesa Sanpaolo SpA | 1.00 | 4/7/2024 | Banks | 300,000 EUR | 289,400 | 0.28 |
| Intesa Sanpaolo SpA ± | 5.00 | 8/3/2028 | Banks | 600,000 EUR | 599,770 | 0.58 |
| UniCredit SpA ± | 2.73 | 15/1/2032 | Banks | 300,000 EUR | 255,575 | 0.25 |
| | | | | | <u>2,323,687</u> | <u>2.25</u> |
| Japan | | | | | | |
| Mizuho Financial Group Incorporated | 0.69 | 7/10/2030 | Banks | 400,000 EUR | 312,907 | 0.30 |
| Luxembourg | | | | | | |
| Grand City Properties SA ^± | 1.50 | 11/3/2026 | Real Estate | 400,000 EUR | 138,220 | 0.13 |
| Grand City Properties SA | 1.50 | 22/2/2027 | Real Estate | 300,000 EUR | 238,944 | 0.23 |
| Holcim Finance Luxembourg SA | 0.50 | 23/4/2031 | Building Materials | 400,000 EUR | 297,931 | 0.29 |
| Prologis International Funding II SA | 0.88 | 9/7/2029 | Real Estate | 600,000 EUR | 470,106 | 0.46 |
| Prologis International Funding II SA | 4.63 | 21/2/2035 | Real Estate | 400,000 EUR | 372,439 | 0.36 |
| SELP Finance Sarl | 1.50 | 20/11/2025 | REIT | 400,000 EUR | 360,637 | 0.35 |
| SELP Finance Sarl | 3.75 | 10/8/2027 | REIT | 600,000 EUR | 550,152 | 0.53 |
| SES SA | 2.00 | 2/7/2028 | Telecommunications | 900,000 EUR | 755,917 | 0.73 |
| SES SA ^± | 2.88 | 27/5/2026 | Telecommunications | 400,000 EUR | 324,000 | 0.31 |
| Swiss Re Finance Luxembourg SA ± | 2.53 | 30/4/2050 | Insurance | 500,000 EUR | 413,205 | 0.40 |
| | | | | | <u>3,921,551</u> | <u>3.79</u> |

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EUR INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|--|-----------------------|------------------|--------------------------------|---------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| Netherlands | | | | | | |
| ABB Finance BV (z) | 0.00 | 19/1/2030 | Engineering & Construction | 500,000 EUR | 397,773 | 0.38 |
| ABN AMRO Bank NV | 0.50 | 23/9/2029 | Banks | 700,000 EUR | 559,820 | 0.54 |
| ABN AMRO Bank NV | 2.38 | 1/6/2027 | Banks | 300,000 EUR | 280,728 | 0.27 |
| Alcon Finance BV | 2.38 | 31/5/2028 | Healthcare – Products | 500,000 EUR | 464,655 | 0.45 |
| American Medical Systems Europe BV | 1.38 | 8/3/2028 | Healthcare – Products | 300,000 EUR | 269,785 | 0.26 |
| ASR Nederland NV ± | 3.38 | 2/5/2049 | Insurance | 300,000 EUR | 255,375 | 0.25 |
| BP Capital Markets BV | 1.47 | 21/9/2041 | Oil & Gas Services | 300,000 EUR | 194,034 | 0.19 |
| Citycon Treasury BV | 1.63 | 12/3/2028 | Real Estate | 500,000 EUR | 354,908 | 0.34 |
| Cooperatieve Rabobank UA ± | 0.38 | 1/12/2027 | Banks | 500,000 EUR | 436,475 | 0.42 |
| de Volksbank NV | 4.88 | 7/3/2030 | Banks | 300,000 EUR | 304,800 | 0.30 |
| Digital Dutch Finco BV | 1.50 | 15/3/2030 | REIT | 300,000 EUR | 233,216 | 0.23 |
| Digital Intrepid Holding BV | 0.63 | 15/7/2031 | REIT | 800,000 EUR | 549,770 | 0.53 |
| Enel Finance International NV (z) | 0.00 | 17/6/2027 | Electric | 500,000 EUR | 426,833 | 0.41 |
| Enel Finance International NV | 0.88 | 17/6/2036 | Electric | 600,000 EUR | 394,761 | 0.38 |
| Enel Finance International NV | 3.88 | 9/3/2029 | Electric | 700,000 EUR | 701,604 | 0.68 |
| Heimstaden Bostad Treasury BV | 1.38 | 3/3/2027 | Real Estate | 400,000 EUR | 318,996 | 0.31 |
| Iberdrola International BV ^± | 2.25 | 28/1/2029 | Electric | 200,000 EUR | 162,750 | 0.16 |
| ING Groep NV ± | 0.25 | 18/2/2029 | Banks | 1,100,000 EUR | 895,774 | 0.87 |
| ING Groep NV ± | 2.13 | 23/5/2026 | Banks | 300,000 EUR | 287,645 | 0.28 |
| ING Groep NV ± | 4.88 | 14/11/2027 | Banks | 300,000 EUR | 304,775 | 0.29 |
| Koninklijke Philips NV | 2.13 | 5/11/2029 | Healthcare – Products | 500,000 EUR | 449,454 | 0.43 |
| LeasePlan Corporation NV | 2.13 | 6/5/2025 | Diversified Financial Services | 600,000 EUR | 574,821 | 0.56 |
| NIBC Bank NV | 1.13 | 19/4/2023 | Banks | 800,000 EUR | 799,256 | 0.77 |
| NIBC Bank NV | 2.00 | 9/4/2024 | Banks | 200,000 EUR | 194,471 | 0.19 |
| NN Group NV ± | 5.25 | 1/3/2043 | Insurance | 500,000 EUR | 472,539 | 0.46 |
| PACCAR Financial Europe BV | 3.25 | 29/11/2025 | Auto Manufacturers | 300,000 EUR | 298,440 | 0.29 |
| Shell International Finance BV | 1.25 | 11/11/2032 | Oil & Gas Services | 350,000 EUR | 280,897 | 0.27 |
| Syngenta Finance NV | 3.38 | 16/4/2026 | Chemicals | 400,000 EUR | 387,319 | 0.37 |
| | | | | | 11,251,674 | 10.88 |
| New Zealand | | | | | | |
| Chorus Limited | 3.63 | 7/9/2029 | Telecommunications | 700,000 EUR | 682,482 | 0.66 |
| Norway | | | | | | |
| Aker BP ASA | 1.13 | 12/5/2029 | Oil & Gas Services | 600,000 EUR | 496,776 | 0.48 |
| Aker BP ASA | 3.00 | 15/1/2025 | Oil & Gas Services | 200,000 USD | 177,317 | 0.17 |
| DNB Bank ASA ± | 3.13 | 21/9/2027 | Banks | 1,700,000 EUR | 1,669,992 | 1.62 |
| Equinor ASA | 1.38 | 22/5/2032 | Oil & Gas Services | 400,000 EUR | 332,314 | 0.32 |
| | | | | | 2,676,399 | 2.59 |
| Portugal | | | | | | |
| Caixa Geral de Depositos SA ± | 5.75 | 28/6/2028 | Banks | 300,000 EUR | 297,744 | 0.29 |
| Spain | | | | | | |
| Acciona Energia Financiacion Filiales SA | 1.38 | 26/1/2032 | Energy-Alternate Sources | 200,000 EUR | 163,774 | 0.16 |
| Banco de Credito Social Cooperativo SA ± | 5.25 | 27/11/2031 | Banks | 400,000 EUR | 304,524 | 0.29 |
| Banco de Sabadell SA ± | 1.13 | 11/3/2027 | Banks | 500,000 EUR | 451,143 | 0.44 |
| Bankinter SA | 0.63 | 6/10/2027 | Banks | 900,000 EUR | 769,961 | 0.74 |
| CaixaBank SA ± | 3.75 | 15/2/2029 | Banks | 400,000 EUR | 393,336 | 0.38 |
| Iberdrola Finanzas SA ^± | 4.88 | 25/4/2028 | Electric | 200,000 EUR | 192,994 | 0.19 |
| | | | | | 2,275,732 | 2.20 |

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EUR INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|--|-----------------------|------------------|--------------------------------|---------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| Sweden | | | | | | |
| Akelius Residential Property AB ± | 3.88 | 5/10/2078 | Real Estate | 201,000 EUR | 192,833 | 0.19 |
| Essity AB | 0.25 | 8/2/2031 | Cosmetics/Personal Care | 700,000 EUR | 526,780 | 0.51 |
| Heimstaden Bostad AB | 1.13 | 21/1/2026 | Real Estate | 300,000 EUR | 252,203 | 0.24 |
| Heimstaden Bostad AB ^± | 3.63 | 13/10/2026 | Real Estate | 500,000 EUR | 250,695 | 0.24 |
| Molnlycke Holding AB | 0.63 | 15/1/2031 | Healthcare – Products | 400,000 EUR | 306,035 | 0.30 |
| | | | Machinery–Construction & | | | |
| Sandvik AB | 0.38 | 25/11/2028 | Mining | 400,000 EUR | 334,513 | 0.32 |
| Tele2 AB | 1.13 | 15/5/2024 | Telecommunications | 300,000 EUR | 290,740 | 0.28 |
| Tele2 AB | 2.13 | 15/5/2028 | Telecommunications | 800,000 EUR | 730,648 | 0.71 |
| | | | | | 2,884,447 | 2.79 |
| Switzerland | | | | | | |
| UBS AG | 0.01 | 31/3/2026 | Banks | 700,000 EUR | 622,612 | 0.60 |
| UBS AG | 0.50 | 31/3/2031 | Banks | 1,200,000 EUR | 927,480 | 0.90 |
| UBS Group AG ± | 1.00 | 21/3/2025 | Banks | 500,000 EUR | 482,625 | 0.46 |
| Zuercher Kantonalbank ± | 2.02 | 13/4/2028 | Banks | 1,000,000 EUR | 909,700 | 0.88 |
| | | | | | 2,942,417 | 2.84 |
| United Kingdom | | | | | | |
| Anglo American Capital plc | 4.75 | 21/9/2032 | Mining | 500,000 EUR | 502,316 | 0.49 |
| AstraZeneca plc | 3.75 | 3/3/2032 | Pharmaceuticals | 700,000 EUR | 712,942 | 0.69 |
| BP Capital Markets plc | 2.52 | 7/4/2028 | Oil & Gas Services | 500,000 EUR | 472,772 | 0.46 |
| British Telecommunications plc | 0.50 | 12/9/2025 | Telecommunications | 600,000 EUR | 558,313 | 0.54 |
| British Telecommunications plc | 3.38 | 30/8/2032 | Telecommunications | 500,000 EUR | 469,200 | 0.45 |
| HSBC Holdings plc ± | 3.02 | 15/6/2027 | Banks | 500,000 EUR | 479,896 | 0.46 |
| Lloyds Banking Group plc ± | 0.50 | 12/11/2025 | Banks | 400,000 EUR | 378,614 | 0.37 |
| Nationwide Building Society | 3.25 | 5/9/2029 | Savings & Loans | 400,000 EUR | 376,083 | 0.36 |
| NatWest Group plc ± | 0.67 | 14/9/2029 | Banks | 500,000 EUR | 405,421 | 0.39 |
| NatWest Group plc ± | 0.78 | 26/2/2030 | Banks | 700,000 EUR | 560,875 | 0.54 |
| NatWest Group plc ± | 4.07 | 6/9/2028 | Banks | 500,000 EUR | 490,797 | 0.47 |
| NatWest Markets plc | 0.13 | 18/6/2026 | Banks | 500,000 EUR | 441,399 | 0.43 |
| Pinewood Finance Company Limited | 3.25 | 30/9/2025 | Diversified Financial Services | 500,000 GBP | 532,045 | 0.51 |
| Pinewood Finance Company Limited | 3.63 | 15/11/2027 | Diversified Financial Services | 200,000 GBP | 201,722 | 0.20 |
| Rentokil Initial plc | 0.50 | 14/10/2028 | Commercial Services | 1,100,000 EUR | 911,493 | 0.88 |
| Standard Chartered plc ± | 0.80 | 17/11/2029 | Banks | 800,000 EUR | 651,520 | 0.63 |
| Tesco Corporate Treasury Services plc | 0.88 | 29/5/2026 | Diversified Financial Services | 600,000 EUR | 544,985 | 0.53 |
| Thames Water Utilities Finance plc | 0.88 | 31/1/2028 | Water | 300,000 EUR | 258,857 | 0.25 |
| Thames Water Utilities Finance plc | 4.00 | 18/4/2027 | Water | 400,000 EUR | 401,318 | 0.39 |
| Tritax EuroBox plc | 0.95 | 2/6/2026 | Real Estate | 900,000 EUR | 750,669 | 0.73 |
| Virgin Money UK plc ± | 0.38 | 27/5/2024 | Banks | 200,000 EUR | 198,500 | 0.19 |
| Virgin Money UK plc ± | 2.88 | 24/6/2025 | Banks | 700,000 EUR | 673,116 | 0.65 |
| Vodafone Group plc | 2.50 | 24/5/2039 | Telecommunications | 1,000,000 EUR | 786,900 | 0.76 |
| Vodafone Group plc ± | 2.63 | 27/8/2080 | Telecommunications | 300,000 EUR | 269,265 | 0.26 |
| | | | | | 12,029,018 | 11.63 |
| United States | | | | | | |
| AbbVie Incorporated | 1.25 | 1/6/2024 | Pharmaceuticals | 400,000 EUR | 389,548 | 0.38 |
| American Tower Corporation | 0.50 | 15/1/2028 | REIT | 900,000 EUR | 750,492 | 0.73 |
| Bank of America Corporation ± | 1.78 | 4/5/2027 | Banks | 500,000 EUR | 465,161 | 0.45 |
| Bank of America Corporation ± | 1.95 | 27/10/2026 | Banks | 1,100,000 EUR | 1,042,230 | 1.01 |
| Celanese US Holdings LLC | 0.63 | 10/9/2028 | Chemicals | 400,000 EUR | 309,440 | 0.30 |
| Celanese US Holdings LLC | 1.13 | 26/9/2023 | Chemicals | 175,000 EUR | 172,931 | 0.17 |

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EUR INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|--|-----------------------|------------------|--------------------------------|---------------|--------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| United States (continued) | | | | | | |
| Citigroup Incorporated ± | 3.71 | 22/9/2028 | Banks | 800,000 EUR | 785,010 | 0.76 |
| Coca-Cola Company | 0.13 | 15/3/2029 | Beverages | 600,000 EUR | 493,224 | 0.48 |
| Computershare US Incorporated | 1.13 | 7/10/2031 | Diversified Financial Services | 600,000 EUR | 458,876 | 0.44 |
| Digital Euro Finco LLC | 2.63 | 15/4/2024 | REIT | 400,000 EUR | 390,554 | 0.38 |
| Fidelity National Information Services Incorporated | 1.00 | 3/12/2028 | Software | 400,000 EUR | 343,235 | 0.33 |
| Ford Motor Credit Company LLC | 4.87 | 3/8/2027 | Auto Manufacturers | 300,000 EUR | 291,000 | 0.28 |
| Goldman Sachs Group Incorporated | 1.25 | 7/2/2029 | Banks | 400,000 EUR | 339,373 | 0.33 |
| Goldman Sachs Group Incorporated | 4.00 | 21/9/2029 | Banks | 600,000 EUR | 590,670 | 0.57 |
| JPMorgan Chase & Company ± | 0.39 | 24/2/2028 | Banks | 1,300,000 EUR | 1,124,500 | 1.09 |
| JPMorgan Chase & Company ± | 1.09 | 11/3/2027 | Banks | 500,000 EUR | 459,372 | 0.44 |
| JPMorgan Chase & Company ± | 1.96 | 23/3/2030 | Banks | 600,000 EUR | 529,615 | 0.51 |
| McDonald's Corporation | 1.50 | 28/11/2029 | Retail | 600,000 EUR | 521,436 | 0.50 |
| McDonald's Corporation | 2.38 | 31/5/2029 | Retail | 300,000 EUR | 278,365 | 0.27 |
| McDonald's Corporation | 2.63 | 11/6/2029 | Retail | 500,000 EUR | 468,722 | 0.45 |
| Morgan Stanley ± | 0.64 | 26/7/2024 | Banks | 400,000 EUR | 395,754 | 0.38 |
| Morgan Stanley ± | 1.34 | 23/10/2026 | Banks | 400,000 EUR | 374,448 | 0.36 |
| Morgan Stanley ± | 2.10 | 8/5/2026 | Banks | 400,000 EUR | 383,468 | 0.37 |
| Toyota Motor Credit Corporation | 4.05 | 13/9/2029 | Auto Manufacturers | 300,000 EUR | 307,651 | 0.30 |
| Verizon Communications Incorporated | 1.85 | 18/5/2040 | Telecommunications | 300,000 EUR | 211,835 | 0.20 |
| | | | | | <u>11,876,910</u> | <u>11.48</u> |
| Total Corporate Bonds and Notes | | | | | <u>92,014,081</u> | <u>88.98</u> |
| Government Bonds | | | | | | |
| Germany | | | | | | |
| Bundesobligation | 1.30 | 15/10/2027 | | 900,000 EUR | 859,406 | 0.83 |
| Bundesrepublik Deutschland Bundesanleihe (z) | 0.00 | 15/5/2036 | | 700,000 EUR | 511,584 | 0.49 |
| Bundesrepublik Deutschland Bundesanleihe (z) | 0.00 | 15/8/2050 | | 400,000 EUR | 215,440 | 0.21 |
| Total Government Bonds | | | | | <u>1,586,430</u> | <u>1.53</u> |
| Mortgage- and Asset-Backed Securities | | | | | | |
| United Kingdom | | | | | | |
| Income Contingent Student Loans 1 2002-2006 plc | 4.71 | 24/7/2056 | | 157,812 GBP | 178,550 | 0.17 |
| Income Contingent Student Loans 2 2007-2009 plc | 4.71 | 24/7/2058 | | 153,730 GBP | 173,911 | 0.17 |
| Total Mortgage- and Asset-Backed Securities | | | | | <u>352,461</u> | <u>0.34</u> |
| Total Investments in Securities | | | | | <u>93,952,972</u> | <u>90.85</u> |

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EUR INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Nominal @ | Market Value EUR | % of Net Assets |
|--|-----------------------|---------------|------------------------|-----------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| Japan | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 1.93 | 7,798,825 EUR | 7,798,825 | 7.54 |
| United Kingdom | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | 256,748 GBP | 292,196 | 0.28 |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 40,773 USD | 37,529 | 0.04 |
| Total Time Deposits | | | 8,128,550 | 7.86 |
| Current Accounts at Bank | | | 2,478 | 0.00 |
| Total Cash at Banks | | | 8,131,028 | 7.86 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>1,329,417</i> | <i>1.29</i> |
| Total Net Assets | | | 103,413,417 | 100.00 |

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | EUR | Euro |
| | GBP | British Pound |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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EUR SHORT DURATION CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|--|--|--|---|--|--|--|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | | |
| Corporate Bonds and Notes | | | | | | |
| Australia | | | | | | |
| Ausgrid Finance Proprietary Limited Australia & New Zealand Banking Group Limited ± | 1.25 0.67 | 30/7/2025 5/5/2031 | <i>Electric</i> <i>Banks</i> | 1,600,000 EUR 3,100,000 EUR | 1,515,067 2,696,070 | 0.41 0.73 |
| | | | | | 4,211,137 | 1.14 |
| Austria | | | | | | |
| BAWAG Group AG ± Erste Group Bank AG | 2.38 0.13 | 26/3/2029 17/5/2028 | <i>Banks</i> <i>Banks</i> | 3,400,000 EUR 2,200,000 EUR | 3,188,765 1,792,507 | 0.86 0.49 |
| | | | | | 4,981,272 | 1.35 |
| Belgium | | | | | | |
| Aliaxis Finance SA Anheuser-Busch InBev SA Argenta Spaarbank NV Argenta Spaarbank NV ± Belfius Bank SA ± KBC Group NV ± KBC Group NV ± Solvay SA ^± | 0.88 1.13 1.00 1.38 1.25 0.13 1.50 4.25 | 8/11/2028 1/7/2027 6/2/2024 8/2/2029 6/4/2034 10/9/2026 29/3/2026 4/12/2023 | <i>Building Materials</i> <i>Beverages</i> <i>Banks</i> <i>Banks</i> <i>Banks</i> <i>Banks</i> <i>Banks</i> <i>Chemicals</i> | 1,300,000 EUR 4,500,000 EUR 2,700,000 EUR 2,100,000 EUR 1,800,000 EUR 800,000 EUR 1,900,000 EUR 1,400,000 EUR | 999,814 4,108,635 2,631,366 1,703,138 1,411,632 727,371 1,803,366 1,386,420 | 0.27 1.11 0.71 0.46 0.38 0.20 0.49 0.38 |
| | | | | | 14,771,742 | 4.00 |
| Canada | | | | | | |
| Royal Bank of Canada Toronto-Dominion Bank | 0.25 3.63 | 2/5/2024 13/12/2029 | <i>Banks</i> <i>Banks</i> | 2,400,000 EUR 2,200,000 EUR | 2,310,091 2,117,738 | 0.63 0.57 |
| | | | | | 4,427,829 | 1.20 |
| Denmark | | | | | | |
| Carlsberg Breweries AS Carlsberg Breweries AS H Lundbeck AS Jyske Bank AS ± Nykredit Realkredit AS Nykredit Realkredit AS Nykredit Realkredit AS Nykredit Realkredit AS ± Pandora AS Sydbank AS | 0.50 3.25 0.88 0.38 0.13 0.25 0.88 0.88 4.50 1.38 | 6/9/2023 12/10/2025 14/10/2027 15/10/2025 10/7/2024 13/1/2026 17/1/2024 28/7/2031 10/4/2028 18/9/2023 | <i>Beverages</i> <i>Beverages</i> <i>Biotechnology</i> <i>Banks</i> <i>Banks</i> <i>Banks</i> <i>Banks</i> <i>Banks</i> <i>Retail</i> <i>Banks</i> | 1,100,000 EUR 3,200,000 EUR 1,500,000 EUR 300,000 EUR 800,000 EUR 300,000 EUR 2,400,000 EUR 700,000 EUR 600,000 EUR 400,000 EUR | 1,086,081 3,181,389 1,305,746 282,703 759,728 269,439 2,343,691 604,842 607,373 395,414 | 0.29 0.86 0.35 0.08 0.21 0.07 0.64 0.16 0.17 0.11 |
| | | | | | 10,836,406 | 2.94 |
| Estonia | | | | | | |
| Luminor Bank AS ± Luminor Bank AS ± | 0.79 7.25 | 3/12/2024 16/1/2026 | <i>Banks</i> <i>Banks</i> | 700,000 EUR 1,000,000 EUR | 662,690 998,760 | 0.18 0.27 |
| | | | | | 1,661,450 | 0.45 |
| Finland | | | | | | |
| Castellum Helsinki Finance Holding Abp Citycon OYJ ^± Mandatum Life Insurance Company Limited ± | 2.00 3.63 1.88 | 24/3/2025 10/6/2026 4/10/2049 | <i>Real Estate</i> <i>Real Estate</i> <i>Insurance</i> | 900,000 EUR 846,000 EUR 1,400,000 EUR | 815,130 431,247 1,280,196 | 0.22 0.12 0.35 |

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| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|--|-----------------------|------------------|--------------------|---------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| Finland (continued) | | | | | | |
| Neste OYJ | 3.88 | 16/3/2029 | Oil & Gas Services | 1,100,000 EUR | 1,111,449 | 0.30 |
| Nordea Bank Abp | 0.88 | 26/6/2023 | Banks | 2,600,000 EUR | 2,585,877 | 0.70 |
| OP Corporate Bank plc | 0.38 | 29/8/2023 | Banks | 2,000,000 EUR | 1,976,708 | 0.54 |
| OP Corporate Bank plc | 0.38 | 19/6/2024 | Banks | 3,400,000 EUR | 3,253,351 | 0.88 |
| OP Corporate Bank plc | 2.88 | 15/12/2025 | Banks | 500,000 EUR | 488,319 | 0.13 |
| | | | | | 11,942,277 | 3.24 |
| France | | | | | | |
| Banque Federative du Credit Mutuel SA | 0.75 | 8/6/2026 | Banks | 5,700,000 EUR | 5,184,640 | 1.40 |
| Banque Federative du Credit Mutuel SA | 3.13 | 14/9/2027 | Banks | 2,000,000 EUR | 1,949,588 | 0.53 |
| BNP Paribas SA ± | 0.38 | 14/10/2027 | Banks | 1,000,000 EUR | 874,636 | 0.24 |
| BNP Paribas SA ± | 2.13 | 23/1/2027 | Banks | 5,500,000 EUR | 5,177,843 | 1.40 |
| BNP Paribas SA ± | 2.75 | 25/7/2028 | Banks | 500,000 EUR | 468,465 | 0.13 |
| BPCE SA | 0.63 | 28/4/2025 | Banks | 6,200,000 EUR | 5,817,150 | 1.58 |
| Capgemini SE | 0.63 | 23/6/2025 | Computers | 1,600,000 EUR | 1,501,101 | 0.41 |
| Credit Agricole SA ± | 0.50 | 21/9/2029 | Banks | 4,300,000 EUR | 3,531,203 | 0.96 |
| Credit Agricole SA ± | 1.00 | 22/4/2026 | Banks | 2,300,000 EUR | 2,158,945 | 0.58 |
| Credit Agricole SA | 4.13 | 7/3/2030 | Banks | 1,700,000 EUR | 1,745,390 | 0.47 |
| Credit Mutuel Arkea SA | 3.38 | 19/9/2027 | Banks | 3,900,000 EUR | 3,785,239 | 1.03 |
| Danone SA ^± | 1.75 | 2/5/2023 | Food | 2,800,000 EUR | 2,774,520 | 0.75 |
| Electricite de France SA ^± | 2.63 | 1/12/2027 | Electric | 2,800,000 EUR | 2,219,000 | 0.60 |
| Electricite de France SA | 3.63 | 13/10/2025 | Electric | 300,000 USD | 268,946 | 0.07 |
| Electricite de France SA | 3.88 | 12/1/2027 | Electric | 500,000 EUR | 500,517 | 0.13 |
| RCI Banque SA | 4.63 | 13/7/2026 | Auto Manufacturers | 3,900,000 EUR | 3,914,875 | 1.06 |
| Societe Fonciere Lyonnaise SA | 0.50 | 21/4/2028 | REIT | 1,100,000 EUR | 916,421 | 0.25 |
| Société Générale SA | 4.00 | 16/11/2027 | Banks | 3,100,000 EUR | 3,113,057 | 0.84 |
| Suez SACA | 1.88 | 24/5/2027 | Water | 1,100,000 EUR | 1,025,152 | 0.28 |
| TotalEnergies SE ^± | 1.63 | 25/10/2027 | Oil & Gas Services | 2,000,000 EUR | 1,651,440 | 0.45 |
| TotalEnergies SE ^± | 1.75 | 4/4/2024 | Oil & Gas Services | 800,000 EUR | 767,600 | 0.21 |
| TotalEnergies SE ^± | 2.71 | 5/5/2023 | Oil & Gas Services | 1,000,000 EUR | 996,160 | 0.27 |
| Unibail – Rodamco-Westfield SE | 0.75 | 25/10/2028 | REIT | 1,800,000 EUR | 1,429,031 | 0.39 |
| | | | | | 51,770,919 | 14.03 |
| Germany | | | | | | |
| Albemarle New Holding GmbH | 1.13 | 25/11/2025 | Chemicals | 285,000 EUR | 265,941 | 0.07 |
| Amprion GmbH | 3.45 | 22/9/2027 | Electric | 2,500,000 EUR | 2,477,975 | 0.67 |
| Bayer AG | 0.05 | 12/1/2025 | Pharmaceuticals | 1,500,000 EUR | 1,408,830 | 0.38 |
| Bayer AG ± | 2.38 | 12/11/2029 | Pharmaceuticals | 2,400,000 EUR | 2,224,680 | 0.60 |
| Commerzbank AG | 0.50 | 28/8/2023 | Banks | 1,800,000 EUR | 1,778,040 | 0.48 |
| Deutsche Bank AG | 2.63 | 16/12/2024 | Banks | 900,000 GBP | 944,968 | 0.26 |
| Eurogrid GmbH | 1.63 | 3/11/2023 | Electric | 1,900,000 EUR | 1,881,152 | 0.51 |
| Hamburg Commercial Bank AG ± | 0.50 | 22/9/2026 | Banks | 1,100,000 EUR | 958,727 | 0.26 |
| Hamburg Commercial Bank AG | 6.25 | 18/11/2024 | Banks | 1,600,000 EUR | 1,602,672 | 0.43 |
| LANXESS AG | 1.75 | 22/3/2028 | Chemicals | 3,700,000 EUR | 3,338,650 | 0.91 |
| O2 Telefonica Deutschland Finanzierungs GmbH | 1.75 | 5/7/2025 | Telecommunications | 3,200,000 EUR | 3,049,280 | 0.83 |
| Vonovia SE | 0.25 | 1/9/2028 | Real Estate | 1,200,000 EUR | 912,504 | 0.25 |
| Vonovia SE | 1.38 | 28/1/2026 | Real Estate | 1,200,000 EUR | 1,085,169 | 0.29 |
| | | | | | 21,928,588 | 5.94 |

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EUR SHORT DURATION CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|--|-----------------------|------------------|--------------------------------|---------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| Iceland | | | | | | |
| Landsbankinn HF | 0.50 | 20/5/2024 | Banks | 900,000 EUR | 841,644 | 0.23 |
| Ireland | | | | | | |
| Permanent TSB Group Holdings plc ± | 5.25 | 30/6/2025 | Banks | 1,700,000 EUR | 1,680,613 | 0.46 |
| Italy | | | | | | |
| BPER Banca ± | 6.13 | 1/2/2028 | Banks | 1,400,000 EUR | 1,401,834 | 0.38 |
| ENI SpA ^± | 2.00 | 11/2/2027 | Oil & Gas Services | 2,500,000 EUR | 2,098,623 | 0.57 |
| FinecoBank Banca Fineco SpA ± | 0.50 | 21/10/2027 | Banks | 2,700,000 EUR | 2,317,086 | 0.63 |
| Intesa Sanpaolo SpA | 1.00 | 4/7/2024 | Banks | 1,800,000 EUR | 1,736,403 | 0.47 |
| Intesa Sanpaolo SpA | 2.63 | 20/6/2024 | Banks | 1,100,000 EUR | 1,081,177 | 0.29 |
| Intesa Sanpaolo SpA ± | 5.00 | 8/3/2028 | Banks | 1,200,000 EUR | 1,199,539 | 0.33 |
| UniCredit SpA | 0.33 | 19/1/2026 | Banks | 1,800,000 EUR | 1,627,790 | 0.44 |
| | | | | | 11,462,452 | 3.11 |
| Japan | | | | | | |
| Mizuho Financial Group Incorporated | 0.21 | 7/10/2025 | Banks | 800,000 EUR | 732,139 | 0.20 |
| Luxembourg | | | | | | |
| Grand City Properties SA ^± | 1.50 | 11/3/2026 | Real Estate | 900,000 EUR | 310,995 | 0.08 |
| Grand City Properties SA | 1.50 | 22/2/2027 | Real Estate | 2,200,000 EUR | 1,752,252 | 0.48 |
| SELP Finance Sarl | 3.75 | 10/8/2027 | REIT | 1,400,000 EUR | 1,283,688 | 0.35 |
| SES SA ^± | 2.88 | 27/5/2026 | Telecommunications | 2,700,000 EUR | 2,187,000 | 0.59 |
| | | | | | 5,533,935 | 1.50 |
| Netherlands | | | | | | |
| ABN AMRO Bank NV | 2.38 | 1/6/2027 | Banks | 3,700,000 EUR | 3,462,316 | 0.94 |
| Alcon Finance BV | 2.38 | 31/5/2028 | Healthcare – Products | 3,200,000 EUR | 2,973,792 | 0.81 |
| American Medical Systems Europe BV | 1.38 | 8/3/2028 | Healthcare – Products | 1,700,000 EUR | 1,528,783 | 0.41 |
| Citycon Treasury BV | 1.63 | 12/3/2028 | Real Estate | 700,000 EUR | 496,871 | 0.13 |
| Coloplast Finance BV | 2.25 | 19/5/2027 | Healthcare – Products | 2,900,000 EUR | 2,737,977 | 0.74 |
| Cooperatieve Rabobank UA ± | 0.38 | 1/12/2027 | Banks | 3,000,000 EUR | 2,618,850 | 0.71 |
| Cooperatieve Rabobank UA | 1.25 | 14/1/2025 | Banks | 1,700,000 GBP | 1,801,350 | 0.49 |
| de Volksbank NV | 4.88 | 7/3/2030 | Banks | 1,200,000 EUR | 1,219,200 | 0.33 |
| Digital Dutch Finco BV | 0.63 | 15/7/2025 | REIT | 1,700,000 EUR | 1,544,355 | 0.42 |
| Enel Finance International NV (z) | 0.00 | 17/6/2027 | Electric | 3,800,000 EUR | 3,243,931 | 0.88 |
| Heimstaden Bostad Treasury BV | 1.38 | 3/3/2027 | Real Estate | 700,000 EUR | 558,243 | 0.15 |
| Iberdrola International BV ^± | 3.25 | 12/11/2024 | Electric | 1,900,000 EUR | 1,824,000 | 0.49 |
| ING Groep NV | 1.13 | 14/2/2025 | Banks | 4,400,000 EUR | 4,192,549 | 1.14 |
| ING Groep NV ± | 4.88 | 14/11/2027 | Banks | 700,000 EUR | 711,142 | 0.19 |
| Koninklijke Philips NV | 1.88 | 5/5/2027 | Healthcare – Products | 1,900,000 EUR | 1,775,919 | 0.48 |
| LeasePlan Corporation NV | 2.13 | 6/5/2025 | Diversified Financial Services | 3,100,000 EUR | 2,969,909 | 0.81 |
| NIBC Bank NV | 1.13 | 19/4/2023 | Banks | 1,700,000 EUR | 1,698,419 | 0.46 |
| PACCAR Financial Europe BV | 3.25 | 29/11/2025 | Auto Manufacturers | 2,100,000 EUR | 2,089,080 | 0.57 |
| Repsol International Finance BV | 0.13 | 5/10/2024 | Oil & Gas Services | 2,400,000 EUR | 2,285,481 | 0.62 |
| Syngenta Finance NV | 3.38 | 16/4/2026 | Chemicals | 2,100,000 EUR | 2,033,426 | 0.55 |
| | | | | | 41,765,593 | 11.32 |

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EUR SHORT DURATION CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|--|-----------------------|------------------|---|---------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| Norway | | | | | | |
| Aker BP ASA | 3.00 | 15/11/2025 | Oil & Gas Services | 400,000 USD | 354,635 | 0.10 |
| DNB Bank ASA | 0.05 | 14/11/2023 | Banks | 2,100,000 EUR | 2,056,005 | 0.56 |
| DNB Bank ASA ± | 3.13 | 21/9/2027 | Banks | 3,100,000 EUR | 3,045,279 | 0.82 |
| | | | | | 5,455,919 | 1.48 |
| Portugal | | | | | | |
| Caixa Geral de Depositos SA ± | 0.38 | 21/9/2027 | Banks | 1,500,000 EUR | 1,299,141 | 0.35 |
| Spain | | | | | | |
| Acciona Energia Financiacion Filiales SA | 0.38 | 7/10/2027 | Energy-Alternate Sources | 700,000 EUR | 608,268 | 0.17 |
| Banco de Credito Social Cooperativo SA ± | 5.25 | 27/11/2031 | Banks | 1,400,000 EUR | 1,065,834 | 0.29 |
| Banco de Sabadell SA | 1.13 | 27/3/2025 | Banks | 2,000,000 EUR | 1,841,148 | 0.50 |
| Bankinter SA | 0.88 | 5/3/2024 | Banks | 2,200,000 EUR | 2,139,095 | 0.58 |
| CaixaBank SA ± | 0.38 | 18/11/2026 | Banks | 700,000 EUR | 630,020 | 0.17 |
| CaixaBank SA | 1.13 | 12/11/2026 | Banks | 200,000 EUR | 180,161 | 0.05 |
| CaixaBank SA ± | 3.75 | 15/2/2029 | Banks | 5,900,000 EUR | 5,801,706 | 1.57 |
| Unicaja Banco SA ± | 1.00 | 1/12/2026 | Banks | 1,500,000 EUR | 1,343,472 | 0.36 |
| | | | | | 13,609,704 | 3.69 |
| Sweden | | | | | | |
| Akelius Residential Property AB | 1.13 | 14/3/2024 | Real Estate | 1,600,000 EUR | 1,539,741 | 0.42 |
| Akelius Residential Property AB ± | 3.88 | 5/10/2078 | Real Estate | 602,000 EUR | 577,541 | 0.16 |
| Fastighets AB Balder | 1.88 | 14/3/2025 | Real Estate | 1,200,000 EUR | 1,062,768 | 0.29 |
| Heimstaden Bostad AB | 1.13 | 21/11/2026 | Real Estate | 1,600,000 EUR | 1,345,084 | 0.36 |
| Heimstaden Bostad AB ^± | 3.63 | 13/10/2026 | Real Estate | 1,400,000 EUR | 701,946 | 0.19 |
| Molnlycke Holding AB | 1.75 | 28/2/2024 | Healthcare – Products Machinery-Construction & | 3,200,000 EUR | 3,136,838 | 0.85 |
| Sandvik AB | 0.38 | 25/11/2028 | Mining | 2,000,000 EUR | 1,672,564 | 0.45 |
| Svenska Handelsbanken AB | 1.00 | 15/4/2025 | Banks | 1,500,000 EUR | 1,427,534 | 0.39 |
| Svenska Handelsbanken AB ± | 1.63 | 5/3/2029 | Banks | 1,400,000 EUR | 1,349,905 | 0.36 |
| Swedbank AB | 1.30 | 17/2/2027 | Banks | 2,800,000 EUR | 2,500,529 | 0.68 |
| Tele2 AB | 1.13 | 15/5/2024 | Telecommunications | 3,200,000 EUR | 3,101,229 | 0.84 |
| Vattenfall AB | 0.05 | 15/10/2025 | Electric | 900,000 EUR | 824,431 | 0.22 |
| | | | | | 19,240,110 | 5.21 |
| Switzerland | | | | | | |
| UBS AG | 0.01 | 31/3/2026 | Banks | 2,900,000 EUR | 2,579,393 | 0.70 |
| UBS AG | 0.01 | 29/6/2026 | Banks | 1,300,000 EUR | 1,146,746 | 0.31 |
| UBS Group AG ± | 1.00 | 21/3/2025 | Banks | 1,200,000 EUR | 1,158,300 | 0.31 |
| Zuercher Kantonalbank ± | 2.02 | 13/4/2028 | Banks | 3,200,000 EUR | 2,911,040 | 0.79 |
| | | | | | 7,795,479 | 2.11 |
| United Kingdom | | | | | | |
| AstraZeneca plc | 3.63 | 3/3/2027 | Pharmaceuticals | 3,000,000 EUR | 3,034,404 | 0.82 |
| Barclays plc ± | 3.38 | 2/4/2025 | Banks | 3,300,000 EUR | 3,270,379 | 0.89 |
| British Telecommunications plc | 0.50 | 12/9/2025 | Telecommunications | 3,400,000 EUR | 3,163,775 | 0.86 |
| HSBC Holdings plc ± | 3.02 | 15/6/2027 | Banks | 3,300,000 EUR | 3,167,314 | 0.86 |
| Lloyds Banking Group plc ± | 0.50 | 12/11/2025 | Banks | 3,300,000 EUR | 3,123,562 | 0.85 |
| Nationwide Building Society | 3.25 | 5/9/2029 | Savings & Loans | 2,200,000 EUR | 2,068,454 | 0.56 |
| NatWest Group plc ± | 0.67 | 14/9/2029 | Banks | 1,000,000 EUR | 810,842 | 0.22 |
| NatWest Group plc ± | 4.07 | 6/9/2028 | Banks | 2,700,000 EUR | 2,650,304 | 0.72 |

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EUR SHORT DURATION CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal @ | Market Value EUR | % of Net Assets |
|--|-----------------------|------------------|--------------------------------|----------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| NatWest Markets plc | 0.13 | 18/6/2026 | Banks | 1,400,000 EUR | 1,235,917 | 0.34 |
| NatWest Markets plc | 1.38 | 2/3/2027 | Banks | 1,200,000 EUR | 1,080,408 | 0.29 |
| Pinewood Finance Company Limited | 3.25 | 30/9/2025 | Diversified Financial Services | 1,600,000 GBP | 1,702,544 | 0.46 |
| Rentokil Initial plc | 0.95 | 22/11/2024 | Commercial Services | 2,700,000 EUR | 2,587,750 | 0.70 |
| SSE plc | 1.25 | 16/4/2025 | Electric | 2,600,000 EUR | 2,481,986 | 0.67 |
| Tesco Corporate Treasury Services plc | 0.88 | 29/5/2026 | Diversified Financial Services | 2,200,000 EUR | 1,998,278 | 0.54 |
| Thames Water Utilities Finance plc | 0.88 | 31/1/2028 | Water | 700,000 EUR | 604,000 | 0.16 |
| Thames Water Utilities Finance plc | 4.00 | 18/4/2027 | Water | 1,800,000 EUR | 1,805,932 | 0.49 |
| Tritax EuroBox plc | 0.95 | 2/6/2026 | Real Estate | 1,700,000 EUR | 1,417,930 | 0.38 |
| Virgin Money UK plc ± | 0.38 | 27/5/2024 | Banks | 1,100,000 EUR | 1,091,750 | 0.30 |
| Virgin Money UK plc ± | 2.88 | 24/6/2025 | Banks | 2,000,000 EUR | 1,923,188 | 0.52 |
| Vodafone Group plc ± | 2.63 | 27/8/2080 | Telecommunications | 1,800,000 EUR | 1,615,590 | 0.44 |
| | | | | | 40,834,307 | 11.07 |
| United States | | | | | | |
| AbbVie Incorporated | 1.25 | 1/6/2024 | Pharmaceuticals | 3,100,000 EUR | 3,018,999 | 0.82 |
| American Tower Corporation | 0.40 | 15/2/2027 | REIT | 3,000,000 EUR | 2,592,654 | 0.70 |
| American Tower Corporation | 1.38 | 4/4/2025 | REIT | 1,400,000 EUR | 1,332,671 | 0.36 |
| Bank of America Corporation ± | 1.95 | 27/10/2026 | Banks | 6,200,000 EUR | 5,874,388 | 1.59 |
| Booking Holdings Incorporated | 0.50 | 8/3/2028 | Internet | 4,700,000 EUR | 4,043,833 | 1.10 |
| Celanese US Holdings LLC | 1.13 | 26/9/2023 | Chemicals | 518,000 EUR | 511,875 | 0.14 |
| Citigroup Incorporated | 0.75 | 26/10/2023 | Banks | 2,300,000 EUR | 2,263,347 | 0.61 |
| Digital Euro Finco LLC | 2.63 | 15/4/2024 | REIT | 1,500,000 EUR | 1,464,576 | 0.40 |
| Discovery Communications LLC | 1.90 | 19/3/2027 | Media | 1,600,000 EUR | 1,466,358 | 0.40 |
| Ecolab Incorporated | 1.00 | 15/1/2024 | Chemicals | 2,800,000 EUR | 2,746,184 | 0.74 |
| Fidelity National Information Services Incorporated | 0.75 | 21/5/2023 | Software | 3,600,000 EUR | 3,587,227 | 0.97 |
| Fiserv Incorporated | 0.38 | 1/7/2023 | Software | 2,400,000 EUR | 2,381,703 | 0.65 |
| Ford Motor Credit Company LLC | 4.87 | 3/8/2027 | Auto Manufacturers | 1,200,000 EUR | 1,164,000 | 0.32 |
| Goldman Sachs Group Incorporated | 1.25 | 7/2/2029 | Banks | 2,700,000 EUR | 2,290,766 | 0.62 |
| Jefferies Financial Group Incorporated | 1.00 | 19/7/2024 | Diversified Financial Services | 1,400,000 EUR | 1,337,681 | 0.36 |
| JPMorgan Chase & Company ± | 1.09 | 11/3/2027 | Banks | 4,600,000 EUR | 4,226,223 | 1.15 |
| McDonald's Corporation | 2.38 | 31/5/2029 | Retail | 3,600,000 EUR | 3,340,375 | 0.90 |
| Morgan Stanley ± | 0.64 | 26/7/2024 | Banks | 1,600,000 EUR | 1,583,015 | 0.43 |
| Morgan Stanley | 1.75 | 11/3/2024 | Banks | 4,000,000 EUR | 3,920,640 | 1.06 |
| Toyota Motor Credit Corporation | 4.05 | 13/9/2029 | Auto Manufacturers | 1,100,000 EUR | 1,128,054 | 0.31 |
| Verizon Communications Incorporated | 1.63 | 1/3/2024 | Telecommunications | 3,400,000 EUR | 3,338,528 | 0.90 |
| | | | | | 53,613,097 | 14.53 |
| Total Corporate Bonds and Notes | | | | | 330,395,753 | 89.55 |
| Government Bonds | | | | | | |
| France | | | | | | |
| French Republic Bond OAT | 2.25 | 25/5/2024 | | 10,000,000 EUR | 9,911,200 | 2.68 |
| Germany | | | | | | |
| Bundesobligation | 1.30 | 15/10/2027 | | 12,400,000 EUR | 11,840,711 | 3.21 |
| Total Government Bonds | | | | | 21,751,911 | 5.89 |
| Total Investments in Securities | | | | | 352,147,664 | 95.44 |

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EUR SHORT DURATION CREDIT FUND

| | Interest Rate % | Nominal @ | Market Value EUR | % of Net Assets |
|--|--------------------------------|------------------|---------------------------------|--------------------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| France | | | | |
| HSBC Bank plc (o) | 1.93 | 21,638,557 EUR | 21,638,557 | 5.87 |
| United Kingdom | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | 80,858 GBP | 92,022 | 0.02 |
| United States | | | | |
| Citibank (o) | 4.18 | 22,130 USD | 20,369 | 0.01 |
| Total Time Deposits | | | 21,750,948 | 5.90 |
| Total Cash at Banks | | | 21,750,948 | 5.90 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(4,957,648)</i> | <i>(1.35)</i> |
| Total Net Assets | | | 368,940,964 | 100.00 |

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | EUR | Euro |
| | GBP | British Pound |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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

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GLOBAL EQUITY ENHANCED INCOME FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--|-----------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Australia | | | | |
| Fortescue Metals Group Limited | <i>Iron/Steel</i> | 37,110 | 557,822 | 0.83 |
| Brazil | | | | |
| BB Seguridade Participacoes SA | <i>Insurance</i> | 133,133 | 853,940 | 1.27 |
| EDP – Energias do Brasil SA | <i>Electric</i> | 192,882 | 850,158 | 1.27 |
| | | | 1,704,098 | 2.54 |
| Canada | | | | |
| Open Text Corporation | <i>Software</i> | 23,658 | 912,535 | 1.36 |
| Pembina Pipeline Corporation | <i>Pipelines</i> | 28,068 | 909,225 | 1.35 |
| | | | 1,821,760 | 2.71 |
| China | | | | |
| JD.com Incorporated | <i>Internet</i> | 19,850 | 433,448 | 0.65 |
| Postal Savings Bank of China Company Limited | <i>Banks</i> | 1,483,000 | 879,503 | 1.31 |
| | | | 1,312,951 | 1.96 |
| Denmark | | | | |
| AP Moller – Maersk AS | <i>Transportation</i> | 278 | 505,323 | 0.75 |
| Finland | | | | |
| Nokia OYJ | <i>Telecommunications</i> | 152,461 | 748,414 | 1.12 |
| France | | | | |
| AXA SA | <i>Insurance</i> | 39,832 | 1,215,576 | 1.81 |
| BNP Paribas SA | <i>Banks</i> | 14,166 | 845,959 | 1.26 |
| Capgemini SE | <i>Computers</i> | 3,353 | 623,107 | 0.93 |
| Orange SA | <i>Telecommunications</i> | 37,997 | 451,411 | 0.67 |
| Publicis Groupe SA | <i>Advertising</i> | 11,149 | 870,289 | 1.30 |
| Schneider Electric SE | <i>Electrical Components & Equipment</i> | 4,988 | 833,614 | 1.24 |
| | | | 4,839,956 | 7.21 |
| Germany | | | | |
| Bayerische Motoren Werke AG | <i>Auto Manufacturers</i> | 7,292 | 799,194 | 1.19 |
| Siemens AG | <i>Miscellaneous Manufacturers</i> | 5,456 | 883,893 | 1.32 |
| | | | 1,683,087 | 2.51 |
| Hong Kong | | | | |
| China Medical System Holdings Limited | <i>Healthcare – Products</i> | 410,000 | 646,885 | 0.96 |
| SITC International Holdings Company Limited | <i>Transportation</i> | 330,000 | 709,223 | 1.06 |
| | | | 1,356,108 | 2.02 |
| Indonesia | | | | |
| PT Telkom Indonesia Persero Tbk | <i>Telecommunications</i> | 3,303,000 | 896,907 | 1.34 |
| Ireland | | | | |
| Accenture plc + | <i>Computers</i> | 3,041 | 869,148 | 1.29 |
| Japan | | | | |
| Honda Motor Company Limited | <i>Auto Manufacturers</i> | 32,600 | 862,308 | 1.28 |
| Persol Holdings Company Limited | <i>Commercial Services</i> | 29,700 | 598,007 | 0.89 |

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GLOBAL EQUITY ENHANCED INCOME FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|-----------------------------------|---------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| Japan (continued) | | | | |
| Sompo Holdings Incorporated | Insurance | 17,400 | 689,477 | 1.03 |
| | | | 2,149,792 | 3.20 |
| Netherlands | | | | |
| Signify NV | Electrical Components & Equipment | 19,907 | 663,800 | 0.99 |
| Stellantis NV | Auto Manufacturers | 44,512 | 809,508 | 1.21 |
| | | | 1,473,308 | 2.20 |
| Singapore | | | | |
| DBS Group Holdings Limited | Banks | 32,000 | 795,576 | 1.19 |
| South Korea | | | | |
| Samsung Electronics Company Limited GDR | Semiconductors | 470 | 580,584 | 0.87 |
| SK Telecom Company Limited | Telecommunications | 15,911 | 590,332 | 0.88 |
| Woori Financial Group Incorporated | Banks | 67,998 | 598,156 | 0.89 |
| | | | 1,769,072 | 2.64 |
| Sweden | | | | |
| Svenska Handelsbanken AB | Banks | 67,487 | 584,496 | 0.87 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Company Limited ADR + | Semiconductors | 6,113 | 568,631 | 0.85 |
| United Kingdom | | | | |
| 3i Group plc | Private Equity | 42,964 | 895,520 | 1.33 |
| Barratt Developments plc | Home Builders | 131,297 | 755,586 | 1.13 |
| GSK plc | Pharmaceuticals | 45,341 | 801,145 | 1.19 |
| Man Group plc | Diversified Financial Services | 232,837 | 678,307 | 1.01 |
| nVent Electric plc + | Electronics | 25,192 | 1,081,744 | 1.61 |
| Shell plc | Oil & Gas Services | 19,510 | 556,008 | 0.83 |
| SSE plc | Electric | 32,751 | 730,801 | 1.09 |
| | | | 5,499,111 | 8.19 |
| United States | | | | |
| AbbVie Incorporated + | Pharmaceuticals | 5,894 | 939,327 | 1.40 |
| AGCO Corporation + | Machinery – Diversified | 5,964 | 806,333 | 1.20 |
| Alphabet Incorporated + | Internet | 11,332 | 1,175,468 | 1.75 |
| Amazon.com Incorporated + | Internet | 9,763 | 1,008,420 | 1.50 |
| Apple Incorporated + | Computers | 12,924 | 2,131,168 | 3.18 |
| Ares Capital Corporation + | Investment Companies | 54,937 | 1,003,974 | 1.50 |
| Arista Networks Incorporated + | Telecommunications | 5,823 | 977,449 | 1.46 |
| AT&T Incorporated + | Telecommunications | 54,422 | 1,047,623 | 1.56 |
| Bank of America Corporation + | Banks | 24,262 | 693,893 | 1.03 |
| Bristol-Myers Squibb Company + | Pharmaceuticals | 16,345 | 1,132,872 | 1.69 |
| Brixmor Property Group Incorporated + | REIT | 34,380 | 739,858 | 1.10 |
| Broadcom Incorporated + | Semiconductors | 1,731 | 1,110,506 | 1.66 |
| Cisco Systems Incorporated + | Telecommunications | 16,855 | 881,095 | 1.31 |
| Coca-Cola Company + | Beverages | 23,006 | 1,427,062 | 2.13 |
| Comcast Corporation + | Media | 21,858 | 828,637 | 1.23 |
| ConocoPhillips + | Oil & Gas Services | 12,480 | 1,238,141 | 1.85 |
| Costco Wholesale Corporation + | Retail | 2,002 | 994,734 | 1.48 |

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GLOBAL EQUITY ENHANCED INCOME FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|------------------------------------|------------------|-------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Devon Energy Corporation + | <i>Oil & Gas Services</i> | 19,802 | 1,002,179 | 1.49 |
| General Motors Company + | <i>Auto Manufacturers</i> | 16,636 | 610,208 | 0.91 |
| Gilead Sciences Incorporated + | <i>Biotechnology</i> | 11,359 | 942,456 | 1.40 |
| Hillenbrand Incorporated + | <i>Miscellaneous Manufacturers</i> | 15,442 | 733,958 | 1.09 |
| KLA Corporation + | <i>Semiconductors</i> | 2,182 | 870,989 | 1.30 |
| Microchip Technology Incorporated + | <i>Semiconductors</i> | 10,063 | 843,078 | 1.26 |
| Microsoft Corporation + | <i>Software</i> | 8,806 | 2,538,770 | 3.78 |
| NVIDIA Corporation + | <i>Semiconductors</i> | 2,905 | 806,922 | 1.20 |
| Oaktree Specialty Lending Corporation + | <i>Investment Companies</i> | 48,344 | 907,417 | 1.35 |
| Pfizer Incorporated + | <i>Pharmaceuticals</i> | 21,297 | 868,918 | 1.30 |
| Qualcomm Incorporated + | <i>Semiconductors</i> | 5,502 | 701,945 | 1.05 |
| Reliance Steel & Aluminum Company + | <i>Iron/Steel</i> | 2,801 | 719,129 | 1.07 |
| Simon Property Group Incorporated + | <i>REIT</i> | 8,080 | 904,718 | 1.35 |
| Starwood Property Trust Incorporated + | <i>REIT</i> | 35,873 | 634,593 | 0.95 |
| Target Corporation + | <i>Retail</i> | 4,031 | 667,654 | 1.00 |
| Tesla Incorporated + | <i>Auto Manufacturers</i> | 2,270 | 470,934 | 0.70 |
| United Rentals Incorporated + | <i>Commercial Services</i> | 2,014 | 797,061 | 1.19 |
| UnitedHealth Group Incorporated + | <i>Healthcare – Services</i> | 3,063 | 1,447,543 | 2.16 |
| US Bancorp + | <i>Banks</i> | 21,401 | 771,506 | 1.15 |
| Weyerhaeuser Company + | <i>REIT</i> | 23,929 | 720,981 | 1.07 |
| | | | <u>36,097,519</u> | <u>53.80</u> |
| Total Common Shares | | | 65,233,079 | 97.22 |
| Total Investments in Securities | | | 65,233,079 | 97.22 |
| | Interest Rate % | Nominal @ | | |
| Cash at Banks | | | | |
| Time Deposits | | | | |
| France | | | | |
| BNP Paribas (o) | 2.32 | 25,845 AUD | 17,276 | 0.02 |
| HSBC Bank plc (o) | 1.93 | 228 EUR | 248 | 0.00 |
| | | | <u>17,524</u> | <u>0.02</u> |
| Singapore | | | | |
| DBS Bank Limited (o) | 4.18 | 1,347,837 USD | 1,347,837 | 2.01 |
| Sweden | | | | |
| Skandinaviska Enskilda Banken AB (o) | 1.78 | 539,896 SEK | 52,018 | 0.08 |
| Total Time Deposits | | | 1,417,379 | 2.11 |
| Current Accounts at Bank | | | 7,961 | 0.01 |
| Total Cash at Banks | | | 1,425,340 | 2.12 |
| <i>Other Assets and Liabilities, Net</i> | | | <u>442,608</u> | <u>0.66</u> |
| Total Net Assets | | | 67,101,027 | 100.00 |

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GLOBAL EQUITY ENHANCED INCOME FUND

+ All or a portion of the security is segregated as collateral for investments in written options.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | ADR | American Depository Receipt |
| | AUD | Australian Dollar |
| | EUR | Euro |
| | GDR | Global Depository Receipt |
| | REIT | Real Estate Investment Trust |
| | SEK | Swedish Krona |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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GLOBAL FACTOR ENHANCED EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|---------------------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Australia | | | | |
| Ampol Limited | <i>Oil & Gas Services</i> | 152 | 3,105 | 0.01 |
| Aurizon Holdings Limited | <i>Transportation</i> | 45,316 | 102,267 | 0.28 |
| BHP Group Limited | <i>Mining</i> | 2,070 | 65,568 | 0.18 |
| BlueScope Steel Limited | <i>Iron/Steel</i> | 3,233 | 43,845 | 0.12 |
| Brambles Limited | <i>Commercial Services</i> | 3,665 | 33,109 | 0.09 |
| Computershare Limited | <i>Computers</i> | 3,221 | 46,877 | 0.13 |
| Dexus | <i>REIT</i> | 3,110 | 15,754 | 0.04 |
| GPT Group | <i>REIT</i> | 5,240 | 15,004 | 0.04 |
| Lendlease Corporation Limited | <i>Engineering & Construction</i> | 1,651 | 8,050 | 0.02 |
| Medibank Pvt Limited | <i>Healthcare – Services</i> | 10,319 | 23,332 | 0.07 |
| Mineral Resources Limited | <i>Iron/Steel</i> | 321 | 17,386 | 0.05 |
| Mirvac Group | <i>REIT</i> | 18,751 | 26,314 | 0.07 |
| Pilbara Minerals Limited | <i>Mining</i> | 3,273 | 8,724 | 0.03 |
| Qantas Airways Limited | <i>Airlines</i> | 2,748 | 12,289 | 0.03 |
| Rio Tinto Limited | <i>Mining</i> | 693 | 55,791 | 0.15 |
| South32 Limited | <i>Mining</i> | 2,871 | 8,431 | 0.02 |
| Stockland | <i>REIT</i> | 11,242 | 30,162 | 0.08 |
| | | | <u>516,008</u> | <u>1.41</u> |
| Belgium | | | | |
| Solvay SA | <i>Chemicals</i> | 164 | 18,790 | 0.05 |
| Umicore SA | <i>Chemicals</i> | 1,649 | 56,036 | 0.15 |
| | | | <u>74,826</u> | <u>0.20</u> |
| Canada | | | | |
| Brookfield Asset Management Limited | <i>Diversified Financial Services</i> | 122 | 3,991 | 0.01 |
| Brookfield Corporation | <i>Private Equity</i> | 488 | 15,877 | 0.04 |
| BRP Incorporated | <i>Leisure Time</i> | 1,657 | 129,489 | 0.35 |
| CGI Incorporated | <i>Computers</i> | 2,157 | 207,595 | 0.57 |
| Element Fleet Management Corporation | <i>Commercial Services</i> | 7,800 | 102,302 | 0.28 |
| Empire Company Limited | <i>Food</i> | 5,031 | 134,683 | 0.37 |
| Gildan Activewear Incorporated | <i>Apparel</i> | 2,724 | 90,374 | 0.25 |
| Imperial Oil Limited | <i>Oil & Gas Services</i> | 76 | 3,860 | 0.01 |
| Nutrien Limited | <i>Chemicals</i> | 1,171 | 86,362 | 0.24 |
| Nuvei Corporation | <i>Commercial Services</i> | 100 | 4,351 | 0.01 |
| Open Text Corporation | <i>Software</i> | 195 | 7,511 | 0.02 |
| Restaurant Brands International Incorporated | <i>Retail</i> | 400 | 26,816 | 0.07 |
| Rogers Communications Incorporated | <i>Telecommunications</i> | 195 | 9,025 | 0.02 |
| Saputo Incorporated | <i>Food</i> | 800 | 20,672 | 0.06 |
| TFI International Incorporated | <i>Transportation</i> | 876 | 104,387 | 0.28 |
| | | | <u>947,295</u> | <u>2.58</u> |
| Denmark | | | | |
| AP Moller – Maersk AS | <i>Transportation</i> | 8 | 14,569 | 0.04 |
| Carlsberg AS | <i>Beverages</i> | 104 | 16,167 | 0.04 |
| Coloplast AS | <i>Healthcare – Products</i> | 105 | 13,851 | 0.04 |
| Danske Bank AS | <i>Banks</i> | 4,386 | 88,406 | 0.24 |
| Demant AS | <i>Healthcare – Products</i> | 1,454 | 51,140 | 0.14 |
| Novo Nordisk AS | <i>Pharmaceuticals</i> | 865 | 137,637 | 0.38 |
| Pandora AS | <i>Retail</i> | 1,728 | 166,177 | 0.45 |
| Rockwool AS | <i>Building Materials</i> | 169 | 41,519 | 0.11 |
| | | | <u>529,466</u> | <u>1.44</u> |

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GLOBAL FACTOR ENHANCED EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|--|---------------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| Finland | | | | |
| Orion OYJ | Pharmaceuticals | 1,227 | 54,943 | 0.15 |
| France | | | | |
| Amundi SA | Diversified Financial Services | 891 | 56,242 | 0.15 |
| BioMerieux | Healthcare – Services | 104 | 10,983 | 0.03 |
| Bollore SE | Media | 557 | 3,449 | 0.01 |
| Capgemini SE | Computers | 242 | 45,053 | 0.12 |
| Carrefour SA | Food | 3,307 | 66,980 | 0.18 |
| Eurazeo SE | Private Equity | 901 | 64,249 | 0.18 |
| Ipsen SA | Pharmaceuticals | 50 | 5,515 | 0.02 |
| Orange SA | Telecommunications | 3,622 | 43,107 | 0.12 |
| Renault SA | Auto Manufacturers | 1,777 | 72,554 | 0.20 |
| Sanofi | Pharmaceuticals | 544 | 59,119 | 0.16 |
| Société Générale SA | Banks | 3,283 | 74,103 | 0.20 |
| Sodexo SA | Food Service | 1,476 | 144,421 | 0.39 |
| TotalEnergies SE | Oil & Gas Services | 432 | 25,518 | 0.07 |
| Ubisoft Entertainment SA | Software | 1,052 | 28,090 | 0.08 |
| Wendel SE | Investment Companies | 1,084 | 114,828 | 0.31 |
| | | | 814,211 | 2.22 |
| Germany | | | | |
| Bayer AG | Pharmaceuticals | 616 | 39,422 | 0.11 |
| Bayerische Motoren Werke AG | Auto Manufacturers | 1,062 | 116,603 | 0.32 |
| Bechtle AG | Computers | 1,104 | 52,963 | 0.14 |
| Daimler Truck Holding AG | Auto Manufacturers | 1,494 | 50,512 | 0.14 |
| Deutsche Bank AG | Banks | 10,097 | 102,863 | 0.28 |
| Deutsche Telekom AG | Telecommunications | 1,382 | 33,549 | 0.09 |
| HeidelbergCement AG | Building Materials | 495 | 36,209 | 0.10 |
| Mercedes-Benz Group AG | Auto Manufacturers | 1,254 | 96,609 | 0.26 |
| Rheinmetall AG | Aerospace/Defense | 249 | 73,899 | 0.20 |
| SAP SE | Software | 548 | 69,321 | 0.19 |
| Scout24 SE | Internet | 224 | 13,347 | 0.04 |
| | | | 685,297 | 1.87 |
| Hong Kong | | | | |
| CK Asset Holdings Limited | Real Estate | 9,000 | 54,564 | 0.15 |
| CK Hutchison Holdings Limited | Food | 20,500 | 126,826 | 0.35 |
| Jardine Matheson Holdings Limited | Holding Companies – Diversified | 1,168 | 56,814 | 0.15 |
| SITC International Holdings Company Limited | Transportation | 6,000 | 12,895 | 0.03 |
| Sun Hung Kai Properties Limited | Real Estate | 1,500 | 21,014 | 0.06 |
| Swire Pacific Limited | Holding Companies – Diversified | 12,000 | 92,219 | 0.25 |
| | | | 364,332 | 0.99 |
| Ireland | | | | |
| Accenture plc | Computers | 584 | 166,913 | 0.45 |
| CRH plc | Building Materials | 313 | 15,841 | 0.04 |
| DCC plc | Oil & Gas Services | 795 | 46,449 | 0.13 |
| Medtronic plc | Healthcare – Products | 1,042 | 84,006 | 0.23 |
| | | | 313,209 | 0.85 |
| Israel | | | | |
| Check Point Software Technologies Limited | Computers | 628 | 81,640 | 0.22 |

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|--|-----------------------------------|--------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| Israel (continued) | | | | |
| ICL Group Limited | Chemicals | 1,776 | 12,018 | 0.04 |
| | | | 93,658 | 0.26 |
| Italy | | | | |
| Assicurazioni Generali SpA | Insurance | 2,106 | 42,037 | 0.12 |
| ENI SpA | Oil & Gas Services | 2,839 | 39,665 | 0.11 |
| Mediobanca Banca di Credito Finanziario SpA | Banks | 420 | 4,228 | 0.01 |
| Prysmian SpA | Electrical Components & Equipment | 2,547 | 107,142 | 0.29 |
| UniCredit SpA | Banks | 1,431 | 27,020 | 0.07 |
| | | | 220,092 | 0.60 |
| Japan | | | | |
| Aisin Corporation | Auto Parts & Equipment | 700 | 19,248 | 0.05 |
| Capcom Company Limited | Software | 700 | 24,994 | 0.07 |
| Chubu Electric Power Company Incorporated | Electric | 3,900 | 41,045 | 0.11 |
| Dai Nippon Printing Company Limited | Commercial Services | 100 | 2,793 | 0.01 |
| Daito Trust Construction Company Limited | Real Estate | 700 | 69,576 | 0.19 |
| ENEOS Holdings Incorporated | Oil & Gas Services | 4,200 | 14,701 | 0.04 |
| Fuji Electric Company Limited | Hand/Machine Tools | 1,400 | 55,156 | 0.15 |
| Fujitsu Limited | Computers | 900 | 121,329 | 0.33 |
| Hitachi Construction Machinery Company Limited | Machinery-Construction & Mining | 1,000 | 23,252 | 0.06 |
| Idemitsu Kosan Company Limited | Oil & Gas Services | 2,600 | 56,786 | 0.15 |
| Isuzu Motors Limited | Auto Manufacturers | 3,800 | 45,306 | 0.12 |
| ITOCU Corporation | Distribution/Wholesale | 300 | 9,747 | 0.03 |
| Itochu Techno-Solutions Corporation | Computers | 1,600 | 39,331 | 0.11 |
| JFE Holdings Incorporated | Iron/Steel | 4,800 | 60,780 | 0.17 |
| Kakaku.com Incorporated | Internet | 1,300 | 17,803 | 0.05 |
| Kansai Electric Power Company Incorporated | Electric | 2,500 | 24,290 | 0.07 |
| Kintetsu Group Holdings Company Limited | Transportation | 1,500 | 48,207 | 0.13 |
| Konami Group Corporation | Software | 800 | 36,631 | 0.10 |
| Marubeni Corporation | Distribution/Wholesale | 5,000 | 67,838 | 0.19 |
| Mazda Motor Corporation | Auto Manufacturers | 13,400 | 123,309 | 0.34 |
| Mitsubishi Corporation | Distribution/Wholesale | 400 | 14,341 | 0.04 |
| Mitsubishi HC Capital Incorporated | Diversified Financial Services | 10,000 | 51,515 | 0.14 |
| Mitsubishi Heavy Industries Limited | Machinery-Construction & Mining | 2,900 | 106,586 | 0.29 |
| Mitsui & Company Limited | Distribution/Wholesale | 700 | 21,767 | 0.06 |
| Mitsui Chemicals Incorporated | Chemicals | 2,900 | 74,702 | 0.20 |
| NGK Insulators Limited | Auto Parts & Equipment | 2,700 | 35,719 | 0.10 |
| Nippon Express Holdings Incorporated | Transportation | 100 | 6,020 | 0.02 |
| Nippon Steel Corporation | Iron/Steel | 2,900 | 68,224 | 0.19 |
| Nippon Telegraph & Telephone Corporation | Telecommunications | 1,200 | 35,774 | 0.10 |
| Nomura Real Estate Holdings Incorporated | Real Estate | 700 | 15,464 | 0.04 |
| NTT Data Corporation | Computers | 400 | 5,246 | 0.01 |
| Oracle Corporation | Software | 1,000 | 72,050 | 0.20 |
| ORIX Corporation | Diversified Financial Services | 500 | 8,224 | 0.02 |
| Otsuka Corporation | Computers | 1,700 | 60,232 | 0.16 |
| Persol Holdings Company Limited | Commercial Services | 2,800 | 56,244 | 0.15 |
| SCSK Corporation | Computers | 3,700 | 54,047 | 0.15 |
| Square Enix Holdings Company Limited | Software | 1,800 | 86,296 | 0.24 |
| Subaru Corporation | Auto Manufacturers | 600 | 9,556 | 0.03 |
| SUMCO Corporation | Semiconductors | 1,700 | 25,514 | 0.07 |
| Sumitomo Corporation | Distribution/Wholesale | 1,100 | 19,441 | 0.05 |

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| | Industry | Shares | Market Value USD | % of Net Assets |
|---|----------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Japan (continued) | | | | |
| TIS Incorporated | Software | 3,900 | 102,894 | 0.28 |
| Tokyo Gas Company Limited | Oil & Gas Services | 1,800 | 33,748 | 0.09 |
| Tosoh Corporation | Chemicals | 2,700 | 36,605 | 0.10 |
| Toyota Tsusho Corporation | Distribution/Wholesale | 800 | 34,029 | 0.09 |
| Trend Micro Incorporated | Internet | 700 | 34,261 | 0.09 |
| Yamaha Motor Company Limited | Leisure Time | 2,300 | 60,050 | 0.16 |
| ZOZO Incorporated | Internet | 1,900 | 43,354 | 0.12 |
| | | | <u>2,074,025</u> | <u>5.66</u> |
| Luxembourg | | | | |
| ArcelorMittal SA | Iron/Steel | 2,252 | 68,350 | 0.18 |
| Eurofins Scientific SE | Healthcare – Services | 322 | 21,600 | 0.06 |
| Tenaris SA | Metal Fabricate/Hardware | 1,214 | 17,232 | 0.05 |
| | | | <u>107,182</u> | <u>0.29</u> |
| Netherlands | | | | |
| ASML Holding NV | Semiconductors | 85 | 58,027 | 0.16 |
| EXOR NV | Investment Companies | 1,105 | 91,282 | 0.25 |
| EXOR NV | Investment Companies | 2,755 | 227,002 | 0.62 |
| Koninklijke Ahold Delhaize NV | Food | 1,790 | 61,266 | 0.17 |
| NXP Semiconductors NV | Semiconductors | 254 | 47,365 | 0.13 |
| OCI NV | Chemicals | 2,090 | 70,978 | 0.19 |
| Randstad NV | Commercial Services | 2,084 | 123,938 | 0.34 |
| Stellantis NV | Auto Manufacturers | 8,729 | 159,033 | 0.43 |
| | | | <u>838,891</u> | <u>2.29</u> |
| New Zealand | | | | |
| Spark New Zealand Limited | Telecommunications | 29,579 | 93,765 | 0.26 |
| Norway | | | | |
| Kongsberg Gruppen ASA | Shipbuilding | 630 | 25,458 | 0.07 |
| Norsk Hydro ASA | Metal Fabricate/Hardware | 5,703 | 42,551 | 0.12 |
| Yara International ASA | Chemicals | 2,197 | 95,453 | 0.26 |
| | | | <u>163,462</u> | <u>0.45</u> |
| Portugal | | | | |
| Galp Energia SGPS SA | Oil & Gas Services | 951 | 10,780 | 0.03 |
| Jeronimo Martins SGPS SA | Food | 932 | 21,916 | 0.06 |
| | | | <u>32,696</u> | <u>0.09</u> |
| Singapore | | | | |
| City Developments Limited | Lodging | 5,100 | 28,326 | 0.08 |
| Jardine Cycle & Carriage Limited | Retail | 3,600 | 84,856 | 0.23 |
| Keppel Corporation Limited | Engineering & Construction | 1,000 | 4,247 | 0.01 |
| Venture Corporation Limited | Electronics | 13,000 | 173,186 | 0.47 |
| Wilmar International Limited | Agriculture | 13,000 | 41,224 | 0.12 |
| | | | <u>331,839</u> | <u>0.91</u> |
| Spain | | | | |
| ACS Actividades de Construccion y Servicios SA | Engineering & Construction | 1,073 | 34,236 | 0.09 |
| Banco Bilbao Vizcaya Argentaria SA | Banks | 19,827 | 142,006 | 0.39 |

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GLOBAL FACTOR ENHANCED EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|-----------------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Spain (continued) | | | | |
| Banco Santander SA | Banks | 23,843 | 89,010 | 0.24 |
| Grifols SA | Pharmaceuticals | 1,583 | 15,697 | 0.04 |
| Repsol SA | Oil & Gas Services | 8,517 | 131,209 | 0.36 |
| | | | 412,158 | 1.12 |
| Sweden | | | | |
| Boliden AB | Mining | 587 | 23,081 | 0.06 |
| Essity AB | Cosmetics/Personal Care | 1,122 | 32,078 | 0.09 |
| Getinge AB | Healthcare – Products | 5,606 | 136,845 | 0.37 |
| Husqvarna AB | Machinery – Diversified | 1,419 | 12,328 | 0.04 |
| Securitas AB | Commercial Services | 22,197 | 197,636 | 0.54 |
| SKF AB | Metal Fabricate/Hardware | 2,188 | 43,136 | 0.12 |
| Swedbank AB | Banks | 1,355 | 22,303 | 0.06 |
| Swedish Orphan Biovitrum AB | Biotechnology | 1,421 | 33,140 | 0.09 |
| Tele2 AB | Telecommunications | 4,815 | 47,968 | 0.13 |
| Telefonaktiebolaget LM Ericsson | Telecommunications | 613 | 3,597 | 0.01 |
| Volvo AB | Auto Manufacturers | 4,670 | 96,321 | 0.26 |
| Volvo Car AB | Auto Manufacturers | 1,757 | 7,693 | 0.02 |
| | | | 656,126 | 1.79 |
| Switzerland | | | | |
| ABB Limited | Electrical Components & Equipment | 3,389 | 116,765 | 0.32 |
| Adecco Group AG | Commercial Services | 4,163 | 151,870 | 0.41 |
| Chubb Limited | Insurance | 6 | 1,165 | 0.00 |
| Clariant AG | Chemicals | 158 | 2,625 | 0.01 |
| Glencore plc | Mining | 25,820 | 148,917 | 0.41 |
| Holcim AG | Building Materials | 406 | 26,224 | 0.07 |
| Julius Baer Group Limited | Diversified Financial Services | 530 | 36,259 | 0.10 |
| Nestle SA | Food | 82 | 10,014 | 0.03 |
| Novartis AG | Pharmaceuticals | 1,767 | 162,492 | 0.44 |
| Roche Holding AG | Pharmaceuticals | 264 | 79,451 | 0.22 |
| Roche Holding AG | Pharmaceuticals | 223 | 63,818 | 0.17 |
| Schindler Holding AG | Hand/Machine Tools | 26 | 5,770 | 0.01 |
| Sonova Holding AG | Healthcare – Products | 111 | 32,794 | 0.09 |
| Swatch Group AG | Retail | 287 | 98,992 | 0.27 |
| Swiss Re AG | Insurance | 201 | 20,681 | 0.06 |
| Temenos AG | Software | 98 | 6,830 | 0.02 |
| UBS Group AG | Banks | 8,287 | 175,628 | 0.48 |
| Zurich Insurance Group AG | Insurance | 16 | 7,679 | 0.02 |
| | | | 1,147,974 | 3.13 |
| United Kingdom | | | | |
| 3i Group plc | Private Equity | 5,355 | 111,875 | 0.31 |
| Auto Trader Group plc | Internet | 8,392 | 64,159 | 0.17 |
| BAE Systems plc | Aerospace/Defense | 8,105 | 98,266 | 0.27 |
| Compass Group plc | Food Service | 4,536 | 114,260 | 0.31 |
| GSK plc | Pharmaceuticals | 1,978 | 35,031 | 0.10 |
| HSBC Holdings plc | Banks | 8,481 | 57,774 | 0.16 |
| Imperial Brands plc | Agriculture | 4,805 | 110,750 | 0.30 |
| J Sainsbury plc | Food | 1,139 | 3,929 | 0.01 |
| Johnson Matthey plc | Chemicals | 4,157 | 102,150 | 0.28 |
| Kingfisher plc | Retail | 191 | 619 | 0.00 |

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| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | |
| Common Shares (continued) | | | | |
| United Kingdom (continued) | | | | |
| Sage Group plc | Software | 15,432 | 148,434 | 0.40 |
| Shell plc | Oil & Gas Services | 1,280 | 36,562 | 0.10 |
| Tesco plc | Diversified Financial Services | 6,683 | 21,960 | 0.06 |
| Unilever plc | Cosmetics/Personal Care | 1,890 | 98,164 | 0.27 |
| Willis Towers Watson plc | Insurance | 70 | 16,267 | 0.04 |
| | | | <u>1,020,200</u> | <u>2.78</u> |
| United States | | | | |
| Abbott Laboratories | Healthcare – Products | 879 | 89,008 | 0.24 |
| AbbVie Incorporated | Pharmaceuticals | 1,398 | 222,799 | 0.61 |
| Adobe Incorporated | Software | 340 | 131,026 | 0.36 |
| AES Corporation | Electric | 1,104 | 26,584 | 0.07 |
| Aflac Incorporated | Insurance | 686 | 44,261 | 0.12 |
| Agilent Technologies Incorporated | Electronics | 764 | 105,692 | 0.29 |
| Akamai Technologies Incorporated | Software | 108 | 8,456 | 0.02 |
| Allstate Corporation | Insurance | 238 | 26,373 | 0.07 |
| Alphabet Incorporated Class A | Internet | 4,234 | 439,193 | 1.20 |
| Alphabet Incorporated Class C | Internet | 3,837 | 399,048 | 1.09 |
| Amazon.com Incorporated | Internet | 5,627 | 581,213 | 1.59 |
| American Financial Group Incorporated | Insurance | 761 | 92,462 | 0.25 |
| American International Group Incorporated | Insurance | 678 | 34,144 | 0.09 |
| American Water Works Company Incorporated | Water | 127 | 18,604 | 0.05 |
| Ameriprise Financial Incorporated | Diversified Financial Services | 250 | 76,625 | 0.21 |
| Amgen Incorporated | Biotechnology | 713 | 172,368 | 0.47 |
| APA Corporation | Oil & Gas Services | 2,497 | 90,042 | 0.25 |
| Apple Incorporated | Computers | 9,256 | 1,526,314 | 4.16 |
| Applied Materials Incorporated | Semiconductors | 776 | 95,316 | 0.26 |
| Aramark | Food Service | 4,414 | 158,021 | 0.43 |
| Arch Capital Group Limited | Insurance | 751 | 50,970 | 0.14 |
| Archer-Daniels-Midland Company | Agriculture | 1,465 | 116,702 | 0.32 |
| Arrow Electronics Incorporated | Electronics | 2,147 | 268,096 | 0.73 |
| AT&T Incorporated | Telecommunications | 8,566 | 164,896 | 0.45 |
| Autodesk Incorporated | Software | 99 | 20,608 | 0.06 |
| AutoZone Incorporated | Retail | 26 | 63,912 | 0.17 |
| Avantor Incorporated | Healthcare – Products | 1,228 | 25,960 | 0.07 |
| Bank of America Corporation | Banks | 997 | 28,514 | 0.08 |
| Bank of New York Mellon Corporation | Banks | 1,557 | 70,750 | 0.19 |
| Bath & Body Works Incorporated | Retail | 547 | 20,009 | 0.05 |
| Becton Dickinson & Company | Pharmaceuticals | 372 | 92,085 | 0.25 |
| Berkshire Hathaway Incorporated | Insurance | 489 | 150,989 | 0.41 |
| Best Buy Company Incorporated | Retail | 972 | 76,078 | 0.21 |
| Biogen Incorporated | Biotechnology | 285 | 79,239 | 0.22 |
| BlackRock Incorporated | Diversified Financial Services | 90 | 60,221 | 0.16 |
| Blackstone Incorporated | Private Equity | 342 | 30,041 | 0.08 |
| Booking Holdings Incorporated | Internet | 15 | 39,786 | 0.11 |
| Booz Allen Hamilton Holding Corporation | Commercial Services | 1,183 | 109,652 | 0.30 |
| BorgWarner Incorporated | Auto Parts & Equipment | 920 | 45,181 | 0.12 |
| Boston Scientific Corporation | Healthcare – Products | 236 | 11,807 | 0.03 |
| Bristol-Myers Squibb Company | Pharmaceuticals | 3,089 | 214,099 | 0.58 |
| Broadcom Incorporated | Semiconductors | 273 | 175,140 | 0.48 |
| Broadridge Financial Solutions Incorporated | Software | 260 | 38,108 | 0.10 |
| Bunge Limited | Agriculture | 1,736 | 165,823 | 0.45 |

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GLOBAL FACTOR ENHANCED EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|---------------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Cadence Design Systems Incorporated | Software | 536 | 112,608 | 0.31 |
| Campbell Soup Company | Food | 1,493 | 82,085 | 0.22 |
| Carlyle Group Incorporated | Private Equity | 1,763 | 54,759 | 0.15 |
| Caterpillar Incorporated | Machinery-Construction & Mining | 339 | 77,577 | 0.21 |
| Cboe Global Markets Incorporated | Diversified Financial Services | 416 | 55,844 | 0.15 |
| CBRE Group Incorporated | Real Estate | 214 | 15,581 | 0.04 |
| CDW Corporation | Internet | 537 | 104,656 | 0.29 |
| Celanese Corporation | Chemicals | 66 | 7,187 | 0.02 |
| Centene Corporation | Healthcare – Services | 138 | 8,723 | 0.02 |
| CenterPoint Energy Incorporated | Electric | 258 | 7,601 | 0.02 |
| CF Industries Holdings Incorporated | Chemicals | 1,152 | 83,509 | 0.23 |
| CH Robinson Worldwide Incorporated | Transportation | 793 | 78,800 | 0.22 |
| Charles River Laboratories International Incorporated | Healthcare – Services | 50 | 10,091 | 0.03 |
| Chevron Corporation | Oil & Gas Services | 679 | 110,786 | 0.30 |
| Chewy Incorporated | Internet | 4,351 | 162,640 | 0.44 |
| Chipotle Mexican Grill Incorporated | Retail | 5 | 8,541 | 0.02 |
| Cigna Group | Pharmaceuticals | 417 | 106,556 | 0.29 |
| Cisco Systems Incorporated | Telecommunications | 1,278 | 66,807 | 0.18 |
| Citigroup Incorporated | Banks | 305 | 14,301 | 0.04 |
| Cleveland-Cliffs Incorporated | Iron/Steel | 825 | 15,122 | 0.04 |
| Clorox Company | Household Products/Wares | 165 | 26,110 | 0.07 |
| CMS Energy Corporation | Electric | 43 | 2,639 | 0.01 |
| Coca-Cola Company | Beverages | 1,309 | 81,197 | 0.22 |
| Cognizant Technology Solutions Corporation | Computers | 2,099 | 127,892 | 0.35 |
| Colgate-Palmolive Company | Cosmetics/Personal Care | 984 | 73,948 | 0.20 |
| Comcast Corporation | Media | 1,189 | 45,075 | 0.12 |
| Conagra Brands Incorporated | Food | 353 | 13,259 | 0.04 |
| ConocoPhillips | Oil & Gas Services | 316 | 31,350 | 0.09 |
| Consolidated Edison Incorporated | Electric | 493 | 47,165 | 0.13 |
| Constellation Energy Corporation | Electric | 1,227 | 96,320 | 0.26 |
| Corning Incorporated | Telecommunications | 63 | 2,223 | 0.01 |
| Costco Wholesale Corporation | Retail | 98 | 48,693 | 0.13 |
| CSX Corporation | Transportation | 1,468 | 43,952 | 0.12 |
| Cummins Incorporated | Auto Manufacturers | 506 | 120,873 | 0.33 |
| CVS Health Corporation | Pharmaceuticals | 351 | 26,083 | 0.07 |
| Danaher Corporation | Healthcare – Products | 338 | 85,190 | 0.23 |
| Darden Restaurants Incorporated | Retail | 869 | 134,834 | 0.37 |
| Deere & Company | Machinery – Diversified | 85 | 35,095 | 0.10 |
| Delta Air Lines Incorporated | Airlines | 3,322 | 116,004 | 0.32 |
| DENTSPLY SIRONA Incorporated | Healthcare – Products | 517 | 20,308 | 0.06 |
| Devon Energy Corporation | Oil & Gas Services | 180 | 9,110 | 0.02 |
| DISH Network Corporation | Media | 160 | 1,493 | 0.00 |
| DocuSign Incorporated | Software | 242 | 14,109 | 0.04 |
| Dollar General Corporation | Retail | 27 | 5,682 | 0.02 |
| Domino's Pizza Incorporated | Retail | 241 | 79,499 | 0.22 |
| Dow Incorporated | Chemicals | 1,155 | 63,317 | 0.17 |
| DR Horton Incorporated | Home Builders | 540 | 52,753 | 0.14 |
| Dropbox Incorporated | Software | 10,789 | 233,258 | 0.64 |
| DTE Energy Company | Electric | 714 | 78,212 | 0.21 |
| Eastman Chemical Company | Chemicals | 323 | 27,242 | 0.07 |
| Eaton Corporation plc | Miscellaneous Manufacturers | 101 | 17,305 | 0.05 |
| eBay Incorporated | Internet | 2,135 | 94,730 | 0.26 |

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|--|-----------------------------------|--------|------------------|-----------------|
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| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Electronic Arts Incorporated | Software | 262 | 31,558 | 0.09 |
| Elevance Health Incorporated | Healthcare – Services | 65 | 29,888 | 0.08 |
| Eli Lilly & Company | Pharmaceuticals | 386 | 132,560 | 0.36 |
| EPAM Systems Incorporated | Computers | 280 | 83,720 | 0.23 |
| Equitable Holdings Incorporated | Insurance | 6,876 | 174,582 | 0.48 |
| Erie Indemnity Company | Insurance | 60 | 13,900 | 0.04 |
| Essential Utilities Incorporated | Water | 375 | 16,369 | 0.04 |
| Everest Re Group Limited | Insurance | 190 | 68,024 | 0.19 |
| Exelon Corporation | Electric | 798 | 33,428 | 0.09 |
| Expedia Group Incorporated | Internet | 127 | 12,323 | 0.03 |
| Expeditors International of Washington Incorporated | Transportation | 57 | 6,277 | 0.02 |
| Exxon Mobil Corporation | Oil & Gas Services | 2,488 | 272,834 | 0.74 |
| Fair Isaac Corporation | Software | 248 | 174,267 | 0.48 |
| Fidelity National Information Services Incorporated | Software | 609 | 33,087 | 0.09 |
| First Solar Incorporated | Energy-Alternate Sources | 164 | 35,670 | 0.10 |
| FirstEnergy Corporation | Electric | 120 | 4,807 | 0.01 |
| Fiserv Incorporated | Software | 535 | 60,471 | 0.17 |
| FleetCor Technologies Incorporated | Commercial Services | 180 | 37,953 | 0.10 |
| Ford Motor Company | Auto Manufacturers | 8,593 | 108,272 | 0.30 |
| Fortinet Incorporated | Computers | 146 | 9,703 | 0.03 |
| Fox Corporation | Media | 1,671 | 56,898 | 0.16 |
| Franklin Resources Incorporated | Diversified Financial Services | 2,849 | 76,752 | 0.21 |
| Gartner Incorporated | Commercial Services | 154 | 50,169 | 0.14 |
| GE HealthCare Technologies Incorporated | Healthcare – Products | 609 | 49,956 | 0.14 |
| Gen Digital Incorporated | Internet | 3,152 | 54,088 | 0.15 |
| Generac Holdings Incorporated | Electrical Components & Equipment | 376 | 40,612 | 0.11 |
| General Dynamics Corporation | Aerospace/Defense | 404 | 92,197 | 0.25 |
| General Mills Incorporated | Food | 1,212 | 103,578 | 0.28 |
| General Motors Company | Auto Manufacturers | 1,618 | 59,348 | 0.16 |
| Gilead Sciences Incorporated | Biotechnology | 2,743 | 227,587 | 0.62 |
| Global Payments Incorporated | Commercial Services | 187 | 19,680 | 0.05 |
| Globe Life Incorporated | Insurance | 301 | 33,116 | 0.09 |
| Goldman Sachs Group Incorporated | Banks | 258 | 84,394 | 0.23 |
| Hartford Financial Services Group Incorporated | Insurance | 746 | 51,989 | 0.14 |
| Hershey Company | Food | 43 | 10,940 | 0.03 |
| Hewlett Packard Enterprise Company | Computers | 710 | 11,310 | 0.03 |
| HF Sinclair Corporation | Oil & Gas Services | 2,717 | 131,448 | 0.36 |
| Hilton Worldwide Holdings Incorporated | Lodging | 141 | 19,863 | 0.05 |
| Hologic Incorporated | Healthcare – Products | 1,006 | 81,184 | 0.22 |
| Home Depot Incorporated | Retail | 442 | 130,443 | 0.36 |
| HP Incorporated | Computers | 1,919 | 56,323 | 0.15 |
| Hubbell Incorporated | Electronics | 365 | 88,808 | 0.24 |
| Humana Incorporated | Healthcare – Services | 20 | 9,709 | 0.03 |
| Huntington Ingalls Industries Incorporated | Shipbuilding | 592 | 122,556 | 0.33 |
| Incyte Corporation | Biotechnology | 461 | 33,316 | 0.09 |
| Intercontinental Exchange Incorporated | Diversified Financial Services | 18 | 1,877 | 0.01 |
| International Business Machines Corporation | Computers | 1,517 | 198,864 | 0.54 |
| Intuit Incorporated | Software | 110 | 49,041 | 0.13 |
| Invesco Limited | Diversified Financial Services | 6,882 | 112,865 | 0.31 |
| IQVIA Holdings Incorporated | Healthcare – Services | 345 | 68,617 | 0.19 |
| Iron Mountain Incorporated | REIT | 1,261 | 66,720 | 0.18 |
| Jack Henry & Associates Incorporated | Software | 484 | 72,949 | 0.20 |

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| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Jacobs Solutions Incorporated | Engineering & Construction | 459 | 53,937 | 0.15 |
| JB Hunt Transport Services Incorporated | Transportation | 710 | 124,577 | 0.34 |
| JM Smucker Company | Food | 175 | 27,540 | 0.08 |
| Johnson & Johnson | Pharmaceuticals | 1,360 | 210,800 | 0.57 |
| JPMorgan Chase & Company | Banks | 934 | 121,710 | 0.33 |
| Juniper Networks Incorporated | Telecommunications | 1,884 | 64,847 | 0.18 |
| Kellogg Company | Food | 1,246 | 83,432 | 0.23 |
| Keysight Technologies Incorporated | Electronics | 78 | 12,595 | 0.03 |
| Kimberly-Clark Corporation | Household Products/Wares | 611 | 82,008 | 0.22 |
| KLA Corporation | Semiconductors | 188 | 75,044 | 0.20 |
| Knight-Swift Transportation Holdings Incorporated | Transportation | 2,370 | 134,095 | 0.37 |
| Kroger Company | Food | 457 | 22,562 | 0.06 |
| L3Harris Technologies Incorporated | Aerospace/Defense | 64 | 12,559 | 0.03 |
| Lam Research Corporation | Semiconductors | 206 | 109,205 | 0.30 |
| Lamb Weston Holdings Incorporated | Food | 310 | 32,401 | 0.09 |
| LEAR Corporation | Auto Parts & Equipment | 168 | 23,434 | 0.06 |
| Leidos Holdings Incorporated | Computers | 1,130 | 104,028 | 0.28 |
| Lennar Corporation | Home Builders | 259 | 27,224 | 0.07 |
| Lincoln National Corporation | Insurance | 1,624 | 36,491 | 0.10 |
| LKQ Corporation | Distribution/Wholesale | 268 | 15,212 | 0.04 |
| Lowe's Companies Incorporated | Retail | 336 | 67,190 | 0.18 |
| LPL Financial Holdings Incorporated | Diversified Financial Services | 757 | 153,217 | 0.42 |
| Lumen Technologies Incorporated | Telecommunications | 15,378 | 40,752 | 0.11 |
| LyondellBasell Industries NV | Chemicals | 1,370 | 128,629 | 0.35 |
| Marathon Oil Corporation | Oil & Gas Services | 1,403 | 33,616 | 0.09 |
| Marathon Petroleum Corporation | Oil & Gas Services | 1,187 | 160,043 | 0.44 |
| Marriott International Incorporated | Lodging | 396 | 65,752 | 0.18 |
| Masco Corporation | Building Materials | 697 | 34,655 | 0.09 |
| Masimo Corporation | Healthcare – Products | 46 | 8,489 | 0.02 |
| Mastercard Incorporated | Diversified Financial Services | 295 | 107,206 | 0.29 |
| McDonald's Corporation | Retail | 454 | 126,943 | 0.35 |
| Merck & Company Incorporated | Pharmaceuticals | 2,134 | 227,036 | 0.62 |
| Meta Platforms Incorporated | Internet | 1,840 | 389,970 | 1.06 |
| MetLife Incorporated | Insurance | 1,035 | 59,968 | 0.16 |
| Mettler-Toledo International Incorporated | Electronics | 50 | 76,511 | 0.21 |
| Microchip Technology Incorporated | Semiconductors | 796 | 66,689 | 0.18 |
| Microsoft Corporation | Software | 4,631 | 1,335,117 | 3.64 |
| Moderna Incorporated | Biotechnology | 551 | 84,623 | 0.23 |
| Morgan Stanley | Banks | 651 | 57,158 | 0.16 |
| Mosaic Company | Chemicals | 1,972 | 90,475 | 0.25 |
| Netflix Incorporated | Internet | 229 | 79,115 | 0.22 |
| NIKE Incorporated | Apparel | 123 | 15,085 | 0.04 |
| NiSource Incorporated | Oil & Gas Services | 286 | 7,997 | 0.02 |
| NRG Energy Incorporated | Electric | 154 | 5,281 | 0.01 |
| Nucor Corporation | Iron/Steel | 541 | 83,568 | 0.23 |
| NVIDIA Corporation | Semiconductors | 938 | 260,548 | 0.71 |
| NVR Incorporated | Home Builders | 5 | 27,861 | 0.08 |
| Occidental Petroleum Corporation | Oil & Gas Services | 634 | 39,581 | 0.11 |
| Old Dominion Freight Line Incorporated | Transportation | 160 | 54,534 | 0.15 |
| Omnicom Group Incorporated | Advertising | 615 | 58,019 | 0.16 |
| ON Semiconductor Corporation | Semiconductors | 1,320 | 108,662 | 0.30 |
| Oracle Corporation | Software | 1,900 | 176,548 | 0.48 |

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| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| O'Reilly Automotive Incorporated | Retail | 27 | 22,922 | 0.06 |
| Ovintiv Incorporated | Oil & Gas Services | 2,521 | 90,958 | 0.25 |
| Owens Corning | Building Materials | 879 | 84,208 | 0.23 |
| PACCAR Incorporated | Auto Manufacturers | 1,860 | 136,152 | 0.37 |
| Paychex Incorporated | Software | 179 | 20,512 | 0.06 |
| PepsiCo Incorporated | Beverages | 898 | 163,705 | 0.45 |
| Pfizer Incorporated | Pharmaceuticals | 3,732 | 152,266 | 0.42 |
| PG&E Corporation | Electric | 358 | 5,789 | 0.02 |
| Philip Morris International Incorporated | Agriculture | 117 | 11,378 | 0.03 |
| Phillips 66 | Oil & Gas Services | 753 | 76,339 | 0.21 |
| PPL Corporation | Electric | 946 | 26,289 | 0.07 |
| Principal Financial Group Incorporated | Insurance | 520 | 38,646 | 0.11 |
| Procter & Gamble Company | Cosmetics/Personal Care | 1,148 | 170,696 | 0.47 |
| Progressive Corporation | Insurance | 18 | 2,575 | 0.01 |
| Prudential Financial Incorporated | Insurance | 229 | 18,947 | 0.05 |
| PTC Incorporated | Software | 496 | 63,602 | 0.17 |
| Public Storage | REIT | 90 | 27,193 | 0.07 |
| PulteGroup Incorporated | Home Builders | 1,502 | 87,537 | 0.24 |
| Qorvo Incorporated | Semiconductors | 67 | 6,805 | 0.02 |
| Qualcomm Incorporated | Semiconductors | 961 | 122,604 | 0.33 |
| Raymond James Financial Incorporated | Diversified Financial Services | 668 | 62,304 | 0.17 |
| Raytheon Technologies Corporation | Aerospace/Defense | 242 | 23,699 | 0.06 |
| Regeneron Pharmaceuticals Incorporated | Biotechnology | 148 | 121,607 | 0.33 |
| Regions Financial Corporation | Banks | 668 | 12,398 | 0.03 |
| ResMed Incorporated | Healthcare – Products | 70 | 15,329 | 0.04 |
| Robert Half International Incorporated | Commercial Services | 763 | 61,475 | 0.17 |
| Roper Technologies Incorporated | Software | 56 | 24,679 | 0.07 |
| Salesforce Incorporated | Software | 101 | 20,178 | 0.06 |
| SEI Investments Company | Diversified Financial Services | 2,548 | 146,637 | 0.40 |
| Sensata Technologies Holding plc | Electronics | 101 | 5,052 | 0.01 |
| Skyworks Solutions Incorporated | Semiconductors | 205 | 24,186 | 0.07 |
| Snap-on Incorporated | Hand/Machine Tools | 289 | 71,351 | 0.19 |
| SS&C Technologies Holdings Incorporated | Software | 801 | 45,232 | 0.12 |
| Starbucks Corporation | Retail | 1,024 | 106,629 | 0.29 |
| State Street Corporation | Banks | 780 | 59,038 | 0.16 |
| Steel Dynamics Incorporated | Iron/Steel | 1,156 | 130,697 | 0.36 |
| Stryker Corporation | Healthcare – Products | 102 | 29,118 | 0.08 |
| Synchrony Financial | Diversified Financial Services | 300 | 8,724 | 0.02 |
| Synopsys Incorporated | Software | 236 | 91,155 | 0.25 |
| Sysco Corporation | Food | 427 | 32,977 | 0.09 |
| T Rowe Price Group Incorporated | Diversified Financial Services | 147 | 16,596 | 0.05 |
| Target Corporation | Retail | 15 | 2,484 | 0.01 |
| Teleflex Incorporated | Healthcare – Products | 181 | 45,849 | 0.13 |
| Teradyne Incorporated | Semiconductors | 248 | 26,662 | 0.07 |
| Tesla Incorporated | Auto Manufacturers | 648 | 134,434 | 0.37 |
| Texas Instruments Incorporated | Semiconductors | 489 | 90,959 | 0.25 |
| Thermo Fisher Scientific Incorporated | Healthcare – Products | 243 | 140,058 | 0.38 |
| TJX Companies Incorporated | Retail | 575 | 45,057 | 0.12 |
| T-Mobile US Incorporated | Telecommunications | 104 | 15,063 | 0.04 |
| Tractor Supply Company | Retail | 10 | 2,350 | 0.01 |
| Travelers Companies Incorporated | Insurance | 64 | 10,970 | 0.03 |
| Tyson Foods Incorporated | Food | 382 | 22,660 | 0.06 |

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GLOBAL FACTOR ENHANCED EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets | | |
|---|---------------------------------------|--------|---------------------------|--------------------------|---------------------|------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | | |
| Common Shares (continued) | | | | | | |
| United States (continued) | | | | | | |
| UGI Corporation | <i>Oil & Gas Services</i> | 906 | 31,493 | 0.09 | | |
| U-Haul Holding Company | <i>Commercial Services</i> | 965 | 50,035 | 0.14 | | |
| Ulta Beauty Incorporated | <i>Retail</i> | 72 | 39,288 | 0.11 | | |
| Union Pacific Corporation | <i>Transportation</i> | 129 | 25,963 | 0.07 | | |
| United Parcel Service Incorporated | <i>Transportation</i> | 166 | 32,202 | 0.09 | | |
| UnitedHealth Group Incorporated | <i>Healthcare – Services</i> | 288 | 136,106 | 0.37 | | |
| Valero Energy Corporation | <i>Oil & Gas Services</i> | 1,088 | 151,885 | 0.41 | | |
| Veeva Systems Incorporated | <i>Software</i> | 65 | 11,946 | 0.03 | | |
| VeriSign Incorporated | <i>Internet</i> | 49 | 10,355 | 0.03 | | |
| Verizon Communications Incorporated | <i>Telecommunications</i> | 1,023 | 39,784 | 0.11 | | |
| Vertex Pharmaceuticals Incorporated | <i>Biotechnology</i> | 488 | 153,754 | 0.42 | | |
| Viatis Incorporated | <i>Pharmaceuticals</i> | 17,485 | 168,206 | 0.46 | | |
| Visa Incorporated | <i>Diversified Financial Services</i> | 749 | 168,870 | 0.46 | | |
| Vistra Corporation | <i>Electric</i> | 236 | 5,664 | 0.02 | | |
| Walgreens Boots Alliance Incorporated | <i>Retail</i> | 1,479 | 51,144 | 0.14 | | |
| Walmart Incorporated | <i>Retail</i> | 606 | 89,355 | 0.24 | | |
| Walt Disney Company | <i>Media</i> | 601 | 60,178 | 0.16 | | |
| Waters Corporation | <i>Healthcare – Products</i> | 289 | 89,483 | 0.24 | | |
| West Pharmaceutical Services Incorporated | <i>Healthcare – Products</i> | 42 | 14,552 | 0.04 | | |
| Western Union Company | <i>Diversified Financial Services</i> | 14,287 | 159,300 | 0.43 | | |
| Westinghouse Air Brake Technologies Corporation | <i>Machinery – Diversified</i> | 44 | 4,447 | 0.01 | | |
| Westlake Corporation | <i>Chemicals</i> | 587 | 68,080 | 0.19 | | |
| Whirlpool Corporation | <i>Home Furnishings</i> | 72 | 9,505 | 0.03 | | |
| WR Berkley Corporation | <i>Insurance</i> | 758 | 47,193 | 0.13 | | |
| WW Grainger Incorporated | <i>Distribution/Wholesale</i> | 31 | 21,353 | 0.06 | | |
| Yum! Brands Incorporated | <i>Retail</i> | 790 | 104,343 | 0.28 | | |
| Zimmer Biomet Holdings Incorporated | <i>Healthcare – Products</i> | 381 | 49,225 | 0.13 | | |
| Zoom Video Communications Incorporated | <i>Software</i> | 618 | 45,633 | 0.12 | | |
| | | | <u>23,520,410</u> | <u>64.14</u> | | |
| Total Common Shares | | | <u>35,012,065</u> | <u>95.48</u> | | |
| | Dividend Yield % | | | | | |
| Preferred Shares | | | | | | |
| Germany | | | | | | |
| Bayerische Motoren Werke AG | | 5.94 | <i>Auto Manufacturers</i> | 89 | 9,114 | 0.03 |
| Volkswagen AG | | 20.91 | <i>Auto Manufacturers</i> | 596 | 81,484 | 0.22 |
| Total Preferred Shares | | | | <u>90,598</u> | <u>0.25</u> | |
| Total Transferable Securities and Money Market Instruments | | | | <u>35,102,663</u> | <u>95.73</u> | |

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

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GLOBAL FACTOR ENHANCED EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------------|--------|-------------------|-----------------|
| <u>Other Transferable Securities</u> | | | | |
| Common Shares | | | | |
| Canada | | | | |
| Alimentation Couche-Tard Incorporated | Retail | 800 | 40,167 | 0.11 |
| AltaGas Limited | Oil & Gas Services | 683 | 11,370 | 0.03 |
| Canadian Apartment Properties REIT | REIT | 1,250 | 43,789 | 0.12 |
| Canadian Tire Corporation Limited | Retail | 95 | 12,381 | 0.03 |
| Canadian Utilities Limited | Oil & Gas Services | 1,200 | 33,393 | 0.09 |
| Fairfax Financial Holdings Limited | Insurance | 95 | 63,094 | 0.17 |
| George Weston Limited | Food | 588 | 77,815 | 0.21 |
| iA Financial Corporation Incorporated | Insurance | 193 | 12,216 | 0.03 |
| IGM Financial Incorporated | Diversified Financial Services | 2,810 | 83,863 | 0.23 |
| Loblaw Companies Limited | Food | 571 | 51,967 | 0.14 |
| Metro Incorporated | Food | 300 | 16,479 | 0.05 |
| Quebecor Incorporated | Media | 100 | 2,469 | 0.01 |
| RioCan Real Estate Investment Trust | REIT | 4,772 | 71,896 | 0.20 |
| Tourmaline Oil Corporation | Oil & Gas Services | 100 | 4,162 | 0.01 |
| Total Common Shares | | | 525,061 | 1.43 |
| Total Other Transferable Securities | | | 525,061 | 1.43 |
| Total Investments in Securities | | | 35,627,724 | 97.16 |

| | Interest Rate % | Nominal @ | | |
|---|-----------------|-------------|--------|------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| Cayman Islands | | | | |
| BBH Grand Cayman (o) | 3.40 | 1 NZD | 0 | 0.00 |
| France | | | | |
| BNP Paribas (o) | 0.60 | 60,021 HKD | 7,646 | 0.02 |
| HSBC Bank plc (o) | 1.93 | 2,265 EUR | 2,461 | 0.01 |
| | | | 10,107 | 0.03 |
| Japan | | | | |
| Sumitomo Mitsui Banking Corporation (o) | (0.35) | 362,961 JPY | 2,727 | 0.01 |
| Netherlands | | | | |
| ING Bank NV (o) | 2.38 | 510 SGD | 383 | 0.00 |
| Sweden | | | | |
| Skandinaviska Enskilda Banken AB (o) | 0.36 | 7,526 CHF | 8,239 | 0.02 |
| Skandinaviska Enskilda Banken AB (o) | 1.78 | 15,316 SEK | 1,477 | 0.00 |
| | | | 9,716 | 0.02 |
| United Kingdom | | | | |
| ANZ (o) | 2.32 | 3,931 AUD | 2,633 | 0.01 |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | 11 GBP | 14 | 0.00 |
| | | | 2,647 | 0.01 |

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GLOBAL FACTOR ENHANCED EQUITY FUND

| | Interest Rate % | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|-------------|------------------------|-----------------------|
| Cash at Banks (continued) | | | | |
| Time Deposits (continued) | | | | |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 708,784 USD | 708,784 | 1.93 |
| Total Time Deposits | | | 734,364 | 2.00 |
| Total Cash at Banks | | | 734,364 | 2.00 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>309,171</i> | <i>0.84</i> |
| Total Net Assets | | | 36,671,259 | 100.00 |

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | AUD | Australian Dollar |
| | CHF | Swiss Franc |
| | EUR | Euro |
| | GBP | British Pound |
| | HKD | Hong Kong Dollar |
| | JPY | Japanese Yen |
| | NZD | New Zealand Dollar |
| | REIT | Real Estate Investment Trust |
| | SEK | Swedish Krona |
| | SGD | Singapore Dollar |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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GLOBAL LONG/SHORT EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|---------------------------------|-----------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Australia | | | | |
| Atlassian Corporation | Software | 254 | 43,477 | 0.03 |
| Aurizon Holdings Limited | Transportation | 26,721 | 60,186 | 0.05 |
| Coronado Global Resources Incorporated | Coal | 41,482 | 45,321 | 0.04 |
| Pilbara Minerals Limited | Mining | 500,202 | 1,330,739 | 1.04 |
| Qantas Airways Limited | Airlines | 34,391 | 153,503 | 0.12 |
| Rio Tinto Limited | Mining | 8,472 | 680,723 | 0.53 |
| Whitehaven Coal Limited | Coal | 139,550 | 628,241 | 0.49 |
| | | | <u>2,942,190</u> | <u>2.30</u> |
| Belgium | | | | |
| Solvay SA | Chemicals | 26,072 | 2,981,758 | 2.33 |
| Umicore SA | Chemicals | 13,771 | 467,129 | 0.36 |
| | | | <u>3,448,887</u> | <u>2.69</u> |
| Brazil | | | | |
| MercadoLibre Incorporated + | Internet | 594 | 782,928 | 0.61 |
| Canada | | | | |
| ARC Resources Limited | Oil & Gas Service | 127,500 | 1,446,226 | 1.13 |
| Empire Company Limited | Food | 61,500 | 1,648,646 | 1.29 |
| Kinross Gold Corporation | Mining | 4,000 | 18,824 | 0.01 |
| Open Text Corporation | Software | 500 | 19,286 | 0.01 |
| | | | <u>3,132,982</u> | <u>2.44</u> |
| Denmark | | | | |
| AP Moller – Maersk AS | Transportation | 566 | 1,004,110 | 0.78 |
| Finland | | | | |
| Kesko OYJ | Food | 1,884 | 40,490 | 0.03 |
| France | | | | |
| Sartorius Stedim Biotech | Healthcare – Products | 5,227 | 1,603,619 | 1.25 |
| Hong Kong | | | | |
| CK Hutchison Holdings Limited | Food | 457,000 | 2,827,298 | 2.21 |
| New World Development Company Limited | Real Estate | 225,000 | 603,136 | 0.47 |
| Swire Pacific Limited | Holding Companies – Diversified | 195,000 | 1,498,572 | 1.17 |
| WH Group Limited | Food | 2,909,000 | 1,734,191 | 1.35 |
| | | | <u>6,663,197</u> | <u>5.20</u> |
| Ireland | | | | |
| Accenture plc + | Computers | 1,548 | 442,434 | 0.35 |
| Medtronic plc + | Healthcare – Products | 4,158 | 335,218 | 0.26 |
| | | | <u>777,652</u> | <u>0.61</u> |
| Italy | | | | |
| ENI SpA | Oil & Gas Service | 70,462 | 982,689 | 0.77 |
| Saras SpA | Oil & Gas Service | 562,574 | 874,140 | 0.68 |
| UniCredit SpA | Banks | 22,933 | 432,238 | 0.34 |
| | | | <u>2,289,067</u> | <u>1.79</u> |

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GLOBAL LONG/SHORT EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------|---------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Luxembourg | | | | |
| Tenaris SA | Metal Fabricate/Hardware | 37,104 | 525,734 | 0.41 |
| Norway | | | | |
| Equinor ASA | Oil & Gas Service | 27,449 | 780,332 | 0.61 |
| Yara International ASA | Chemicals | 24,412 | 1,060,960 | 0.83 |
| | | | 1,841,292 | 1.44 |
| Singapore | | | | |
| Wilmar International Limited | Agriculture | 443,400 | 1,404,741 | 1.10 |
| Spain | | | | |
| Naturgy Energy Group SA | Oil & Gas Services | 24,735 | 744,611 | 0.58 |
| Repsol SA | Oil & Gas Service | 20,143 | 309,756 | 0.24 |
| | | | 1,054,367 | 0.82 |
| Sweden | | | | |
| Embracer Group AB | Software | 191,773 | 895,581 | 0.70 |
| Securitas AB | Commercial Services | 79,141 | 704,010 | 0.55 |
| Volvo AB | Auto Manufacturers | 10,130 | 217,896 | 0.17 |
| | | | 1,817,487 | 1.42 |
| Switzerland | | | | |
| Glencore plc | Mining | 326,789 | 1,880,415 | 1.47 |
| Roche Holding AG | Pharmaceuticals | 1,944 | 584,154 | 0.45 |
| Swatch Group AG | Retail | 2,991 | 1,030,073 | 0.80 |
| Swatch Group AG Registered | Retail | 5,777 | 366,300 | 0.29 |
| | | | 3,860,942 | 3.01 |
| United Kingdom | | | | |
| Coca-Cola Europacific Partners plc + | Beverages | 4,984 | 295,003 | 0.23 |
| GSK plc | Pharmaceuticals | 85,703 | 1,514,314 | 1.18 |
| Imperial Brands plc | Agriculture | 1,788 | 41,116 | 0.03 |
| NatWest Group plc | Banks | 235,687 | 769,054 | 0.60 |
| | | | 2,619,487 | 2.04 |
| United States | | | | |
| AbbVie Incorporated + | Pharmaceuticals | 3,489 | 556,042 | 0.43 |
| Adobe Incorporated + | Software | 2,349 | 905,234 | 0.71 |
| Advance Auto Parts Incorporated + | Retail | 10,749 | 1,307,186 | 1.02 |
| Albemarle Corporation + | Chemicals | 6,278 | 1,387,689 | 1.08 |
| Alphabet Incorporated Class A + | Internet | 20,457 | 2,122,005 | 1.66 |
| Alphabet Incorporated Class C + | Internet | 19,970 | 2,076,880 | 1.62 |
| A-Mark Precious Metals Incorporated + | Distribution/Wholesale | 23,401 | 810,845 | 0.63 |
| American International Group Incorporated + | Insurance | 4,591 | 231,203 | 0.18 |
| Amgen Incorporated + | Biotechnology | 12,101 | 2,925,417 | 2.28 |
| Amneal Pharmaceuticals Incorporated + | Pharmaceuticals | 165,265 | 229,718 | 0.18 |
| Apple Incorporated + | Computers | 12,582 | 2,074,772 | 1.62 |
| Archer-Daniels-Midland Company + | Agriculture | 27,984 | 2,229,205 | 1.74 |
| Arrow Electronics Incorporated + | Electronics | 5,903 | 737,108 | 0.57 |
| Autodesk Incorporated + | Software | 10,332 | 2,150,709 | 1.68 |
| AutoZone Incorporated + | Retail | 965 | 2,372,115 | 1.85 |

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GLOBAL LONG/SHORT EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|---------------------------------|--------|------------------|-----------------|
| <u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Bandwidth Incorporated + | Software | 69,497 | 1,056,354 | 0.82 |
| Bank of New York Mellon Corporation + | Banks | 37,818 | 1,718,450 | 1.34 |
| Becton Dickinson & Company + | Pharmaceuticals | 10,428 | 2,581,347 | 2.01 |
| Bristol-Myers Squibb Company + | Pharmaceuticals | 8,382 | 580,956 | 0.45 |
| Broadcom Incorporated + | Semiconductors | 518 | 332,318 | 0.26 |
| Bunge Limited + | Agriculture | 1,170 | 111,758 | 0.09 |
| Cal-Maine Foods Incorporated + | Food | 9,805 | 597,026 | 0.47 |
| Catalyst Pharmaceuticals Incorporated + | Pharmaceuticals | 37,949 | 629,194 | 0.49 |
| Caterpillar Incorporated + | Machinery-Construction & Mining | 6,994 | 1,600,507 | 1.25 |
| Centene Corporation + | Healthcare – Services | 11,280 | 713,009 | 0.56 |
| Cigna Group + | Pharmaceuticals | 6,739 | 1,722,017 | 1.34 |
| Clearway Energy Incorporated + | Electric | 17,322 | 520,180 | 0.41 |
| Clorox Company + | Household Products/Wares | 2,458 | 388,954 | 0.30 |
| Comcast Corporation + | Media | 4,767 | 180,717 | 0.14 |
| Comstock Resources Incorporated + | Oil & Gas Service | 15,951 | 172,111 | 0.13 |
| Conagra Brands Incorporated + | Food | 28,060 | 1,053,934 | 0.82 |
| Consensus Cloud Solutions Incorporated + | Software | 1,128 | 38,454 | 0.03 |
| Cross Country Healthcare Incorporated | Commercial Services | 24,948 | 556,839 | 0.43 |
| CVS Health Corporation + | Pharmaceuticals | 35,302 | 2,623,292 | 2.05 |
| Deere & Company + | Machinery – Diversified | 997 | 411,641 | 0.32 |
| Dillard's Incorporated | Retail | 130 | 39,998 | 0.03 |
| DISH Network Corporation + | Media | 37,706 | 351,797 | 0.27 |
| Eagle Pharmaceuticals Incorporated + | Pharmaceuticals | 18,161 | 515,228 | 0.40 |
| Enphase Energy Incorporated + | Energy-Alternate Sources | 3,191 | 671,004 | 0.52 |
| Fidelity National Information Services Incorporated + | Software | 357 | 19,396 | 0.02 |
| Gilead Sciences Incorporated + | Biotechnology | 20,043 | 1,662,968 | 1.30 |
| Hewlett Packard Enterprise Company + | Computers | 28,125 | 448,031 | 0.35 |
| HF Sinclair Corporation + | Oil & Gas Service | 34,419 | 1,665,191 | 1.30 |
| Holley Incorporated + | Auto Parts & Equipment | 83,981 | 230,108 | 0.18 |
| Hologic Incorporated + | Healthcare – Products | 6,124 | 494,207 | 0.39 |
| Hubbell Incorporated + | Electronics | 3,555 | 864,967 | 0.67 |
| Incyte Corporation + | Biotechnology | 2,274 | 164,342 | 0.13 |
| Invesco Limited + | Diversified Financial Services | 7,781 | 127,608 | 0.10 |
| Keysight Technologies Incorporated + | Electronics | 3,171 | 512,053 | 0.40 |
| Kimberly-Clark Corporation + | Household Products/Wares | 9,152 | 1,228,381 | 0.96 |
| Kraft Heinz Company + | Food | 919 | 35,538 | 0.03 |
| Kroger Company + | Food | 1,216 | 60,034 | 0.05 |
| Linde plc + | Chemicals | 846 | 300,702 | 0.23 |
| Marathon Petroleum Corporation + | Oil & Gas Service | 12,051 | 1,624,836 | 1.27 |
| Microchip Technology Incorporated + | Semiconductors | 12,915 | 1,082,019 | 0.84 |
| Microsoft Corporation + | Software | 2,651 | 764,283 | 0.60 |
| Netflix Incorporated + | Internet | 5,495 | 1,898,413 | 1.48 |
| NRG Energy Incorporated + | Electric | 567 | 19,442 | 0.02 |
| PACCAR Incorporated + | Auto Manufacturers | 16,692 | 1,221,854 | 0.95 |
| Perdoceo Education Corporation + | Commercial Services | 28,752 | 386,139 | 0.30 |
| Phillips 66 + | Oil & Gas Service | 7,185 | 728,415 | 0.57 |
| PulteGroup Incorporated + | Home Builders | 16,710 | 973,859 | 0.76 |
| Sanmina Corporation | Electronics | 3,082 | 187,971 | 0.15 |
| State Street Corporation + | Banks | 24,242 | 1,834,877 | 1.43 |
| Stryker Corporation + | Healthcare – Products | 103 | 29,403 | 0.02 |
| Super Micro Computer Incorporated + | Computers | 1,976 | 210,543 | 0.16 |
| Titan International Incorporated + | Auto Parts & Equipment | 13,736 | 143,953 | 0.11 |

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GLOBAL LONG/SHORT EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|-------------------------|---------|---------------------------|---------------------|
| <u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| United Therapeutics Corporation + | Biotechnology | 11,251 | 2,519,774 | 1.97 |
| Valero Energy Corporation + | Oil & Gas Service | 13,219 | 1,845,372 | 1.44 |
| Vanda Pharmaceuticals Incorporated + | Pharmaceuticals | 75,038 | 509,508 | 0.40 |
| VeriSign Incorporated + | Internet | 5,613 | 1,186,195 | 0.93 |
| Verizon Communications Incorporated + | Telecommunications | 14,239 | 553,755 | 0.43 |
| Vertex Pharmaceuticals Incorporated + | Biotechnology | 2,795 | 880,621 | 0.69 |
| VF Corporation + | Apparel | 48,239 | 1,105,156 | 0.86 |
| Viatis Incorporated + | Pharmaceuticals | 161,632 | 1,554,900 | 1.21 |
| Vir Biotechnology Incorporated + | Biotechnology | 24,245 | 564,181 | 0.44 |
| Wabash National Corporation + | Auto Manufacturers | 28,069 | 690,217 | 0.54 |
| Walgreens Boots Alliance Incorporated + | Retail | 9,599 | 331,933 | 0.26 |
| Zimmer Biomet Holdings Incorporated + | Healthcare – Products | 15,309 | 1,977,923 | 1.54 |
| Zoom Video Communications Incorporated + | Software | 18,533 | 1,368,477 | 1.07 |
| | | | <u>75,290,758</u> | <u>58.73</u> |
| Total Common Shares | | | <u>111,099,930</u> | <u>86.67</u> |
| | Dividend Yield % | | | |
| Preferred Shares | | | | |
| Germany | | | | |
| Bayerische Motoren Werke AG | 5.94 Auto Manufacturers | 2,730 | 279,056 | 0.22 |
| Total Preferred Shares | | | <u>279,056</u> | <u>0.22</u> |
| Total Transferable Securities and Money Market Instruments | | | <u>111,378,986</u> | <u>86.89</u> |
| <u>Other Transferable Securities</u> | | | | |
| Common Shares | | | | |
| Canada | | | | |
| Fairfax Financial Holdings Limited | Insurance | 4,300 | 2,859,762 | 2.23 |
| George Weston Limited | Food | 3,200 | 424,062 | 0.33 |
| Tourmaline Oil Corporation | Oil & Gas Service | 41,900 | 1,746,066 | 1.36 |
| Total Common Shares | | | <u>5,029,890</u> | <u>3.92</u> |
| Total Other Transferable Securities | | | <u>5,029,890</u> | <u>3.92</u> |
| Total Investments in Securities | | | <u>116,408,876</u> | <u>90.81</u> |

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GLOBAL LONG/SHORT EQUITY FUND

| | Interest Rate % | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|----------------|------------------------|-----------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| France | | | | |
| BNP Paribas (o) | 1.54 | 208 DKK | 31 | 0.00 |
| BNP Paribas (o) | 2.32 | 1,870 AUD | 1,250 | 0.00 |
| | | | <u>1,281</u> | <u>0.00</u> |
| Japan | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 1.93 | 4,017 EUR | 4,356 | 0.00 |
| Norway | | | | |
| Nordea Bank Abp (o) | 1.85 | 1,372 NOK | 131 | 0.00 |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 11,984,419 USD | 11,984,419 | 9.35 |
| Total Time Deposits | | | <u>11,990,187</u> | <u>9.35</u> |
| Current Accounts at Bank | | | <u>1,041,352</u> | <u>0.82</u> |
| Total Cash at Banks | | | <u>13,031,539</u> | <u>10.17</u> |
| <i>Other Assets and Liabilities, Net</i> | | | <u>(1,250,306)</u> | <u>(0.98)</u> |
| Total Net Assets | | | <u>128,190,109</u> | <u>100.00</u> |

+ All or a portion of the security is segregated as collateral for investments in contracts for difference.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|-----|----------------------|
| Key: | AUD | Australian Dollar |
| | DKK | Danish Krone |
| | EUR | Euro |
| | NOK | Norwegian Krone |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

GLOBAL SMALL CAP EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|----------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Australia | | | | |
| Ansell Limited | Healthcare – Products | 24,012 | 427,816 | 2.32 |
| Cettire Limited | Internet | 74,069 | 72,775 | 0.39 |
| Inghams Group Limited | Agriculture | 42,714 | 89,453 | 0.49 |
| | | | <u>590,044</u> | <u>3.20</u> |
| Belgium | | | | |
| Barco NV | Electronics | 10,583 | 315,447 | 1.71 |
| Denmark | | | | |
| SimCorp AS | Software | 1,921 | 145,301 | 0.79 |
| France | | | | |
| Alten SA | Engineering & Construction | 2,307 | 368,380 | 2.00 |
| Metropole Television SA | Media | 6,633 | 107,584 | 0.58 |
| | | | <u>475,964</u> | <u>2.58</u> |
| Germany | | | | |
| CANCOM SE | Computers | 3,529 | 120,966 | 0.66 |
| Gerresheimer AG | Packaging & Containers | 2,389 | 236,884 | 1.29 |
| Krones AG | Machinery – Diversified | 1,562 | 184,758 | 1.00 |
| MYT Netherlands Parent BV ADR | Internet | 5,329 | 37,463 | 0.20 |
| TAG Immobilien AG | Real Estate | 15,511 | 107,380 | 0.58 |
| | | | <u>687,451</u> | <u>3.73</u> |
| Ireland | | | | |
| Irish Residential Properties REIT plc | REIT | 87,308 | 87,988 | 0.48 |
| Israel | | | | |
| CyberArk Software Limited | Computers | 1,687 | 249,642 | 1.35 |
| Italy | | | | |
| De' Longhi SpA | Home Furnishings | 2,980 | 67,997 | 0.37 |
| GVS SpA | Environmental Control | 26,164 | 174,445 | 0.94 |
| Interpump Group SpA | Machinery – Diversified | 3,311 | 185,675 | 1.01 |
| | | | <u>428,117</u> | <u>2.32</u> |
| Japan | | | | |
| Aeon Delight Company Limited | Commercial Services | 8,100 | 186,066 | 1.01 |
| Daiseki Company Limited | Environmental Control | 3,820 | 121,420 | 0.66 |
| DTS Corporation | Computers | 10,800 | 263,138 | 1.43 |
| Fuji Seal International Incorporated | Packaging & Containers | 10,000 | 114,313 | 0.62 |
| Horiba Limited | Electronics | 1,700 | 102,029 | 0.55 |
| Meitec Corporation | Engineering & Construction | 14,900 | 266,778 | 1.45 |
| Nihon Parkerizing Company Limited | Chemicals | 22,100 | 166,121 | 0.90 |
| Orix JREIT Incorporated | REIT | 165 | 209,208 | 1.14 |
| Taikisha Limited | Engineering & Construction | 3,800 | 105,799 | 0.57 |
| | | | <u>1,534,872</u> | <u>8.33</u> |
| Luxembourg | | | | |
| Majorel Group Luxembourg SA | Computers | 2,686 | 59,279 | 0.32 |

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GLOBAL SMALL CAP EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|-----------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| Netherlands | | | | |
| TKH Group NV | Electronics | 931 | 48,523 | 0.26 |
| Norway | | | | |
| Atea ASA | Internet | 8,161 | 99,774 | 0.54 |
| Elopak ASA | Packaging & Containers | 35,262 | 73,253 | 0.40 |
| | | | 173,027 | 0.94 |
| Spain | | | | |
| Vidrala SA | Packaging & Containers | 713 | 78,089 | 0.43 |
| Viscofan SA | Food | 4,842 | 346,763 | 1.88 |
| | | | 424,852 | 2.31 |
| Sweden | | | | |
| Hexpol AB | Miscellaneous Manufacturers | 9,649 | 119,522 | 0.65 |
| Loomis AB | Commercial Services | 6,132 | 210,086 | 1.14 |
| | | | 329,608 | 1.79 |
| Switzerland | | | | |
| Bossard Holding AG | Distribution/Wholesale | 501 | 126,624 | 0.69 |
| Bucher Industries AG | Machinery – Diversified | 281 | 131,427 | 0.71 |
| Global Blue Group Holding AG | Commercial Services | 16,152 | 96,912 | 0.53 |
| | | | 354,963 | 1.93 |
| United Kingdom | | | | |
| Britvic plc | Beverages | 28,595 | 314,923 | 1.71 |
| Dechra Pharmaceuticals plc | Pharmaceuticals | 676 | 22,132 | 0.12 |
| Domino's Pizza Group plc | Retail | 38,991 | 137,483 | 0.75 |
| Elementis plc | Chemicals | 68,049 | 99,979 | 0.54 |
| Lancashire Holdings Limited | Insurance | 18,253 | 124,566 | 0.68 |
| Morgan Advanced Materials plc | Miscellaneous Manufacturers | 11,347 | 39,861 | 0.22 |
| Nomad Foods Limited | Food | 8,069 | 151,213 | 0.82 |
| S4 Capital plc | Advertising | 45,933 | 92,130 | 0.50 |
| Samarkand Group plc | Internet | 31,725 | 13,697 | 0.07 |
| Spectris plc | Electronics | 8,379 | 380,167 | 2.06 |
| | | | 1,376,151 | 7.47 |
| United States | | | | |
| Ambarella Incorporated | Semiconductors | 2,170 | 168,001 | 0.91 |
| Aris Water Solutions Incorporated | Oil & Gas Services | 9,422 | 73,397 | 0.40 |
| AZEK Company Incorporated | Building Materials | 5,490 | 129,235 | 0.70 |
| Azenta Incorporated | Healthcare – Products | 8,317 | 371,105 | 2.01 |
| Balchem Corporation | Chemicals | 1,372 | 173,531 | 0.94 |
| Blackbaud Incorporated | Software | 4,755 | 329,521 | 1.79 |
| Brady Corporation | Electronics | 2,953 | 158,665 | 0.86 |
| Cactus Incorporated | Machinery – Diversified | 3,672 | 151,397 | 0.82 |
| CBIZ Incorporated | Commercial Services | 4,672 | 231,217 | 1.26 |
| CSW Industrials Incorporated | Machinery – Diversified | 3,940 | 547,384 | 2.97 |
| Denny's Corporation | Retail | 37,721 | 420,966 | 2.29 |
| E2open Parent Holdings Incorporated | Software | 28,280 | 164,590 | 0.89 |
| Enovis Corporation | Healthcare – Products | 6,381 | 341,320 | 1.85 |
| EnPro Industries Incorporated | Miscellaneous Manufacturers | 2,131 | 221,390 | 1.20 |

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GLOBAL SMALL CAP EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|-----------------------------------|--------|-------------------|-----------------|
| <u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| FARO Technologies Incorporated | Electronics | 4,976 | 122,459 | 0.67 |
| FormFactor Incorporated | Semiconductors | 5,673 | 180,685 | 0.98 |
| Gibraltar Industries Incorporated | Building Materials | 10,754 | 521,569 | 2.83 |
| Globus Medical Incorporated | Healthcare – Products | 6,605 | 374,107 | 2.03 |
| Hanover Insurance Group Incorporated | Insurance | 2,996 | 384,986 | 2.09 |
| Helen of Troy Limited | Household Products/Wares | 2,997 | 285,224 | 1.55 |
| Holley Incorporated | Auto Parts & Equipment | 53,722 | 147,198 | 0.80 |
| Horace Mann Educators Corporation | Insurance | 1,262 | 42,252 | 0.23 |
| ICU Medical Incorporated | Healthcare – Products | 1,287 | 212,304 | 1.15 |
| Innospec Incorporated | Chemicals | 7,005 | 719,203 | 3.90 |
| J & J Snack Foods Corporation | Food | 1,783 | 264,276 | 1.43 |
| Mayville Engineering Company Incorporated | Metal Fabricate/Hardware | 15,995 | 238,645 | 1.30 |
| Novanta Incorporated | Electrical Components & Equipment | 3,666 | 583,224 | 3.17 |
| Primo Water Corporation | Beverages | 11,800 | 181,169 | 0.98 |
| Progress Software Corporation | Software | 7,382 | 424,096 | 2.30 |
| Quanex Building Products Corporation | Household Products/Wares | 11,419 | 245,851 | 1.33 |
| QuidelOrtho Corporation | Healthcare – Products | 2,228 | 198,492 | 1.08 |
| Southwestern Energy Company | Oil & Gas Services | 36,473 | 182,365 | 0.99 |
| Spectrum Brands Holdings Incorporated | Household Products/Wares | 1,859 | 123,103 | 0.67 |
| Standex International Corporation | Metal Fabricate/Hardware | 1,795 | 219,780 | 1.19 |
| Stepan Company | Chemicals | 3,020 | 311,151 | 1.69 |
| Varex Imaging Corporation | Healthcare – Products | 14,693 | 267,266 | 1.45 |
| Vivid Seats Incorporated | Internet | 13,862 | 105,767 | 0.57 |
| Wendy's Company | Retail | 11,293 | 245,962 | 1.34 |
| Ziff Davis Incorporated | Internet | 4,221 | 329,449 | 1.79 |
| | | | 10,392,302 | 56.40 |
| Total Common Shares | | | 17,673,531 | 95.91 |
| Total Transferable Securities and Money Market Instruments | | | 17,673,531 | 95.91 |
| <u>Other Transferable Securities</u> | | | | |
| Common Shares | | | | |
| Canada | | | | |
| ATS Corporation | Machinery – Diversified | 2,600 | 108,867 | 0.59 |
| Canadian Western Bank | Banks | 2,300 | 42,137 | 0.23 |
| Total Common Shares | | | 151,004 | 0.82 |
| Total Other Transferable Securities | | | 151,004 | 0.82 |
| Total Investments in Securities | | | 17,824,535 | 96.73 |

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

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GLOBAL SMALL CAP EQUITY FUND

| | Interest Rate % | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|---------------|------------------------|-----------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| France | | | | |
| BNP Paribas (o) | 1.54 | 14,854 DKK | 2,162 | 0.01 |
| HSBC Bank plc (o) | 1.93 | 48,698 EUR | 52,813 | 0.29 |
| | | | 54,975 | 0.30 |
| Netherlands | | | | |
| ING Bank NV (o) | 2.32 | 12,609 AUD | 8,428 | 0.05 |
| Norway | | | | |
| Nordea Bank Abp (o) | 1.85 | 68,511 NOK | 6,544 | 0.04 |
| Singapore | | | | |
| DBS Bank Limited (o) | 4.18 | 507,653 USD | 507,653 | 2.75 |
| Sweden | | | | |
| Skandinaviska Enskilda Banken AB (o) | 0.36 | 2,538 CHF | 2,775 | 0.01 |
| Skandinaviska Enskilda Banken AB (o) | 1.78 | 93,994 SEK | 9,056 | 0.05 |
| | | | 11,831 | 0.06 |
| United Kingdom | | | | |
| Sumitomo Mitsui Banking Corporation (o) | (0.35) | 6,642,618 JPY | 50,029 | 0.27 |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | 7,632 GBP | 9,414 | 0.05 |
| | | | 59,443 | 0.32 |
| Total Time Deposits | | | 648,874 | 3.52 |
| Total Cash at Banks | | | 648,874 | 3.52 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(46,984)</i> | <i>(0.25)</i> |
| Total Net Assets | | | 18,426,425 | 100.00 |

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | ADR | American Depository Receipt |
| | AUD | Australian Dollar |
| | CHF | Swiss Franc |
| | DKK | Danish Krone |
| | EUR | Euro |
| | GBP | Pound Sterling |
| | JPY | Japanese Yen |
| | NOK | Norwegian Krone |
| | REIT | Real Estate Investment Trust |
| | SEK | Swedish Krona |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation

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SMALL CAP INNOVATION FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Brazil | | | | |
| StoneCo Limited | Commercial Services | 7,705 | 73,506 | 0.89 |
| Costa Rica | | | | |
| Establishment Labs Holdings Incorporated | Healthcare – Products | 573 | 38,815 | 0.47 |
| Denmark | | | | |
| Ascendis Pharma AS ADR | Pharmaceuticals | 586 | 62,831 | 0.76 |
| India | | | | |
| WNS Holdings Limited ADR | Computers | 2,261 | 210,657 | 2.55 |
| Ireland | | | | |
| Keywords Studios plc | Computers | 4,815 | 163,819 | 1.99 |
| Israel | | | | |
| Global-e Online Limited | Software | 2,774 | 89,406 | 1.08 |
| Nayax Limited | Diversified Financial Services | 2,988 | 50,722 | 0.62 |
| | | | 140,128 | 1.70 |
| Italy | | | | |
| Stevanato Group SpA | Healthcare – Products | 4,898 | 126,858 | 1.54 |
| Switzerland | | | | |
| CRISPR Therapeutics AG | Biotechnology | 522 | 23,610 | 0.29 |
| United Kingdom | | | | |
| Endava plc ADR | Computers | 1,307 | 87,804 | 1.07 |
| Games Workshop Group plc | Toys/Games/Hobbies | 1,357 | 161,634 | 1.96 |
| | | | 249,438 | 3.03 |
| United States | | | | |
| Advanced Drainage Systems Incorporated | Metal Fabricate/Hardware | 896 | 75,452 | 0.92 |
| Allied Motion Technologies Incorporated | Electronics | 2,881 | 111,351 | 1.35 |
| Apellis Pharmaceuticals Incorporated | Biotechnology | 758 | 49,998 | 0.61 |
| Arvinas Incorporated | Pharmaceuticals | 1,100 | 30,052 | 0.37 |
| Aspen Aerogels Incorporated | Retail | 3,142 | 23,408 | 0.28 |
| ATI Incorporated | Iron/Steel | 2,087 | 82,353 | 1.00 |
| Axon Enterprise Incorporated | Miscellaneous Manufacturers | 455 | 102,307 | 1.24 |
| Axonics Incorporated | Healthcare – Products | 1,192 | 65,036 | 0.79 |
| Azenta Incorporated | Healthcare – Products | 1,497 | 66,796 | 0.81 |
| BellRing Brands Incorporated | Pharmaceuticals | 4,372 | 148,648 | 1.80 |
| BILL Holdings Incorporated | Software | 822 | 66,697 | 0.81 |
| Bumble Incorporated | Internet | 2,569 | 50,224 | 0.61 |
| Casella Waste Systems Incorporated | Environmental Control | 2,742 | 226,654 | 2.75 |
| CCC Intelligent Solutions Holdings Incorporated | Software | 7,273 | 65,239 | 0.79 |
| Clearwater Analytics Holdings Incorporated | Software | 3,727 | 59,483 | 0.72 |
| Coty Incorporated | Cosmetics/Personal Care | 9,067 | 109,348 | 1.33 |
| CS Disco Incorporated | Software | 3,104 | 20,611 | 0.25 |
| DigitalBridge Group Incorporated | Telecommunications | 6,217 | 74,542 | 0.90 |
| FTI Consulting Incorporated | Commercial Services | 579 | 114,266 | 1.39 |
| Geron Corporation | Biotechnology | 7,728 | 16,770 | 0.20 |
| Gitlab Incorporated | Software | 1,511 | 51,812 | 0.63 |
| Halozyme Therapeutics Incorporated | Biotechnology | 2,373 | 90,625 | 1.10 |

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SMALL CAP INNOVATION FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|-----------------------------------|--------|-------------------------|---------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| HealthEquity Incorporated | Commercial Services | 3,737 | 219,399 | 2.66 |
| IAC Incorporated | Internet | 2,273 | 117,287 | 1.42 |
| ICF International Incorporated | Commercial Services | 1,124 | 123,303 | 1.50 |
| ICU Medical Incorporated | Healthcare – Products | 524 | 86,439 | 1.05 |
| Impinj Incorporated | Semiconductors | 1,023 | 138,637 | 1.68 |
| Inari Medical Incorporated | Healthcare – Products | 1,299 | 80,200 | 0.97 |
| indie Semiconductor Incorporated | Auto Parts & Equipment | 6,627 | 69,915 | 0.85 |
| Inspire Medical Systems Incorporated | Healthcare – Products | 575 | 134,590 | 1.63 |
| iRhythm Technologies Incorporated | Healthcare – Products | 1,129 | 140,030 | 1.70 |
| Jamf Holding Corporation | Software | 3,108 | 60,357 | 0.73 |
| Lantheus Holdings Incorporated | Healthcare – Products | 1,566 | 129,289 | 1.57 |
| Lattice Semiconductor Corporation | Semiconductors | 877 | 83,753 | 1.02 |
| Littelfuse Incorporated | Electrical Components & Equipment | 572 | 153,347 | 1.86 |
| MaxCyte Incorporated | Healthcare – Products | 10,904 | 53,975 | 0.66 |
| MGP Ingredients Incorporated | Beverages | 1,678 | 162,296 | 1.97 |
| Mirati Therapeutics Incorporated | Biotechnology | 400 | 14,872 | 0.18 |
| Morningstar Incorporated | Commercial Services | 492 | 99,891 | 1.21 |
| Natera Incorporated | Healthcare – Products | 1,070 | 59,406 | 0.72 |
| nLight Incorporated | Electrical Components & Equipment | 5,710 | 58,128 | 0.71 |
| Novanta Incorporated | Electrical Components & Equipment | 1,204 | 191,544 | 2.32 |
| Olo Incorporated | Software | 9,499 | 77,512 | 0.94 |
| Open Lending Corporation | Internet | 5,429 | 38,220 | 0.46 |
| Option Care Health Incorporated | Pharmaceuticals | 4,723 | 150,050 | 1.82 |
| PagerDuty Incorporated | Software | 2,494 | 87,240 | 1.06 |
| Papa John's International Incorporated | Retail | 1,946 | 145,814 | 1.77 |
| Ranpak Holdings Corporation | Packaging & Containers | 10,437 | 54,481 | 0.66 |
| RBC Bearings Incorporated | Metal Fabricate/Hardware | 554 | 128,932 | 1.56 |
| Rexford Industrial Realty Incorporated | REIT | 3,458 | 206,270 | 2.50 |
| Saia Incorporated | Transportation | 664 | 180,661 | 2.19 |
| Shift4 Payments Incorporated | Commercial Services | 1,853 | 140,457 | 1.70 |
| Shoals Technologies Group Incorporated | Energy-Alternate Sources | 3,345 | 76,233 | 0.93 |
| Shockwave Medical Incorporated | Healthcare – Products | 440 | 95,405 | 1.16 |
| SiteOne Landscape Supply Incorporated | Distribution/Wholesale | 1,040 | 142,345 | 1.73 |
| SiTime Corporation | Semiconductors | 556 | 79,080 | 0.96 |
| Sprout Social Incorporated | Software | 1,919 | 116,829 | 1.42 |
| Tetra Tech Incorporated | Environmental Control | 1,335 | 196,125 | 2.38 |
| TG Therapeutics Incorporated | Biotechnology | 2,257 | 33,945 | 0.41 |
| Topgolf Callaway Brands Corporation | Leisure Time | 4,412 | 95,387 | 1.16 |
| TransMedics Group Incorporated | Biotechnology | 1,013 | 76,714 | 0.93 |
| Treace Medical Concepts Incorporated | Healthcare – Products | 5,017 | 126,378 | 1.53 |
| Trex Company Incorporated | Building Materials | 1,411 | 68,673 | 0.83 |
| UFP Technologies Incorporated | Healthcare – Products | 728 | 94,524 | 1.15 |
| Wingstop Incorporated | Retail | 1,136 | 208,547 | 2.53 |
| Workiva Incorporated | Software | 1,243 | 127,296 | 1.54 |
| Xometry Incorporated | Metal Fabricate/Hardware | 2,284 | 34,191 | 0.42 |
| Zentalis Pharmaceuticals Incorporated | Biotechnology | 1,056 | 18,163 | 0.22 |
| | | | <u>6,677,802</u> | <u>81.02</u> |
| Total Common Shares | | | <u>7,767,464</u> | <u>94.24</u> |
| Total Investments in Securities | | | <u>7,767,464</u> | <u>94.24</u> |

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

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SMALL CAP INNOVATION FUND

| | Interest Rate % | Nominal @ | Market Value USD | % of Net Assets |
|--|-----------------------|-------------|------------------------|-----------------------|
| Cash at Banks | | | | |
| Time Deposits | | | | |
| Canada | | | | |
| Royal Bank of Canada (o) | 3.33 | 468 CAD | 346 | 0.00 |
| Japan | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | 3,721 GBP | 4,591 | 0.06 |
| United States | | | | |
| Citibank (o) | 4.18 | 414,885 USD | 414,885 | 5.03 |
| Total Time Deposits | | | 419,822 | 5.09 |
| Total Cash at Banks | | | 419,822 | 5.09 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>55,195</i> | <i>0.67</i> |
| Total Net Assets | | | 8,242,480 | 100.00 |

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | ADR | American Depository Receipt |
| | CAD | Canadian Dollar |
| | GBP | British Pound |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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U.S. ALL CAP GROWTH FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------------|---------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Brazil | | | | |
| MercadoLibre Incorporated | Internet | 1,746 | 2,301,333 | 0.47 |
| Canada | | | | |
| lululemon athletica Incorporated | Retail | 6,207 | 2,260,527 | 0.46 |
| Netherlands | | | | |
| Argenx SE ADR | Biotechnology | 2,566 | 956,040 | 0.20 |
| Switzerland | | | | |
| On Holding AG | Apparel | 79,028 | 2,452,239 | 0.50 |
| United States | | | | |
| Advanced Micro Devices Incorporated | Semiconductors | 21,419 | 2,099,276 | 0.43 |
| Agilent Technologies Incorporated | Electronics | 7,240 | 1,001,582 | 0.21 |
| Airbnb Incorporated | Internet | 36,120 | 4,493,328 | 0.92 |
| Allegro MicroSystems Incorporated | Semiconductors | 202,436 | 9,714,904 | 1.99 |
| Alphabet Incorporated Class A | Internet | 189,264 | 19,632,355 | 4.02 |
| Alphabet Incorporated Class C | Internet | 22,579 | 2,348,216 | 0.48 |
| Amazon.com Incorporated | Internet | 229,137 | 23,667,561 | 4.85 |
| Apple Incorporated | Computers | 226,639 | 37,372,771 | 7.65 |
| Array Technologies Incorporated | Energy-Alternate Sources | 96,053 | 2,101,640 | 0.43 |
| AutoZone Incorporated | Retail | 1,484 | 3,647,895 | 0.75 |
| BioMarin Pharmaceutical Incorporated | Biotechnology | 23,195 | 2,255,482 | 0.46 |
| Bio-Techne Corporation | Healthcare – Products | 16,508 | 1,224,729 | 0.25 |
| BlackRock Incorporated | Diversified Financial Services | 4,594 | 3,073,937 | 0.63 |
| Boot Barn Holdings Incorporated | Retail | 3,703 | 283,798 | 0.06 |
| Boston Scientific Corporation | Healthcare – Products | 237,713 | 11,892,781 | 2.44 |
| Cardinal Health Incorporated | Pharmaceuticals | 30,952 | 2,336,876 | 0.48 |
| Casella Waste Systems Incorporated | Environmental Control | 36,422 | 3,010,643 | 0.62 |
| Chipotle Mexican Grill Incorporated | Retail | 3,074 | 5,251,283 | 1.08 |
| Clearwater Analytics Holdings Incorporated | Software | 93,676 | 1,495,069 | 0.31 |
| CME Group Incorporated | Diversified Financial Services | 35,354 | 6,770,998 | 1.39 |
| Copart Incorporated | Distribution/Wholesale | 166,585 | 12,528,858 | 2.57 |
| CoStar Group Incorporated | Commercial Services | 18,365 | 1,264,430 | 0.26 |
| Crowdstrike Holdings Incorporated | Computers | 24,137 | 3,313,045 | 0.68 |
| Datadog Incorporated | Software | 6,500 | 472,290 | 0.10 |
| DigitalOcean Holdings Incorporated | Software | 64,310 | 2,519,023 | 0.52 |
| DoubleVerify Holdings Incorporated | Software | 17,000 | 512,550 | 0.10 |
| Dynatrace Incorporated | Software | 67,111 | 2,838,795 | 0.58 |
| Equinix Incorporated | REIT | 1,784 | 1,286,335 | 0.26 |
| Estee Lauder Companies Incorporated | Cosmetics/Personal Care | 3,432 | 845,851 | 0.17 |
| Fair Isaac Corporation | Software | 6,467 | 4,544,296 | 0.93 |
| Five Below Incorporated | Retail | 19,026 | 3,918,785 | 0.80 |
| Five9 Incorporated | Software | 30,671 | 2,217,207 | 0.45 |
| Floor & Decor Holdings Incorporated | Retail | 48,927 | 4,805,610 | 0.98 |
| Flywire Corporation | Commercial Services | 124,562 | 3,657,140 | 0.75 |
| Fortive Corporation | Electronics | 40,988 | 2,794,152 | 0.57 |
| Globant SA | Computers | 2,900 | 475,629 | 0.10 |
| Hologic Incorporated | Healthcare – Products | 67,825 | 5,473,477 | 1.12 |
| Insulet Corporation | Healthcare – Products | 12,482 | 3,981,259 | 0.82 |
| Interactive Brokers Group Incorporated | Diversified Financial Services | 48,724 | 4,022,653 | 0.82 |
| Intercontinental Exchange Incorporated | Diversified Financial Services | 21,401 | 2,231,910 | 0.46 |
| Intuit Incorporated | Software | 14,236 | 6,346,836 | 1.30 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. ALL CAP GROWTH FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------------|---------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Intuitive Surgical Incorporated | Healthcare – Products | 14,393 | 3,676,980 | 0.75 |
| iRhythm Technologies Incorporated | Healthcare – Products | 9,736 | 1,207,556 | 0.25 |
| JB Hunt Transport Services Incorporated | Transportation | 12,056 | 2,115,346 | 0.43 |
| Leslie's Incorporated | Retail | 498,546 | 5,488,991 | 1.12 |
| Linde plc | Chemicals | 25,555 | 9,083,269 | 1.86 |
| Live Nation Entertainment Incorporated | Entertainment | 25,817 | 1,807,190 | 0.37 |
| LPL Financial Holdings Incorporated | Diversified Financial Services | 29,437 | 5,958,049 | 1.22 |
| MarketAxess Holdings Incorporated | Commercial Services | 15,843 | 6,199,207 | 1.27 |
| Mastercard Incorporated | Diversified Financial Services | 52,196 | 18,968,548 | 3.88 |
| Meta Platforms Incorporated | Internet | 21,422 | 4,540,179 | 0.93 |
| Microchip Technology Incorporated | Semiconductors | 115,370 | 9,665,699 | 1.98 |
| Microsoft Corporation | Software | 163,033 | 47,002,414 | 9.62 |
| MongoDB Incorporated | Software | 29,066 | 6,775,866 | 1.39 |
| Monolithic Power Systems Incorporated | Semiconductors | 23,439 | 11,732,157 | 2.40 |
| NEXTracker Incorporated | Electronics | 4,871 | 176,622 | 0.04 |
| NVIDIA Corporation | Semiconductors | 24,676 | 6,854,253 | 1.40 |
| O'Reilly Automotive Incorporated | Retail | 1,869 | 1,586,744 | 0.32 |
| Palo Alto Networks Incorporated | Internet | 30,676 | 6,127,224 | 1.25 |
| Paycom Software Incorporated | Software | 12,281 | 3,733,547 | 0.76 |
| Paycor HCM Incorporated | Software | 156,347 | 4,146,322 | 0.85 |
| PayPal Holdings Incorporated | Commercial Services | 21,907 | 1,663,618 | 0.34 |
| Penumbra Incorporated | Healthcare – Products | 4,030 | 1,123,121 | 0.23 |
| Petco Health & Wellness Company Incorporated | Retail | 72,268 | 650,412 | 0.13 |
| Planet Fitness Incorporated | Leisure Time | 64,482 | 5,008,317 | 1.03 |
| Progressive Corporation | Insurance | 16,898 | 2,417,428 | 0.49 |
| Qualcomm Incorporated | Semiconductors | 15,202 | 1,939,471 | 0.40 |
| Repligen Corporation | Healthcare – Products | 6,019 | 1,013,359 | 0.21 |
| Revance Therapeutics Incorporated | Pharmaceuticals | 119,521 | 3,849,771 | 0.79 |
| Sarepta Therapeutics Incorporated | Biotechnology | 10,410 | 1,434,810 | 0.29 |
| Seagen Incorporated | Biotechnology | 16,620 | 3,365,051 | 0.69 |
| ServiceNow Incorporated | Software | 5,963 | 2,771,125 | 0.57 |
| Shift4 Payments Incorporated | Commercial Services | 31,404 | 2,380,423 | 0.49 |
| Shoals Technologies Group Incorporated | Energy-Alternate Sources | 243,087 | 5,539,953 | 1.13 |
| Shockwave Medical Incorporated | Healthcare – Products | 12,751 | 2,764,799 | 0.57 |
| Stryker Corporation | Healthcare – Products | 9,181 | 2,620,900 | 0.54 |
| Sysco Corporation | Food | 45,203 | 3,491,028 | 0.71 |
| Thermo Fisher Scientific Incorporated | Healthcare – Products | 1,962 | 1,130,838 | 0.23 |
| Thoughtworks Holding Incorporated | Computers | 229,384 | 1,688,266 | 0.35 |
| Tractor Supply Company | Retail | 4,273 | 1,004,326 | 0.21 |
| Tradeweb Markets Incorporated | Diversified Financial Services | 172,270 | 13,612,775 | 2.79 |
| TransDigm Group Incorporated | Aerospace/Defense | 1,803 | 1,328,901 | 0.27 |
| Uber Technologies Incorporated | Internet | 163,220 | 5,174,074 | 1.06 |
| Ulta Beauty Incorporated | Retail | 11,589 | 6,323,770 | 1.29 |
| United Parcel Service Incorporated | Transportation | 13,110 | 2,543,209 | 0.52 |
| UnitedHealth Group Incorporated | Healthcare – Services | 16,847 | 7,961,724 | 1.63 |
| Veeva Systems Incorporated | Software | 17,900 | 3,289,841 | 0.67 |
| Vertex Pharmaceuticals Incorporated | Biotechnology | 9,885 | 3,114,467 | 0.64 |
| Visa Incorporated | Diversified Financial Services | 32,588 | 7,347,290 | 1.50 |
| West Pharmaceutical Services Incorporated | Healthcare – Products | 10,123 | 3,507,316 | 0.72 |
| Zebra Technologies Corporation | Office/Business Equipment | 6,003 | 1,908,954 | 0.39 |

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U.S. ALL CAP GROWTH FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|----------------------|---------------|--------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares (continued) | | | | |
| United States (continued) | | | | |
| Zoetis Incorporated | Pharmaceuticals | 10,246 | 1,705,344 | 0.35 |
| | | | 474,246,099 | 97.11 |
| Total Common Shares | | | 482,216,238 | 98.74 |
| Total Investments in Securities | | | 482,216,238 | 98.74 |
| | Interest Rate | | Nominal @ | |
| | % | | | |
| Cash at Banks | | | | |
| Time Deposits | | | | |
| Cayman Islands | | | | |
| BBH Grand Cayman (o) | 0.36 | 21 CHF | 23 | 0.00 |
| United Kingdom | | | | |
| Sumitomo Mitsui Banking Corporation (o) | 3.17 | 390 GBP | 481 | 0.00 |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 6,028,312 USD | 6,028,312 | 1.23 |
| Total Time Deposits | | | 6,028,816 | 1.23 |
| Total Cash at Banks | | | 6,028,816 | 1.23 |
| <i>Other Assets and Liabilities, Net</i> | | | 132,910 | 0.03 |
| Total Net Assets | | | 488,377,964 | 100.00 |

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | ADR | American Depository Receipt |
| | CHF | Swiss Franc |
| | GBP | British Pound |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. LARGE CAP GROWTH FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|--------------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Brazil | | | | |
| MercadoLibre Incorporated | Internet | 123 | 162,121 | 2.80 |
| Canada | | | | |
| Waste Connections Incorporated | Environmental Control | 1,480 | 205,824 | 3.56 |
| Ireland | | | | |
| Aptiv plc | Auto Parts & Equipment | 750 | 84,143 | 1.46 |
| Italy | | | | |
| Ferrari NV | Auto Manufacturers | 570 | 154,436 | 2.67 |
| Sweden | | | | |
| Spotify Technology SA | Internet | 770 | 102,887 | 1.78 |
| United States | | | | |
| Advanced Micro Devices Incorporated | Semiconductors | 910 | 89,189 | 1.54 |
| Align Technology Incorporated | Healthcare – Products | 260 | 86,876 | 1.50 |
| Alphabet Incorporated | Internet | 3,890 | 403,510 | 6.98 |
| Amazon.com Incorporated | Internet | 4,120 | 425,555 | 7.36 |
| BILL Holdings Incorporated | Software | 760 | 61,666 | 1.07 |
| Cadence Design Systems Incorporated | Software | 1,000 | 210,090 | 3.64 |
| Chipotle Mexican Grill Incorporated | Retail | 107 | 182,787 | 3.16 |
| Crowdstrike Holdings Incorporated | Computers | 720 | 98,827 | 1.71 |
| Deere & Company | Machinery – Diversified | 340 | 140,379 | 2.43 |
| Dexcom Incorporated | Pharmaceuticals | 1,420 | 164,976 | 2.85 |
| Edwards Lifesciences Corporation | Healthcare – Products | 1,270 | 105,067 | 1.82 |
| Fiserv Incorporated | Software | 1,365 | 154,286 | 2.67 |
| Home Depot Incorporated | Retail | 525 | 154,938 | 2.68 |
| Intercontinental Exchange Incorporated | Diversified Financial Services | 1,096 | 114,302 | 1.98 |
| Intuitive Surgical Incorporated | Healthcare – Products | 568 | 145,107 | 2.51 |
| MarketAxess Holdings Incorporated | Commercial Services | 360 | 140,864 | 2.44 |
| Microsoft Corporation | Software | 2,023 | 583,231 | 10.09 |
| MongoDB Incorporated | Software | 314 | 73,200 | 1.27 |
| Motorola Solutions Incorporated | Telecommunications | 600 | 171,678 | 2.97 |
| Progressive Corporation | Insurance | 1,060 | 151,644 | 2.62 |
| S&P Global Incorporated | Commercial Services | 414 | 142,735 | 2.47 |
| SBA Communications Corporation | REIT | 480 | 125,314 | 2.17 |
| ServiceNow Incorporated | Software | 341 | 158,469 | 2.74 |
| Sherwin-Williams Company | Chemicals | 608 | 136,660 | 2.37 |
| Texas Instruments Incorporated | Semiconductors | 710 | 132,067 | 2.29 |
| Union Pacific Corporation | Transportation | 722 | 145,310 | 2.51 |
| UnitedHealth Group Incorporated | Healthcare – Services | 421 | 198,960 | 3.44 |
| Veeva Systems Incorporated | Software | 660 | 121,301 | 2.10 |
| Visa Incorporated | Diversified Financial Services | 1,526 | 344,052 | 5.95 |
| | | | 5,163,040 | 89.33 |
| Total Common Shares | | | 5,872,451 | 101.60 |
| Total Investments in Securities | | | 5,872,451 | 101.60 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. LARGE CAP GROWTH FUND

| | Interest Rate % | Nominal USD | Market Value USD | % of Net Assets |
|--|--------------------------------|------------------------|---------------------------------|--------------------------------|
| Cash at Banks | | | | |
| Time Deposit | | | | |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 128,665 | 128,665 | 2.23 |
| Total Cash at Banks | | | 128,665 | 2.23 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(221,199)</i> | <i>(3.83)</i> |
| Total Net Assets | | | 5,779,917 | 100.00 |

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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U.S. SELECT EQUITY FUND

| | Industry | Shares | Market Value USD | % of Net Assets |
|---|-----------------------------|--------|------------------|-----------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | |
| Common Shares | | | | |
| Bermuda | | | | |
| Bank of NT Butterfield & Son Limited | Banks | 4,761 | 128,547 | 2.28 |
| Canada | | | | |
| Agnico Eagle Mines Limited | Mining | 3,228 | 164,531 | 2.92 |
| Canadian Natural Resources Limited | Oil & Gas Services | 2,877 | 159,242 | 2.83 |
| | | | 323,773 | 5.75 |
| United Kingdom | | | | |
| Nomad Foods Limited | Food | 8,867 | 166,167 | 2.95 |
| United States | | | | |
| Advanced Drainage Systems Incorporated | Metal Fabricate/Hardware | 1,839 | 154,862 | 2.75 |
| American Eagle Outfitters Incorporated | Retail | 4,653 | 62,536 | 1.11 |
| Arch Capital Group Limited | Insurance | 2,319 | 157,391 | 2.79 |
| Azenta Incorporated | Healthcare – Products | 3,752 | 167,414 | 2.97 |
| Bio-Rad Laboratories Incorporated | Biotechnology | 294 | 140,832 | 2.50 |
| CACI International Incorporated | Computers | 500 | 148,140 | 2.63 |
| Carlisle Companies Incorporated | Miscellaneous Manufacturers | 657 | 148,528 | 2.64 |
| Cheesecake Factory Incorporated | Retail | 3,492 | 122,395 | 2.17 |
| Dropbox Incorporated | Software | 5,884 | 127,212 | 2.26 |
| Dun & Bradstreet Holdings Incorporated | Commercial Services | 11,668 | 136,982 | 2.43 |
| Haemonetics Corporation | Healthcare – Products | 1,894 | 156,729 | 2.78 |
| HealthEquity Incorporated | Commercial Services | 2,527 | 148,360 | 2.63 |
| Integer Holdings Corporation | Healthcare – Products | 2,400 | 186,000 | 3.30 |
| Jabil Incorporated | Electronics | 2,247 | 198,096 | 3.52 |
| Kirby Corporation | Transportation | 2,277 | 158,707 | 2.82 |
| Knight-Swift Transportation Holdings Incorporated | Transportation | 2,631 | 148,862 | 2.64 |
| Leslie's Incorporated | Retail | 12,946 | 142,535 | 2.53 |
| Marvell Technology Incorporated | Semiconductors | 3,820 | 165,406 | 2.93 |
| NCR Corporation | Computers | 5,626 | 132,717 | 2.35 |
| News Corporation | Media | 9,597 | 165,740 | 2.94 |
| Olin Corporation | Chemicals | 2,902 | 161,061 | 2.86 |
| PagerDuty Incorporated | Software | 5,314 | 185,884 | 3.30 |
| Palo Alto Networks Incorporated | Internet | 1,054 | 210,526 | 3.74 |
| Pinnacle Financial Partners Incorporated | Banks | 2,404 | 132,605 | 2.35 |
| Regal Rexnord Corporation | Hand/Machine Tools | 817 | 114,976 | 2.04 |
| Revolve Group Incorporated | Internet | 6,647 | 174,816 | 3.10 |
| Splunk Incorporated | Software | 1,815 | 174,022 | 3.09 |
| Stagwell Incorporated | Advertising | 22,576 | 167,514 | 2.97 |
| Stem Incorporated | Energy-Alternate Sources | 17,061 | 96,736 | 1.72 |
| YETI Holdings Incorporated | Leisure Time | 3,160 | 126,400 | 2.24 |
| Zurn Elkay Water Solutions Corporation | Machinery – Diversified | 6,710 | 143,326 | 2.54 |
| | | | 4,657,310 | 82.64 |
| Total Common Shares | | | 5,275,797 | 93.62 |
| Total Investments in Securities | | | 5,275,797 | 93.62 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. SELECT EQUITY FUND

| | Interest Rate % | Nominal USD | Market Value USD | % of Net Assets |
|--|--------------------------------|------------------------|---------------------------------|--------------------------------|
| Cash at Banks | | | | |
| Time Deposit | | | | |
| United States | | | | |
| China Construction Bank Corporation (o) | 4.18 | 438,493 | 438,493 | 7.78 |
| Total Cash at Banks | | | 438,493 | 7.78 |
| <i>Other Assets and Liabilities, Net</i> | | | <i>(78,689)</i> | <i>(1.40)</i> |
| Total Net Assets | | | 5,635,601 | 100.00 |

(o) Overnight deposit.

Key: USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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U.S. SHORT-TERM HIGH YIELD BOND FUND

| | Interest Rate % | Maturity Date | Industry | Nominal USD | Market Value USD | % of Net Assets |
|--|-----------------------|------------------|--------------------------------|----------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes | | | | | | |
| Canada | | | | | | |
| 1011778 BC ULC | 5.75 | 15/4/2025 | Retail | 425,000 | 426,549 | 1.42 |
| Air Canada 2020-1 Class C Pass-Through Trust | 10.50 | 15/7/2026 | Airlines | 325,000 | 345,665 | 1.15 |
| Clarios Global LP | 6.75 | 15/5/2025 | Auto Parts & Equipment | 423,000 | 427,505 | 1.42 |
| Northriver Midstream Finance LP | 5.63 | 15/2/2026 | Pipelines | 435,000 | 408,186 | 1.36 |
| | | | | | <u>1,607,905</u> | <u>5.35</u> |
| France | | | | | | |
| Constellium SE | 5.88 | 15/2/2026 | Mining | 125,000 | 125,137 | 0.42 |
| Netherlands | | | | | | |
| Teva Pharmaceutical Finance Netherlands III BV | 6.00 | 15/4/2024 | Pharmaceuticals | 337,000 | 337,000 | 1.12 |
| United States | | | | | | |
| Adient Global Holdings Limited | 4.88 | 15/8/2026 | Auto Parts & Equipment | 175,000 | 168,656 | 0.56 |
| Aethon United BR LP | 8.25 | 15/2/2026 | Oil & Gas Services | 185,000 | 181,526 | 0.60 |
| Allied Universal Holdco LLC | 6.63 | 15/7/2026 | Commercial Services | 295,000 | 283,496 | 0.94 |
| American Airlines Incorporated | 5.50 | 20/4/2026 | Airlines | 115,000 | 113,173 | 0.38 |
| Antero Midstream Partners LP | 7.88 | 15/5/2026 | Pipelines | 250,000 | 254,560 | 0.85 |
| Antero Resources Corporation | 8.38 | 15/7/2026 | Oil & Gas Services | 100,000 | 104,134 | 0.35 |
| Aramark Services Incorporated | 6.38 | 1/5/2025 | Food Service | 300,000 | 302,208 | 1.01 |
| Ardagh Packaging Finance plc | 5.25 | 30/4/2025 | Packaging & Containers | 250,000 | 246,250 | 0.82 |
| Avient Corporation | 5.75 | 15/5/2025 | Chemicals | 40,000 | 39,581 | 0.13 |
| Bath & Body Works Incorporated | 9.38 | 1/7/2025 | Retail | 379,000 | 404,909 | 1.35 |
| Buckeye Partners LP | 4.13 | 1/3/2025 | Pipelines | 170,000 | 160,806 | 0.54 |
| Carnival Corporation | 10.50 | 1/2/2026 | Leisure Time | 350,000 | 364,672 | 1.21 |
| CCM Merger Incorporated | 6.38 | 1/5/2026 | Entertainment | 210,000 | 205,036 | 0.68 |
| CCO Holdings LLC | 5.13 | 1/5/2027 | Media | 570,000 | 538,650 | 1.79 |
| Cedar Fair LP | 5.50 | 1/5/2025 | Entertainment | 400,000 | 399,748 | 1.33 |
| Celanese US Holdings LLC | 6.05 | 15/3/2025 | Chemicals | 200,000 | 201,148 | 0.67 |
| Cinemark USA Incorporated | 8.75 | 1/5/2025 | Entertainment | 350,000 | 357,322 | 1.19 |
| Clearwater Paper Corporation | 5.38 | 1/2/2025 | Packaging & Containers | 350,000 | 339,433 | 1.13 |
| Cleveland-Cliffs Incorporated | 6.75 | 15/3/2026 | Iron/Steel | 250,000 | 254,500 | 0.85 |
| CoreCivic Incorporated | 8.25 | 15/4/2026 | Commercial Services | 345,000 | 347,753 | 1.16 |
| Crestwood Midstream Partners LP | 5.75 | 1/4/2025 | Pipelines | 300,000 | 292,947 | 0.97 |
| DAE Funding LLC | 2.63 | 20/3/2025 | Trucking & Leasing | 120,000 | 112,694 | 0.38 |
| Dave & Buster's Incorporated | 7.63 | 1/11/2025 | Retail | 300,000 | 305,722 | 1.02 |
| Enact Holdings Incorporated | 6.50 | 15/8/2025 | Diversified Financial Services | 565,000 | 550,875 | 1.83 |
| EnLink Midstream Partners LP | 4.15 | 1/6/2025 | Pipelines | 233,000 | 226,008 | 0.75 |
| Enviva Partners LP | 6.50 | 15/1/2026 | Energy-Alternate Sources | 605,000 | 550,550 | 1.83 |
| EQM Midstream Partners LP | 4.00 | 1/8/2024 | Pipelines | 150,000 | 144,242 | 0.48 |
| EQT Corporation | 6.13 | 1/2/2025 | Oil & Gas Services | 310,000 | 311,844 | 1.04 |
| Ford Motor Credit Company LLC | 5.58 | 18/3/2024 | Auto Manufacturers | 580,000 | 574,119 | 1.91 |
| Fortress Transportation & Infrastructure Investors LLC | 6.50 | 1/10/2025 | Trucking & Leasing | 459,000 | 459,305 | 1.53 |
| G-III Apparel Group Limited | 7.88 | 15/8/2025 | Distribution/Wholesale | 380,000 | 358,150 | 1.19 |
| Gray Television Incorporated | 5.88 | 15/7/2026 | Media | 125,000 | 108,125 | 0.36 |
| HAT Holdings I LLC | 3.38 | 15/6/2026 | REIT | 430,000 | 373,025 | 1.24 |
| Hawaiian Airlines 2013-1 Class A Pass-Through Certificates | 3.90 | 15/1/2026 | Airlines | 460,456 | 413,062 | 1.37 |
| Hilton Domestic Operating Company Incorporated | 5.38 | 1/5/2025 | Lodging | 370,000 | 369,306 | 1.23 |

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U.S. SHORT-TERM HIGH YIELD BOND FUND

| | Interest Rate % | Maturity Date | Industry | Nominal USD | Market Value USD | % of Net Assets |
|---|-----------------------|------------------|--------------------------------|----------------|------------------------|-----------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| United States (continued) | | | | | | |
| IQVIA Incorporated | 5.00 | 15/10/2026 | Healthcare – Services | 210,000 | 205,275 | 0.68 |
| Ladder Capital Finance Holdings LLLP | 5.25 | 1/10/2025 | REIT | 445,000 | 391,509 | 1.30 |
| LFS Topco LLC | 5.88 | 15/10/2026 | Diversified Financial Services | 200,000 | 174,323 | 0.58 |
| Live Nation Entertainment Incorporated | 4.88 | 1/11/2024 | Entertainment | 220,000 | 215,600 | 0.72 |
| Live Nation Entertainment Incorporated | 6.50 | 15/5/2027 | Entertainment | 87,000 | 87,935 | 0.29 |
| MGM Resorts International | 6.75 | 1/5/2025 | Lodging | 145,000 | 146,130 | 0.49 |
| Michael Kors USA Incorporated | 4.25 | 1/11/2024 | Apparel | 135,000 | 130,106 | 0.43 |
| Mileage Plus Holdings LLC | 6.50 | 20/6/2027 | Airlines | 340,000 | 338,905 | 1.13 |
| MPT Operating Partnership LP | 5.25 | 1/8/2026 | REIT | 310,000 | 278,639 | 0.93 |
| Murphy Oil Corporation | 5.75 | 15/8/2025 | Oil & Gas Services | 234,000 | 231,097 | 0.77 |
| Navient Corporation | 5.88 | 25/10/2024 | Diversified Financial Services | 460,000 | 446,831 | 1.49 |
| Navient Corporation | 7.25 | 25/9/2023 | Diversified Financial Services | 124,000 | 123,579 | 0.41 |
| NCL Corporation Limited | 8.38 | 1/2/2028 | Leisure Time | 130,000 | 130,446 | 0.43 |
| NCR Corporation | 5.75 | 1/9/2027 | Computers | 175,000 | 171,978 | 0.57 |
| Newell Brands Incorporated | 4.70 | 1/4/2026 | Housewares | 150,000 | 144,375 | 0.48 |
| Nexstar Media Incorporated | 5.63 | 15/7/2027 | Media | 350,000 | 323,411 | 1.08 |
| NextEra Energy Operating Partners LP | 4.25 | 15/7/2024 | Electric | 450,000 | 444,271 | 1.48 |
| NSG Holdings LLC | 7.75 | 15/12/2025 | Electric | 298,222 | 293,749 | 0.98 |
| Oceaneering International Incorporated | 4.65 | 15/11/2024 | Oil & Gas Services | 600,000 | 587,301 | 1.95 |
| OneMain Finance Corporation | 6.13 | 15/3/2024 | Diversified Financial Services | 585,000 | 569,875 | 1.90 |
| Performance Food Group Incorporated | 6.88 | 1/5/2025 | Food | 340,000 | 340,850 | 1.13 |
| PRA Group Incorporated | 7.38 | 1/9/2025 | Diversified Financial Services | 330,000 | 328,268 | 1.09 |
| Prime Security Services Borrower LLC | 5.75 | 15/4/2026 | Commercial Services | 240,000 | 238,200 | 0.79 |
| QVC Incorporated | 4.85 | 1/4/2024 | Retail | 450,000 | 360,018 | 1.20 |
| Range Resources Corporation | 4.88 | 15/5/2025 | Oil & Gas Services | 173,000 | 169,611 | 0.56 |
| Rocket Mortgage LLC | 2.88 | 15/10/2026 | Diversified Financial Services | 250,000 | 223,750 | 0.74 |
| Rockies Express Pipeline LLC | 3.60 | 15/5/2025 | Pipelines | 450,000 | 420,747 | 1.40 |
| Royal Caribbean Cruises Limited | 11.50 | 1/6/2025 | Leisure Time | 236,000 | 251,641 | 0.84 |
| Sabre GLBL Incorporated | 9.25 | 15/4/2025 | Commercial Services | 300,000 | 282,600 | 0.94 |
| Sabre GLBL Incorporated | 11.25 | 15/12/2027 | Commercial Services | 110,000 | 102,502 | 0.34 |
| SeaWorld Parks & Entertainment Incorporated | 8.75 | 1/5/2025 | Entertainment | 400,000 | 410,722 | 1.37 |
| Service Properties Trust | 4.35 | 1/10/2024 | REIT | 70,000 | 66,956 | 0.22 |
| Service Properties Trust | 7.50 | 15/9/2025 | REIT | 200,000 | 197,349 | 0.66 |
| Southwestern Energy Company | 5.70 | 23/1/2025 | Oil & Gas Services | 280,000 | 280,137 | 0.93 |
| Spectrum Brands Incorporated | 5.75 | 15/7/2025 | Household Products/Wares | 350,000 | 345,514 | 1.15 |
| Spirit Loyalty Cayman Limited | 8.00 | 20/9/2025 | Airlines | 425,000 | 426,062 | 1.42 |
| Spirit Loyalty Cayman Limited | 8.00 | 20/9/2025 | Airlines | 45,000 | 45,290 | 0.15 |
| Sprint Spectrum Company LLC | 4.74 | 20/3/2025 | Telecommunications | 100,000 | 99,239 | 0.33 |
| Starwood Property Trust Incorporated | 3.63 | 15/7/2026 | REIT | 70,000 | 58,169 | 0.19 |
| Starwood Property Trust Incorporated | 3.75 | 31/12/2024 | REIT | 95,000 | 87,527 | 0.29 |
| Starwood Property Trust Incorporated | 4.75 | 15/3/2025 | REIT | 445,000 | 418,522 | 1.39 |
| Tallgrass Energy Partners LP | 6.00 | 1/3/2027 | Pipelines | 380,000 | 359,706 | 1.20 |
| Tenet Healthcare Corporation | 4.88 | 1/1/2026 | Healthcare – Services | 435,000 | 426,457 | 1.42 |
| Townsquare Media Incorporated | 6.88 | 1/2/2026 | Media | 380,000 | 359,484 | 1.20 |
| TransDigm Incorporated | 6.25 | 15/3/2026 | Aerospace/Defense | 410,000 | 410,373 | 1.37 |
| TRI Pointe Group Incorporated | 5.88 | 15/6/2024 | Home Builders | 295,000 | 293,525 | 0.98 |
| Uber Technologies Incorporated | 7.50 | 15/5/2025 | Internet | 420,000 | 425,386 | 1.42 |
| United Wholesale Mortgage LLC | 5.50 | 15/11/2025 | Diversified Financial Services | 545,000 | 515,793 | 1.72 |
| US Foods Incorporated | 6.25 | 15/4/2025 | Food | 320,000 | 322,885 | 1.07 |
| USA Compression Partners LP | 6.88 | 1/4/2026 | Oil & Gas Services | 300,000 | 291,584 | 0.97 |
| Vistra Operations Company LLC | 5.63 | 15/2/2027 | Electric | 580,000 | 562,812 | 1.87 |

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2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. SHORT-TERM HIGH YIELD BOND FUND

| | Interest Rate % | Maturity Date | Industry | Nominal USD | Market Value USD | % of Net Assets |
|---|-----------------------|------------------|---|----------------|--------------------------|-----------------------|
| <u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u> | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| United States (continued) | | | | | | |
| | | | <i>Electrical Components & Equipmen</i> | | | |
| WESCO Distribution Incorporated | 7.13 | 15/6/2025 | | 370,000 | 376,086 | 1.25 |
| Western Digital Corporation | 4.75 | 15/2/2026 | <i>Computers</i> | 150,000 | 143,918 | 0.48 |
| Western Midstream Operating LP | 3.95 | 1/6/2025 | <i>Pipelines</i> | 265,000 | 253,624 | 0.84 |
| | | | | | <u>25,748,177</u> | <u>85.68</u> |
| Total Corporate Bonds and Notes | | | | | <u>27,818,219</u> | <u>92.57</u> |
| Total Investments in Securities | | | | | <u>27,818,219</u> | <u>92.57</u> |
| Cash at Banks | | | | | | |
| Time Deposit | | | | | | |
| United States | | | | | | |
| China Construction Bank Corporation (o) | 4.18 | | | 1,658,682 USD | 1,658,682 | 5.52 |
| Total Cash at Banks | | | | | <u>1,658,682</u> | <u>5.52</u> |
| <i>Other Assets and Liabilities, Net</i> | | | | | <u>574,381</u> | <u>1.91</u> |
| Total Net Assets | | | | | <u>30,051,282</u> | <u>100.00</u> |

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

USD INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal USD | Market Value USD | % of Net Assets |
|---|-----------------------|------------------|--------------------------------|----------------|------------------------|-----------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | | |
| Corporate Bonds and Notes | | | | | | |
| Australia | | | | | | |
| Australia & New Zealand Banking Group Limited ± | 2.57 | 25/11/2035 | Banks | 2,240,000 | 1,728,932 | 0.42 |
| Macquarie Group Limited ± | 1.63 | 23/9/2027 | Banks | 5,095,000 | 4,477,220 | 1.10 |
| National Australia Bank Limited | 2.33 | 21/8/2030 | Banks | 3,190,000 | 2,490,727 | 0.61 |
| QBE Insurance Group Limited ^± | 5.88 | 12/5/2025 | Insurance | 2,335,000 | 2,177,240 | 0.54 |
| Scentre Group Trust 2 ± | 5.13 | 24/9/2080 | REIT | 4,370,000 | 3,688,467 | 0.91 |
| | | | | | <u>14,562,586</u> | <u>3.58</u> |
| Canada | | | | | | |
| Air Canada 2017-1 Class AA Pass-Through Trust | 3.30 | 15/1/2030 | Airlines | 1,620,008 | 1,426,626 | 0.35 |
| France | | | | | | |
| BNP Paribas SA ± | 1.68 | 30/6/2027 | Banks | 5,160,000 | 4,539,597 | 1.11 |
| Credit Agricole SA | 3.25 | 14/1/2030 | Banks | 2,805,000 | 2,353,278 | 0.58 |
| | | | | | <u>6,892,875</u> | <u>1.69</u> |
| Ireland | | | | | | |
| AerCap Ireland Capital DAC | 1.15 | 29/10/2023 | Diversified Financial Services | 1,960,000 | 1,900,288 | 0.47 |
| AerCap Ireland Capital DAC | 3.30 | 30/1/2032 | Diversified Financial Services | 2,545,000 | 2,108,348 | 0.52 |
| Avolon Holdings Funding Limited | 2.75 | 21/2/2028 | Diversified Financial Services | 1,960,000 | 1,635,950 | 0.40 |
| | | | | | <u>5,644,586</u> | <u>1.39</u> |
| Japan | | | | | | |
| Mitsubishi UFJ Financial Group Incorporated ± | 0.85 | 15/9/2024 | Banks | 2,055,000 | 2,008,576 | 0.49 |
| Mitsubishi UFJ Financial Group Incorporated ± | 5.44 | 22/2/2034 | Banks | 3,495,000 | 3,531,509 | 0.87 |
| | | | | | <u>5,540,085</u> | <u>1.36</u> |
| Luxembourg | | | | | | |
| SES SA | 3.60 | 4/4/2023 | Telecommunications | 1,077,000 | 1,077,000 | 0.26 |
| Netherlands | | | | | | |
| Prosus NV | 3.83 | 8/2/2051 | Internet | 2,200,000 | 1,410,402 | 0.35 |
| Spain | | | | | | |
| Banco Santander SA | 3.49 | 28/5/2030 | Banks | 4,200,000 | 3,667,254 | 0.90 |
| Banco Santander SA ± | 4.18 | 24/3/2028 | Banks | 1,400,000 | 1,313,591 | 0.32 |
| Cellnex Finance Company SA | 3.88 | 7/7/2041 | Engineering & Construction | 1,895,000 | 1,391,821 | 0.34 |
| | | | | | <u>6,372,666</u> | <u>1.56</u> |
| Switzerland | | | | | | |
| Credit Suisse AG | 3.63 | 9/9/2024 | Banks | 3,395,000 | 3,230,410 | 0.79 |
| Credit Suisse Group AG ± | 9.02 | 15/11/2033 | Banks | 1,560,000 | 1,848,444 | 0.46 |
| UBS Group AG ± | 2.75 | 11/2/2033 | Banks | 2,445,000 | 1,959,124 | 0.48 |
| | | | | | <u>7,037,978</u> | <u>1.73</u> |
| United Kingdom | | | | | | |
| AstraZeneca plc | 2.13 | 6/8/2050 | Pharmaceuticals | 1,295,000 | 815,912 | 0.20 |
| AXIS Specialty Finance plc | 4.00 | 6/12/2027 | Insurance | 1,175,000 | 1,144,177 | 0.28 |
| HSBC Holdings plc | 4.30 | 8/3/2026 | Banks | 3,640,000 | 3,520,602 | 0.86 |
| NatWest Group plc ± | 2.36 | 22/5/2024 | Banks | 1,645,000 | 1,636,385 | 0.40 |

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USD INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal USD | Market Value USD | % of Net Assets |
|--|-----------------------|------------------|--------------------------------|----------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| Royalty Pharma plc | 1.75 | 2/9/2027 | Biotechnology | 2,490,000 | 2,157,841 | 0.53 |
| Santander UK Group Holdings plc ± | 6.83 | 21/11/2026 | Banks | 3,285,000 | 3,327,308 | 0.82 |
| WPP Finance 2010 | 3.75 | 19/9/2024 | Advertising | 1,910,000 | 1,864,238 | 0.46 |
| | | | | | <u>14,466,463</u> | <u>3.55</u> |
| United States | | | | | | |
| AbbVie Incorporated | 3.20 | 21/11/2029 | Pharmaceuticals | 1,220,000 | 1,132,184 | 0.28 |
| AbbVie Incorporated | 4.25 | 21/11/2049 | Pharmaceuticals | 2,395,000 | 2,113,529 | 0.52 |
| Advance Auto Parts Incorporated | 5.95 | 9/3/2028 | Retail | 1,930,000 | 1,989,543 | 0.49 |
| Air Lease Corporation | 2.88 | 15/1/2026 | Diversified Financial Services | 3,515,000 | 3,276,627 | 0.81 |
| Alcon Finance Corporation | 5.75 | 6/12/2052 | Healthcare – Products | 1,255,000 | 1,335,815 | 0.33 |
| American International Group Incorporated | 4.75 | 1/4/2048 | Insurance | 1,090,000 | 978,308 | 0.24 |
| American Tower Corporation | 1.50 | 31/1/2028 | REIT | 5,880,000 | 5,003,251 | 1.23 |
| Amgen Incorporated | 4.20 | 22/2/2052 | Biotechnology | 870,000 | 738,141 | 0.18 |
| Amgen Incorporated | 5.15 | 2/3/2028 | Biotechnology | 1,560,000 | 1,592,793 | 0.39 |
| Amgen Incorporated | 5.65 | 2/3/2053 | Biotechnology | 1,725,000 | 1,795,209 | 0.44 |
| Amgen Incorporated | 5.75 | 2/3/2063 | Biotechnology | 1,725,000 | 1,789,920 | 0.44 |
| Anheuser-Busch InBev Worldwide Incorporated | 4.60 | 15/4/2048 | Beverages | 2,067,000 | 1,950,264 | 0.48 |
| Aptiv plc | 4.15 | 1/5/2052 | Auto Parts & Equipment | 1,710,000 | 1,341,637 | 0.33 |
| AT&T Incorporated | 3.65 | 1/6/2051 | Telecommunications | 6,240,000 | 4,726,390 | 1.16 |
| Aviation Capital Group LLC | 1.95 | 30/1/2026 | Diversified Financial Services | 2,025,000 | 1,800,758 | 0.44 |
| Aviation Capital Group LLC | 5.50 | 15/12/2024 | Diversified Financial Services | 3,235,000 | 3,193,420 | 0.78 |
| Bank of America Corporation ± | 1.92 | 24/10/2031 | Banks | 1,140,000 | 909,246 | 0.22 |
| Bank of America Corporation ± | 2.46 | 22/10/2025 | Banks | 3,430,000 | 3,265,194 | 0.80 |
| Bank of America Corporation ± | 2.69 | 22/4/2032 | Banks | 4,720,000 | 3,938,954 | 0.97 |
| Bank of America Corporation ± | 2.97 | 4/2/2033 | Banks | 3,025,000 | 2,547,175 | 0.63 |
| Bank of America Corporation | 3.50 | 19/4/2026 | Banks | 1,135,000 | 1,090,982 | 0.27 |
| Bank of America Corporation ± | 3.82 | 20/1/2028 | Banks | 3,030,000 | 2,894,875 | 0.71 |
| Belrose Funding Trust | 2.33 | 15/8/2030 | Insurance | 2,450,000 | 1,904,424 | 0.47 |
| Berkshire Hathaway Finance Corporation | 2.85 | 15/10/2050 | Insurance | 2,945,000 | 2,077,204 | 0.51 |
| Best Buy Company Incorporated | 1.95 | 1/10/2030 | Retail | 5,630,000 | 4,579,394 | 1.13 |
| BP Capital Markets America Incorporated | 2.94 | 4/6/2051 | Oil & Gas Services | 5,440,000 | 3,772,050 | 0.93 |
| Bristol-Myers Squibb Company | 2.55 | 13/11/2050 | Pharmaceuticals | 2,045,000 | 1,368,209 | 0.34 |
| Centene Corporation | 2.45 | 15/7/2028 | Healthcare – Services | 1,555,000 | 1,352,850 | 0.33 |
| Charles Schwab Corporation | 4.63 | 22/3/2030 | Diversified Financial Services | 2,950,000 | 2,823,922 | 0.69 |
| Charter Communications Operating LLC | 3.70 | 1/4/2051 | Media | 1,000,000 | 639,977 | 0.16 |
| Charter Communications Operating LLC | 3.75 | 15/2/2028 | Media | 1,695,000 | 1,573,946 | 0.39 |
| Charter Communications Operating LLC | 4.20 | 15/3/2028 | Media | 2,400,000 | 2,271,484 | 0.56 |
| Charter Communications Operating LLC | 5.25 | 1/4/2053 | Media | 1,710,000 | 1,385,844 | 0.34 |
| Citigroup Incorporated ± | 1.68 | 15/5/2024 | Banks | 5,135,000 | 5,113,895 | 1.26 |
| Citigroup Incorporated ± | 2.56 | 1/5/2032 | Banks | 2,815,000 | 2,335,479 | 0.57 |
| Citigroup Incorporated ± | 2.67 | 29/1/2031 | Banks | 1,100,000 | 938,859 | 0.23 |
| Coca-Cola Company | 2.60 | 1/6/2050 | Beverages | 1,635,000 | 1,170,501 | 0.29 |
| Comcast Corporation | 2.94 | 1/11/2056 | Media | 2,790,000 | 1,857,174 | 0.46 |
| Continental Airlines 2012-2 Class A Pass-Through Trust | 4.00 | 29/10/2024 | Airlines | 124,204 | 120,022 | 0.03 |
| Crown Castle Incorporated | 2.25 | 15/1/2031 | REIT | 2,765,000 | 2,291,566 | 0.56 |
| CVS Health Corporation | 5.05 | 25/3/2048 | Pharmaceuticals | 4,375,000 | 4,092,840 | 1.01 |
| Dell International LLC | 5.30 | 1/10/2029 | Computers | 4,935,000 | 4,972,219 | 1.22 |
| Dell International LLC | 6.02 | 15/6/2026 | Computers | 3,955,000 | 4,059,076 | 1.00 |
| Discover Financial Services ^± | 6.13 | 23/6/2025 | Diversified Financial Services | 1,640,000 | 1,513,775 | 0.37 |

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| Corporate Bonds and Notes (continued) | | | | | | |
| United States (continued) | | | | | | |
| Elevance Health Incorporated | 3.65 | 1/12/2027 | Healthcare – Services | 680,000 | 657,108 | 0.16 |
| Enstar Finance LLC ± | 5.50 | 15/1/2042 | Insurance | 1,325,000 | 954,349 | 0.23 |
| Entegris Escrow Corporation | 4.75 | 15/4/2029 | Semiconductors | 2,365,000 | 2,235,877 | 0.55 |
| Equifax Incorporated | 2.35 | 15/9/2031 | Commercial Services | 2,535,000 | 2,040,344 | 0.50 |
| Equifax Incorporated | 3.10 | 15/5/2030 | Commercial Services | 1,530,000 | 1,330,216 | 0.33 |
| Equitable Financial Life Global Funding | 1.40 | 7/7/2025 | Insurance | 4,110,000 | 3,801,218 | 0.93 |
| ERP Operating LP | 1.85 | 1/8/2031 | REIT | 4,860,000 | 3,896,151 | 0.96 |
| Exxon Mobil Corporation | 3.45 | 15/4/2051 | Oil & Gas Services | 1,205,000 | 959,442 | 0.24 |
| Fiserv Incorporated | 3.50 | 1/7/2029 | Software | 2,765,000 | 2,566,434 | 0.63 |
| Five Corners Funding Trust | 4.42 | 15/11/2023 | Insurance | 995,000 | 988,702 | 0.24 |
| Flowserve Corporation | 3.50 | 1/10/2030 | Machinery – Diversified | 550,000 | 475,637 | 0.12 |
| FS KKR Capital Corporation | 3.40 | 15/1/2026 | Investment Companies | 2,515,000 | 2,256,892 | 0.55 |
| Genting New York LLC | 3.30 | 15/2/2026 | Lodging | 945,000 | 850,279 | 0.21 |
| Genuine Parts Company | 1.88 | 1/11/2030 | Retail | 3,630,000 | 2,889,867 | 0.71 |
| Goldman Sachs Group Incorporated ± | 3.10 | 24/2/2033 | Banks | 3,025,000 | 2,597,779 | 0.64 |
| Goldman Sachs Group Incorporated | 3.85 | 26/1/2027 | Banks | 4,110,000 | 3,964,674 | 0.97 |
| HCA Incorporated | 3.63 | 15/3/2032 | Healthcare – Services | 2,470,000 | 2,177,380 | 0.53 |
| HCA Incorporated | 4.63 | 15/3/2052 | Healthcare – Services | 2,220,000 | 1,843,248 | 0.45 |
| Hill City Funding Trust | 4.05 | 15/8/2041 | Insurance | 2,230,000 | 1,562,406 | 0.38 |
| Home Depot Incorporated | 3.35 | 15/4/2050 | Retail | 2,665,000 | 2,062,387 | 0.51 |
| Hyatt Hotels Corporation | 1.80 | 1/10/2024 | Lodging | 1,695,000 | 1,604,731 | 0.39 |
| Hyundai Capital America | 1.80 | 10/1/2028 | Auto Manufacturers | 1,380,000 | 1,170,368 | 0.29 |
| Intel Corporation | 5.20 | 10/2/2033 | Semiconductors | 2,655,000 | 2,704,094 | 0.66 |
| Intercontinental Exchange Incorporated | 3.00 | 15/6/2050 | Diversified Financial Services | 1,285,000 | 900,331 | 0.22 |
| International Flavors & Fragrances Incorporated | 1.83 | 15/10/2027 | Chemicals | 1,285,000 | 1,090,682 | 0.27 |
| Jabil Incorporated | 3.60 | 15/1/2030 | Electronics | 2,165,000 | 1,954,835 | 0.48 |
| JPMorgan Chase & Company ± | 0.56 | 16/2/2025 | Banks | 2,785,000 | 2,669,169 | 0.66 |
| JPMorgan Chase & Company ± | 2.58 | 22/4/2032 | Banks | 2,570,000 | 2,163,046 | 0.53 |
| JPMorgan Chase & Company | 2.95 | 1/10/2026 | Banks | 1,650,000 | 1,558,243 | 0.38 |
| JPMorgan Chase & Company ± | 3.78 | 1/2/2028 | Banks | 4,590,000 | 4,388,747 | 1.08 |
| KeyBank NA | 5.00 | 26/1/2033 | Banks | 3,555,000 | 3,302,743 | 0.81 |
| Kinder Morgan Energy Partners LP | 5.40 | 1/9/2044 | Pipelines | 1,450,000 | 1,342,954 | 0.33 |
| Lowe's Companies Incorporated | 3.00 | 15/10/2050 | Retail | 2,100,000 | 1,393,712 | 0.34 |
| Lowe's Companies Incorporated | 4.25 | 1/4/2052 | Retail | 1,575,000 | 1,292,436 | 0.32 |
| Manufacturers & Traders Trust Company | 4.70 | 27/1/2028 | Banks | 4,960,000 | 4,646,362 | 1.14 |
| Marathon Petroleum Corporation | 4.70 | 1/5/2025 | Oil & Gas Services | 2,405,000 | 2,400,186 | 0.59 |
| Marvell Technology Incorporated | 4.88 | 22/6/2028 | Semiconductors | 1,300,000 | 1,276,613 | 0.31 |
| Merck & Company Incorporated | 2.75 | 10/12/2051 | Pharmaceuticals | 2,595,000 | 1,836,788 | 0.45 |
| Micron Technology Incorporated | 4.19 | 15/2/2027 | Semiconductors | 5,880,000 | 5,689,878 | 1.40 |
| Morgan Stanley ± | 2.94 | 21/1/2033 | Banks | 1,660,000 | 1,406,289 | 0.35 |
| Morgan Stanley | 3.13 | 27/7/2026 | Banks | 2,735,000 | 2,590,145 | 0.64 |
| Morgan Stanley ± | 3.22 | 22/4/2042 | Banks | 1,250,000 | 963,999 | 0.24 |
| Morgan Stanley | 3.63 | 20/1/2027 | Banks | 2,055,000 | 1,977,813 | 0.49 |
| Motorola Solutions Incorporated | 2.30 | 15/11/2030 | Telecommunications | 1,485,000 | 1,206,864 | 0.30 |
| Motorola Solutions Incorporated | 4.60 | 23/2/2028 | Telecommunications | 2,621,000 | 2,586,433 | 0.64 |
| MPLX LP | 4.00 | 15/3/2028 | Pipelines | 1,660,000 | 1,588,270 | 0.39 |
| NetApp Incorporated | 2.70 | 22/6/2030 | Computers | 2,810,000 | 2,408,049 | 0.59 |
| Nuveen LLC | 4.00 | 1/11/2028 | Diversified Financial Services | 1,755,000 | 1,686,056 | 0.41 |
| Oglethorpe Power Corporation | 3.75 | 1/8/2050 | Electric | 1,900,000 | 1,458,875 | 0.36 |
| Omega Healthcare Investors Incorporated | 3.38 | 1/2/2031 | REIT | 1,870,000 | 1,477,012 | 0.36 |
| Omega Healthcare Investors Incorporated | 5.25 | 15/1/2026 | REIT | 2,310,000 | 2,269,007 | 0.56 |
| ONEOK Incorporated | 6.10 | 15/11/2032 | Pipelines | 1,335,000 | 1,382,053 | 0.34 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

USD INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Industry | Nominal USD | Market Value USD | % of Net Assets |
|---|-----------------------|------------------|--------------------------------|----------------|------------------------|-----------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | | |
| Corporate Bonds and Notes (continued) | | | | | | |
| United States (continued) | | | | | | |
| Oracle Corporation | 2.88 | 25/3/2031 | Software | 2,020,000 | 1,728,518 | 0.42 |
| Oracle Corporation | 3.25 | 15/11/2027 | Software | 3,255,000 | 3,059,632 | 0.75 |
| Oracle Corporation | 3.95 | 25/3/2051 | Software | 1,940,000 | 1,459,806 | 0.36 |
| Oracle Corporation | 5.55 | 6/2/2053 | Software | 840,000 | 799,715 | 0.20 |
| Paramount Global | 3.70 | 1/6/2028 | Media | 2,735,000 | 2,483,843 | 0.61 |
| PartnerRe Finance II Incorporated ± | 7.29 | 1/12/2066 | Insurance | 928,000 | 798,080 | 0.20 |
| Peachtree Corners Funding Trust | 3.98 | 15/2/2025 | Insurance | 1,125,000 | 1,092,905 | 0.27 |
| Penske Truck Leasing Company LP | 1.20 | 15/11/2025 | Trucking & Leasing | 2,635,000 | 2,367,825 | 0.58 |
| Penske Truck Leasing Company LP | 3.45 | 1/7/2024 | Trucking & Leasing | 740,000 | 720,351 | 0.18 |
| Republic Services Incorporated | 5.00 | 1/4/2034 | Environmental Control | 1,325,000 | 1,349,943 | 0.33 |
| S&P Global Incorporated | 1.25 | 15/8/2030 | Commercial Services | 1,790,000 | 1,436,630 | 0.35 |
| S&P Global Incorporated | 2.30 | 15/8/2060 | Commercial Services | 1,670,000 | 966,201 | 0.24 |
| S&P Global Incorporated | 3.90 | 1/3/2062 | Commercial Services | 420,000 | 348,561 | 0.09 |
| Sabine Pass Liquefaction LLC | 5.75 | 15/5/2024 | Pipelines | 4,025,000 | 4,034,560 | 0.99 |
| Sabra Health Care LP | 3.20 | 1/12/2031 | REIT | 1,825,000 | 1,338,570 | 0.33 |
| Sammons Financial Group Incorporated | 4.45 | 12/5/2027 | Insurance | 1,350,000 | 1,277,537 | 0.31 |
| Santander Holdings USA Incorporated | 4.40 | 13/7/2027 | Banks | 1,770,000 | 1,657,093 | 0.41 |
| Simon Property Group LP | 1.75 | 1/2/2028 | REIT | 1,000,000 | 860,184 | 0.21 |
| Simon Property Group LP | 3.25 | 13/9/2049 | REIT | 5,135,000 | 3,494,611 | 0.86 |
| Smithfield Foods Incorporated | 3.00 | 15/10/2030 | Food | 2,340,000 | 1,867,063 | 0.46 |
| State Street Corporation | 2.40 | 24/1/2030 | Banks | 2,695,000 | 2,333,987 | 0.57 |
| SVB Financial Group ^ | 4.70 | 15/11/2031 | Banks | 2,900,000 | 184,875 | 0.05 |
| T-Mobile USA Incorporated | 3.30 | 15/2/2051 | Telecommunications | 2,530,000 | 1,798,969 | 0.44 |
| T-Mobile USA Incorporated | 3.50 | 15/4/2025 | Telecommunications | 1,295,000 | 1,259,025 | 0.31 |
| T-Mobile USA Incorporated | 3.75 | 15/4/2027 | Telecommunications | 2,545,000 | 2,446,440 | 0.60 |
| T-Mobile USA Incorporated | 4.95 | 15/3/2028 | Telecommunications | 1,420,000 | 1,433,570 | 0.35 |
| Toll Brothers Finance Corporation | 3.80 | 1/11/2029 | Home Builders | 1,810,000 | 1,626,042 | 0.40 |
| Toll Road Investors Partnership II LP (z) | 0.00 | 15/2/2028 | Diversified Financial Services | 2,500,000 | 1,769,621 | 0.43 |
| Truist Financial Corporation ± | 1.89 | 7/6/2029 | Banks | 2,940,000 | 2,455,030 | 0.60 |
| Truist Financial Corporation ± | 4.87 | 26/1/2029 | Banks | 2,335,000 | 2,276,776 | 0.56 |
| Truist Financial Corporation ^± | 4.95 | 1/9/2025 | Banks | 2,390,000 | 2,209,033 | 0.54 |
| Union Pacific Corporation | 3.25 | 5/2/2050 | Transportation | 3,015,000 | 2,291,405 | 0.56 |
| United Airlines 2018-1 Class AA Pass-Through Trust | 3.50 | 1/3/2030 | Airlines | 1,251,008 | 1,121,524 | 0.28 |
| UnitedHealth Group Incorporated | 5.88 | 15/2/2053 | Healthcare – Services | 3,310,000 | 3,720,419 | 0.91 |
| UnitedHealth Group Incorporated | 6.05 | 15/2/2063 | Healthcare – Services | 1,520,000 | 1,730,583 | 0.43 |
| Unum Group | 4.50 | 15/12/2049 | Insurance | 355,000 | 260,067 | 0.06 |
| US Bancorp ± | 4.65 | 1/2/2029 | Banks | 3,840,000 | 3,753,483 | 0.92 |
| Verizon Communications Incorporated | 3.55 | 22/3/2051 | Telecommunications | 7,270,000 | 5,546,705 | 1.36 |
| Verizon Communications Incorporated | 4.13 | 15/8/2046 | Telecommunications | 4,735,000 | 4,043,763 | 0.99 |
| Warnermedia Holdings Incorporated | 3.76 | 15/3/2027 | Entertainment | 1,430,000 | 1,346,671 | 0.33 |
| Warnermedia Holdings Incorporated | 5.05 | 15/3/2042 | Entertainment | 1,805,000 | 1,509,764 | 0.37 |
| Warnermedia Holdings Incorporated | 5.14 | 15/3/2052 | Entertainment | 5,750,000 | 4,658,842 | 1.14 |
| Western Digital Corporation | 3.10 | 1/2/2032 | Computers | 2,805,000 | 2,114,088 | 0.52 |
| | | | | | 293,148,408 | 72.02 |
| Total Corporate Bonds and Notes | | | | | 357,579,675 | 87.84 |
| Government Bonds | | | | | | |
| United States | | | | | | |
| United States Treasury Bond | 2.00 | 15/11/2041 | | 2,120,000 | 1,600,020 | 0.39 |
| United States Treasury Bond | 2.25 | 15/2/2052 | | 2,135,000 | 1,592,076 | 0.39 |

Total Corporate Bonds and Notes

Government Bonds

United States

| | | | | | | |
|-----------------------------|------|------------|--|-----------|-----------|------|
| United States Treasury Bond | 2.00 | 15/11/2041 | | 2,120,000 | 1,600,020 | 0.39 |
| United States Treasury Bond | 2.25 | 15/2/2052 | | 2,135,000 | 1,592,076 | 0.39 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

USD INVESTMENT GRADE CREDIT FUND

| | Interest Rate % | Maturity Date | Nominal USD | Market Value USD | % of Net Assets |
|---|-----------------------|------------------|----------------|------------------------|-----------------------|
| <i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i> | | | | | |
| Government Bonds (continued) | | | | | |
| United States (continued) | | | | | |
| United States Treasury Bond | 3.00 | 15/8/2052 | 1,060,000 | 931,144 | 0.23 |
| United States Treasury Bond | 4.00 | 15/11/2052 | 5,975,000 | 6,340,969 | 1.56 |
| United States Treasury Note | 1.38 | 15/11/2031 | 1,235,000 | 1,042,417 | 0.26 |
| United States Treasury Note | 1.88 | 15/2/2032 | 1,735,000 | 1,522,734 | 0.37 |
| United States Treasury Note | 2.63 | 31/5/2027 | 740,000 | 709,533 | 0.17 |
| United States Treasury Note | 2.75 | 31/5/2029 | 1,215,000 | 1,157,999 | 0.29 |
| United States Treasury Note | 2.75 | 15/8/2032 | 8,210,000 | 7,726,380 | 1.90 |
| United States Treasury Note | 3.13 | 31/8/2027 | 1,600,000 | 1,565,000 | 0.38 |
| United States Treasury Note | 3.50 | 31/1/2028 | 7,885,000 | 7,843,727 | 1.93 |
| United States Treasury Note | 3.50 | 15/2/2033 | 3,510,000 | 3,515,484 | 0.86 |
| United States Treasury Note | 4.13 | 15/11/2032 | 4,395,000 | 4,618,184 | 1.14 |
| Total Government Bonds | | | | 40,165,667 | 9.87 |
| Municipal Obligations | | | | | |
| United States | | | | | |
| New Jersey Transportation Trust Fund Authority | 4.13 | 15/6/2042 | 955,000 | 843,027 | 0.21 |
| Total Municipal Obligations | | | | 843,027 | 0.21 |
| Total Investments in Securities | | | | 398,588,369 | 97.92 |
| Nominal @ | | | | | |
| Cash at Banks | | | | | |
| Time Deposits | | | | | |
| Cayman Islands | | | | | |
| BBH Grand Cayman (o) | (0.35) | | 1 JPY | 0 | 0.00 |
| United States | | | | | |
| Citibank (o) | 4.18 | | 633,019 USD | 633,019 | 0.16 |
| Total Time Deposits | | | | 633,019 | 0.16 |
| Total Cash at Banks | | | | 633,019 | 0.16 |
| <i>Other Assets and Liabilities, Net</i> | | | | <i>7,828,987</i> | <i>1.92</i> |
| Total Net Assets | | | | 407,050,375 | 100.00 |

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

| | | |
|------|------|------------------------------|
| Key: | JPY | Japanese Yen |
| | REIT | Real Estate Investment Trust |
| | USD | United States Dollar |

The securities have been classified based upon country of incorporation/domiciliation.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of assets and liabilities
as at 31 March 2023

| | 2 Degree Global Equity Fund USD | Alternative Risk Premia Fund USD | China A Focus Fund USD | Climate Focused Emerging Markets Equity Fund USD | Climate Focused Global Equity Fund USD |
|---|--|---|---|---|---|
| Assets | | | | | |
| Investments in securities, at cost | 93,392,520 | 25,147,543 | 14,333,988 | 1,890,583 | 956,329 |
| Unrealised appreciation/(depreciation) | 2,208,595 | 214,350 | (760,346) | (219,434) | (71,034) |
| Investments in securities, at market value | 95,601,115 | 25,361,893 | 13,573,642 | 1,671,149 | 885,295 |
| Cash at banks | 849,395 | 6,675,552 | 309,556 | 116,542 | 112,450 |
| Segregated cash collateral | 106,000 | 4,971,799 | 0 | 0 | 0 |
| Receivable for variation margin on futures contracts | 0 | 134,119 | 0 | 0 | 0 |
| Unrealised appreciation on open forward foreign currency contracts | 94 | 418,568 | 0 | 0 | 0 |
| Unrealised appreciation on futures contracts | 0 | 508,351 | 0 | 0 | 0 |
| Unrealised appreciation on contracts for difference | 0 | 569,539 | 0 | 0 | 0 |
| Unrealised appreciation on swap contracts | 0 | 46,805 | 0 | 0 | 0 |
| Interest receivable | 0 | 0 | 0 | 0 | 0 |
| Dividends receivable | 648,487 | 43,456 | 0 | 6,568 | 2,556 |
| Receivable for investments sold | 0 | 0 | 57,970 | 5,425 | 0 |
| Receivable for shares issued | 0 | 0 | 8,409 | 0 | 0 |
| Formation expenses | 0 | 52,822 | 0 | 0 | 0 |
| Receivable from investment manager | 0 | 11,307 | 0 | 70,860 | 38,114 |
| Other assets | 2,049 | 347 | 0 | 0 | 0 |
| Total assets | 97,207,140 | 38,794,558 | 13,949,577 | 1,870,544 | 1,038,415 |
| Liabilities | | | | | |
| Payable for variation margin on futures contracts | 0 | 0 | 0 | 0 | 0 |
| Dividends payable on contracts for difference | 0 | 23,534 | 0 | 0 | 0 |
| Payable for investments purchased | 3,266 | 0 | 0 | 14,009 | 0 |
| Payable for shares redeemed | 703,706 | 0 | 16,943 | 0 | 0 |
| Payable for investment management fees | 24,622 | 0 | 6,868 | 0 | 0 |
| Depository bank and administration fees payable | 42,560 | 38,383 | 17,718 | 14,676 | 3,112 |
| Audit fees and tax services payable | 6,372 | 8,158 | 6,920 | 13,528 | 13,528 |
| Written option contracts, at market value | 0 | 0 | 0 | 0 | 0 |
| Unrealised depreciation on open forward foreign currency contracts | 0 | 747,969 | 0 | 0 | 0 |
| Unrealised depreciation on futures contracts | 0 | 521,130 | 0 | 0 | 0 |
| Unrealised depreciation on contracts for difference | 0 | 518,720 | 0 | 0 | 0 |
| Subscription tax payable | 2,624 | 933 | 1,163 | 0 | 0 |
| VAT expenses payable | 12,995 | 31,600 | 12,995 | 30,481 | 30,481 |
| Shareholder report expenses payable | 17,113 | 3,907 | 17,341 | 17,169 | 17,169 |
| Legal expenses payable | 10,782 | 16,502 | 16,691 | 26,831 | 31,774 |
| Contingent tax liability | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 61,824 | 58,014 | 57,493 | 34,994 | 38,240 |
| Total liabilities | 885,864 | 1,968,850 | 154,132 | 151,688 | 134,304 |
| Total net assets | 96,321,276 | 36,825,708 | 13,795,445 | 1,718,856 | 904,111 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| | Climate Focused U.S. Equity Fund USD | Climate Transition Global Investment Grade Credit Fund USD | Emerging Markets Equity Fund USD | Emerging Markets Equity Income Fund USD | EUR Investment Grade Credit Fund EUR |
|--|---|---|--|--|---|
| Assets | | | | | |
| Investments in securities, at cost | 958,971 | 164,046,399 | 311,230,246 | 104,741,493 | 105,715,585 |
| Unrealised appreciation/(depreciation) | (109,133) | (20,543,600) | 2,877,380 | (2,981,311) | (11,762,613) |
| Investments in securities, at market value | 849,838 | 143,502,799 | 314,107,626 | 101,760,182 | 93,952,972 |
| Cash at banks | 99,939 | 4,896,898 | 14,844,062 | 4,011,743 | 8,131,028 |
| Segregated cash collateral | 0 | 510,000 | 0 | 0 | 0 |
| Receivable for variation margin on futures contracts | 0 | 0 | 0 | 0 | 149,491 |
| Unrealised appreciation on open forward foreign currency contracts | 0 | 873,409 | 0 | 0 | 359,979 |
| Unrealised appreciation on futures contracts | 0 | 0 | 0 | 0 | 92,515 |
| Unrealised appreciation on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Unrealised appreciation on swap contracts | 0 | 0 | 0 | 0 | 0 |
| Interest receivable | 0 | 1,447,133 | 0 | 0 | 982,330 |
| Dividends receivable | 893 | 0 | 786,124 | 509,089 | 0 |
| Receivable for investments sold | 0 | 0 | 217,886 | 151,992 | 0 |
| Receivable for shares issued | 0 | 0 | 1,445 | 21,967 | 0 |
| Formation expenses | 0 | 21,281 | 0 | 0 | 0 |
| Receivable from investment manager | 42,171 | 41,045 | 0 | 0 | 10,903 |
| Other assets | 0 | 2,442 | 4,651 | 58,305 | 0 |
| Total assets | 992,841 | 151,295,007 | 329,961,794 | 106,513,278 | 103,679,218 |
| Liabilities | | | | | |
| Payable for variation margin on futures contracts | 0 | 0 | 0 | 0 | 0 |
| Dividends payable on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Payable for investments purchased | 0 | 0 | 0 | 0 | 0 |
| Payable for shares redeemed | 0 | 0 | 100,001 | 233,025 | 0 |
| Payable for investment management fees | 0 | 0 | 238,529 | 48,049 | 0 |
| Depository bank and administration fees payable | 2,137 | 81,755 | 95,161 | 116,063 | 51,877 |
| Audit fees and tax services payable | 13,098 | 8,158 | 6,918 | 6,922 | 5,970 |
| Written option contracts, at market value | 0 | 0 | 0 | 0 | 0 |
| Unrealised depreciation on open forward foreign currency contracts | 0 | 747,481 | 0 | 0 | 3,016 |
| Unrealised depreciation on futures contracts | 0 | 0 | 0 | 0 | 47,596 |
| Unrealised depreciation on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Subscription tax payable | 0 | 3,695 | 7,854 | 2,796 | 5,221 |
| VAT expenses payable | 30,481 | 31,600 | 42,432 | 37,979 | 29,599 |
| Shareholder report expenses payable | 17,169 | 26,474 | 6,572 | 41,639 | 22,142 |
| Legal expenses payable | 30,942 | 19,124 | 19,661 | 14,941 | 16,834 |
| Contingent tax liability | 0 | 0 | 1,168,680 | 0 | 0 |
| Other liabilities | 34,167 | 111,626 | 109,452 | 111,879 | 83,546 |
| Total liabilities | 127,994 | 1,029,913 | 1,795,260 | 613,293 | 265,801 |
| Total net assets | 864,847 | 150,265,094 | 328,166,534 | 105,899,985 | 103,413,417 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of assets and liabilities
as at 31 March 2023 (continued)

| | EUR Short Duration Credit Fund EUR | Global Equity Enhanced Income Fund USD | Global Factor Enhanced Equity Fund USD | Global Long/ Short Equity Fund USD | Global Small Cap Equity Fund USD |
|---|---|---|---|---|---|
| Assets | | | | | |
| Investments in securities, at cost | 370,673,218 | 68,646,468 | 34,733,332 | 117,322,298 | 20,411,256 |
| Unrealised appreciation/(depreciation) | (18,525,554) | (3,413,389) | 894,392 | (913,422) | (2,586,721) |
| Investments in securities, at market value | 352,147,664 | 65,233,079 | 35,627,724 | 116,408,876 | 17,824,535 |
| Cash at banks | 21,750,948 | 1,425,340 | 734,364 | 13,031,539 | 648,874 |
| Segregated cash collateral | 0 | 64,000 | 331,764 | 0 | 0 |
| Receivable for variation margin on futures contracts | 387,051 | 0 | 0 | 0 | 0 |
| Unrealised appreciation on open forward foreign currency contracts | 42,669 | 2,808 | 0 | 84,037 | 0 |
| Unrealised appreciation on futures contracts | 92,655 | 37,691 | 33,499 | 0 | 0 |
| Unrealised appreciation on contracts for difference | 0 | 0 | 0 | 245,759 | 0 |
| Unrealised appreciation on swap contracts | 0 | 0 | 0 | 0 | 0 |
| Interest receivable | 3,092,233 | 0 | 0 | 0 | 0 |
| Dividends receivable | 0 | 453,032 | 101,783 | 787,641 | 37,207 |
| Receivable for investments sold | 17,476 | 0 | 0 | 0 | 892 |
| Receivable for shares issued | 33,502 | 385,757 | 0 | 0 | 503,821 |
| Formation expenses | 0 | 15,299 | 8,967 | 0 | 26,590 |
| Receivable from investment manager | 2,448 | 14,552 | 24,116 | 0 | 25,188 |
| Other assets | 2,019 | 1,050 | 0 | 952 | 0 |
| Total assets | 377,568,665 | 67,632,608 | 36,862,217 | 130,558,804 | 19,067,107 |
| Liabilities | | | | | |
| Payable for variation margin on futures contracts | 0 | 16,276 | 14,239 | 0 | 0 |
| Dividends payable on contracts for difference | 0 | 0 | 0 | 31,772 | 0 |
| Payable for investments purchased | 0 | 142 | 0 | 0 | 489,637 |
| Payable for shares redeemed | 7,073,976 | 187,279 | 0 | 82,787 | 502 |
| Payable for investment management fees | 0 | 0 | 0 | 47,129 | 0 |
| Depository bank and administration fees payable | 86,594 | 69,985 | 43,888 | 137,032 | 19,373 |
| Audit fees and tax services payable | 7,874 | 9,004 | 7,892 | 7,864 | 6,372 |
| Written option contracts, at market value | 0 | 119,708 | 0 | 0 | 0 |
| Unrealised depreciation on open forward foreign currency contracts | 1,109,155 | 0 | 0 | 26,625 | 0 |
| Unrealised depreciation on futures contracts | 134,872 | 0 | 0 | 0 | 0 |
| Unrealised depreciation on contracts for difference | 0 | 0 | 0 | 1,862,854 | 0 |
| Subscription tax payable | 43,295 | 8,183 | 677 | 6,190 | 472 |
| VAT expenses payable | 29,621 | 31,600 | 31,600 | 31,600 | 31,600 |
| Shareholder report expenses payable | 31,675 | 11,188 | 6,033 | 15,352 | 12,278 |
| Legal expenses payable | 21,644 | 9,983 | 18,367 | 18,580 | 14,499 |
| Contingent tax liability | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 88,995 | 68,233 | 68,262 | 100,910 | 65,949 |
| Total liabilities | 8,627,701 | 531,581 | 190,958 | 2,368,695 | 640,682 |
| Total net assets | 368,940,964 | 67,101,027 | 36,671,259 | 128,190,109 | 18,426,425 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| | Small Cap Innovation Fund USD | U.S. All Cap Growth Fund USD | U.S. Large Cap Growth Fund USD | U.S. Select Equity Fund USD | U.S. Short- Term High Yield Bond Fund USD |
|---|--|---|---|--|--|
| Assets | | | | | |
| Investments in securities, at cost | 8,197,868 | 365,979,182 | 4,386,918 | 5,402,455 | 28,835,177 |
| Unrealised appreciation/(depreciation) | (430,404) | 116,237,056 | 1,485,533 | (126,658) | (1,016,958) |
| Investments in securities, at market value | 7,767,464 | 482,216,238 | 5,872,451 | 5,275,797 | 27,818,219 |
| Cash at banks | 419,822 | 6,028,816 | 128,665 | 438,493 | 1,658,682 |
| Segregated cash collateral | 0 | 0 | 0 | 0 | 0 |
| Receivable for variation margin on futures contracts | 0 | 0 | 0 | 0 | 0 |
| Unrealised appreciation on open forward foreign currency contracts | 152 | 30,310 | 0 | 0 | 183,953 |
| Unrealised appreciation on futures contracts | 0 | 0 | 0 | 0 | 0 |
| Unrealised appreciation on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Unrealised appreciation on swap contracts | 0 | 0 | 0 | 0 | 0 |
| Interest receivable | 0 | 0 | 0 | 0 | 488,572 |
| Dividends receivable | 1,275 | 40,748 | 7,348 | 2,279 | 0 |
| Receivable for investments sold | 0 | 1,289,135 | 0 | 120,016 | 74,838 |
| Receivable for shares issued | 139,745 | 387,594 | 0 | 0 | 0 |
| Formation expenses | 53,027 | 0 | 0 | 0 | 0 |
| Receivable from investment manager | 31,994 | 0 | 17,567 | 27,686 | 23,397 |
| Other assets | 0 | 472 | 0 | 66,881 | 0 |
| Total assets | 8,413,479 | 489,993,313 | 6,026,031 | 5,931,152 | 30,247,661 |
| Liabilities | | | | | |
| Payable for variation margin on futures contracts | 0 | 0 | 0 | 0 | 0 |
| Dividends payable on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Payable for investments purchased | 0 | 689,436 | 9,231 | 145,554 | 0 |
| Payable for shares redeemed | 2,233 | 252,311 | 69,101 | 0 | 858 |
| Payable for investment management fees | 0 | 310,922 | 0 | 0 | 0 |
| Depository bank and administration fees payable | 21,189 | 117,610 | 23,803 | 31,341 | 28,835 |
| Audit fees and tax services payable | 6,372 | 6,920 | 7,469 | 6,921 | 6,921 |
| Written option contracts, at market value | 0 | 0 | 0 | 0 | 0 |
| Unrealised depreciation on open forward foreign currency contracts | 0 | 52 | 0 | 0 | 279 |
| Unrealised depreciation on futures contracts | 0 | 0 | 0 | 0 | 0 |
| Unrealised depreciation on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Subscription tax payable | 553 | 22,069 | 931 | 0 | 2,458 |
| VAT expenses payable | 31,600 | 12,995 | 12,995 | 31,828 | 42,128 |
| Shareholder report expenses payable | 13,509 | 31,534 | 27,705 | 0 | 13,423 |
| Legal expenses payable | 16,139 | 15,030 | 17,675 | 14,633 | 16,394 |
| Contingent tax liability | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 79,404 | 156,470 | 77,204 | 65,274 | 85,083 |
| Total liabilities | 170,999 | 1,615,349 | 246,114 | 295,551 | 196,379 |
| Total net assets | 8,242,480 | 488,377,964 | 5,779,917 | 5,635,601 | 30,051,282 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of assets and liabilities
as at 31 March 2023 (continued)

| | USD Investment Grade Credit Fund USD | Combined USD |
|--|---|-------------------------|
| Assets | | |
| Investments in securities, at cost | 458,218,543 | 2,346,404,184 |
| Unrealised appreciation/(depreciation) | (59,630,174) | (1,791,857) |
| Investments in securities, at market value | 398,588,369 | 2,344,612,327 |
| Cash at banks | 633,019 | 89,529,023 |
| Segregated cash collateral | 0 | 5,983,563 |
| Receivable for variation margin on futures contracts | 0 | 717,045 |
| Unrealised appreciation on open forward foreign currency contracts | 4,516,597 | 6,547,385 |
| Unrealised appreciation on futures contracts | 0 | 780,719 |
| Unrealised appreciation on contracts for difference | 0 | 815,298 |
| Unrealised appreciation on swap contracts | 0 | 46,805 |
| Interest receivable | 3,591,260 | 9,953,774 |
| Dividends receivable | 0 | 3,428,486 |
| Receivable for investments sold | 85,102,035 | 87,039,176 |
| Receivable for shares issued | 449,113 | 1,934,249 |
| Formation expenses | 0 | 177,986 |
| Receivable from investment manager | 15,367 | 397,870 |
| Other assets | 2,633 | 141,975 |
| Total assets | 492,898,393 | 2,552,105,681 |
| Liabilities | | |
| Payable for variation margin on futures contracts | 0 | 30,515 |
| Dividends payable on contracts for difference | 0 | 55,306 |
| Payable for investments purchased | 22,407 | 1,373,682 |
| Payable for shares redeemed | 85,175,959 | 94,510,226 |
| Payable for investment management fees | 0 | 676,119 |
| Depositary bank and administration fees payable | 161,499 | 1,216,562 |
| Audit fees and tax services payable | 8,890 | 173,268 |
| Written option contracts, at market value | 0 | 119,708 |
| Unrealised depreciation on open forward foreign currency contracts | 175,488 | 2,906,212 |
| Unrealised depreciation on futures contracts | 0 | 719,373 |
| Unrealised depreciation on contracts for difference | 0 | 2,381,574 |
| Subscription tax payable | 10,664 | 123,972 |
| VAT expenses payable | 31,600 | 614,930 |
| Shareholder report expenses payable | 55,262 | 409,305 |
| Legal expenses payable | 19,718 | 390,070 |
| Contingent tax liability | 0 | 1,168,680 |
| Other liabilities | 186,531 | 1,758,467 |
| Total liabilities | 85,848,018 | 108,627,969 |
| Total net assets | 407,050,375 | 2,443,477,712 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| | 2 Degree Global Equity Fund | Alternative Risk Premia Fund | China A Focus Fund | Climate Focused Emerging Markets Equity Fund | Climate Focused Global Equity Fund |
|--|--|---|---------------------------------------|---|---|
| Number of shares outstanding | | | | | |
| Class A (SEK) Shares-acc. | N/A | N/A | 64,983 | N/A | N/A |
| Class A (USD) Shares-acc. | 100 | N/A | 1,285 | N/A | N/A |
| Class I (EUR) Shares-acc. | N/A | N/A | 56 | N/A | N/A |
| Class I (EUR) Shares-acc. (hedged) | 85 | 90 | N/A | N/A | N/A |
| Class I (GBP) Shares-acc. | 704,736 | N/A | 357 | N/A | N/A |
| Class I (USD) Shares-acc. | 38,161 | 399,700 | 28 | 20,000 | 10,000 |
| Class Z (GBP) Shares-acc. | 73 | N/A | 326 | N/A | N/A |
| Class Z (USD) Shares-acc. | 100 | N/A | N/A | N/A | N/A |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of assets and liabilities
as at 31 March 2023 (continued)

| | Climate Focused U.S. Equity Fund | Climate Transition Global Investment Grade Credit Fund | Emerging Markets Equity Fund | Emerging Markets Equity Income Fund | EUR Investment Grade Credit Fund |
|---|--|--|---------------------------------------|---|--|
| Number of shares outstanding | | | | | |
| Class A (EUR) Shares-distr. | N/A | N/A | N/A | N/A | 93 |
| Class A (SEK) Shares-acc. | N/A | N/A | 1,997 | N/A | N/A |
| Class A (USD) Shares-acc. | N/A | 100 | 743 | 5,352 | N/A |
| Class A (USD) Shares-gross distr. | N/A | N/A | N/A | 124,574 | N/A |
| Class I (AUD) Shares-distr. | N/A | N/A | 54 | 119,236 | N/A |
| Class I (CHF) Shares-acc. (hedged) | N/A | N/A | N/A | N/A | 1,034,963 |
| Class I (EUR) Shares-acc. | N/A | N/A | 1,447,262 | 61 | 81,478 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 85 | N/A | N/A | N/A |
| Class I (EUR) Shares-distr. | N/A | N/A | N/A | N/A | 91 |
| Class I (GBP) Shares-acc. | N/A | N/A | 259,064 | N/A | N/A |
| Class I (GBP) Shares-acc. (hedged) | N/A | 1,167,608 | N/A | N/A | N/A |
| Class I (GBP) Shares-distr. | N/A | N/A | N/A | 80 | N/A |
| Class I (SEK) Shares-acc. | N/A | N/A | 872,164 | N/A | N/A |
| Class I (USD) Shares-acc. | 10,000 | 2,617 | 531,811 | 332,722 | N/A |
| Class I (USD) Shares-distr. | N/A | 279,462 | N/A | N/A | N/A |
| Class I (USD) Shares-gross distr. | N/A | N/A | N/A | 82 | N/A |
| Class X (GBP) Shares-acc. | N/A | N/A | N/A | 203 | N/A |
| Class Y (EUR) Shares-gross distr. | N/A | N/A | N/A | 345 | N/A |
| Class Y (GBP) Shares-gross distr. | N/A | N/A | N/A | 360,814 | N/A |
| Class Y (USD) Shares-gross distr. | N/A | N/A | N/A | 749 | N/A |
| Class Z (GBP) Shares-acc. | N/A | N/A | 761 | N/A | N/A |
| Class Z (USD) Shares-acc. | N/A | N/A | 100 | N/A | N/A |
| Class Z (USD) Shares-distr. | N/A | 103 | N/A | 104 | N/A |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| | EUR Short Duration Credit Fund | Global Equity Enhanced Income Fund | Global Factor Enhanced Equity Fund | Global Long/ Short Equity Fund | Global Small Cap Equity Fund |
|---|---|---|---|---|---|
| Number of shares outstanding | | | | | |
| Class A (EUR) Shares-acc. | 92 | N/A | N/A | N/A | N/A |
| Class A (EUR) Shares-distr. | 92 | N/A | N/A | N/A | N/A |
| Class A (SGD) Shares-distr. (hedged) | N/A | 8,377 | N/A | N/A | N/A |
| Class A (USD) Shares-acc. | N/A | N/A | 100 | N/A | N/A |
| Class A (USD) Shares-distr. | N/A | 910 | N/A | N/A | N/A |
| Class AP (USD) Shares-acc. | N/A | N/A | N/A | 1,607 | N/A |
| Class I (EUR) Shares-acc. | 25,127 | N/A | N/A | N/A | 2,493 |
| Class I (GBP) Shares-acc. | N/A | N/A | N/A | N/A | 89,569 |
| Class I (USD) Shares-acc. | N/A | N/A | 277,315 | N/A | 49,700 |
| Class I (USD) Shares-distr. | N/A | 55,318 | N/A | N/A | N/A |
| Class IP (AUD) Shares-distr. (hedged) | N/A | N/A | N/A | 235,607 | N/A |
| Class IP (EUR) Shares-acc. (hedged) | N/A | N/A | N/A | 71,736 | N/A |
| Class IP (EUR) Shares-distr. | N/A | N/A | N/A | 11,300 | N/A |
| Class IP (GBP) Shares-acc. | N/A | N/A | N/A | 17,190 | N/A |
| Class IP (USD) Shares-acc. | N/A | N/A | N/A | 882,044 | N/A |
| Class X (EUR) Shares-acc. | 2,438,199 | N/A | N/A | N/A | N/A |
| Class X (EUR) Shares-distr. | 176,495 | N/A | N/A | N/A | N/A |
| Class X (GBP) Shares-distr. (hedged) | 399 | N/A | N/A | N/A | N/A |
| Class X (GBP) Shares-gross distr. | N/A | 24,382 | N/A | N/A | N/A |
| Class X (USD) Shares-acc. (hedged) | 807,059 | N/A | N/A | N/A | N/A |
| Class X (USD) Shares-gross distr. | N/A | 528,994 | N/A | N/A | N/A |
| Class X1 (EUR) Shares-acc. | 172,951 | N/A | N/A | N/A | N/A |
| Class X1 (USD) Shares-acc. (hedged) | 100 | N/A | N/A | N/A | N/A |
| Class Z (EUR) Shares-distr. | 93 | N/A | N/A | N/A | N/A |
| Class Z (GBP) Shares-gross distr. | N/A | 5,243 | N/A | N/A | N/A |
| Class Z (USD) Shares-acc. | N/A | N/A | 100 | N/A | N/A |
| Class ZP (USD) Shares-acc. | N/A | N/A | N/A | 100 | N/A |

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2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of assets and liabilities
as at 31 March 2023 (continued)

| | Small Cap Innovation Fund | U.S. All Cap Growth Fund | U.S. Large Cap Growth Fund | U.S. Select Equity Fund | U.S. Short- Term High Yield Bond Fund | USD Investment Grade Credit Fund |
|---|------------------------------------|--------------------------------------|--|----------------------------------|---|--|
| Number of shares outstanding | | | | | | |
| Class A (EUR) Shares-acc. | N/A | N/A | N/A | 932 | N/A | N/A |
| Class A (EUR) Shares-acc. (hedged) | N/A | 8,378 | N/A | N/A | N/A | N/A |
| Class A (GBP) Shares-acc. | N/A | 1,402 | N/A | N/A | N/A | N/A |
| Class A (SGD) Shares-acc. (hedged) | 136 | 5,143 | N/A | N/A | N/A | N/A |
| Class A (USD) Shares-acc. | N/A | 95,089 | 15,398 | 773 | 15,198 | 23,933 |
| Class A (USD) Shares-distr. | N/A | N/A | N/A | N/A | N/A | 1,370 |
| Class I (EUR) Shares-acc. | N/A | 10,304 | 1,235 | N/A | N/A | N/A |
| Class I (EUR) Shares-acc. (hedged) | N/A | 331 | N/A | N/A | 139 | 80,774 |
| Class I (EUR) Shares-distr. (hedged) | N/A | N/A | N/A | N/A | 149 | 53,298 |
| Class I (GBP) Shares-acc. | N/A | 1,946 | N/A | 77 | N/A | N/A |
| Class I (GBP) Shares-distr. (hedged) | N/A | N/A | N/A | N/A | 349,329 | 1,717 |
| Class I (JPY) Shares-acc. (hedged) | N/A | N/A | N/A | N/A | N/A | 177,305 |
| Class I (SGD) Shares-acc. (hedged) | N/A | N/A | N/A | N/A | N/A | 100 |
| Class I (USD) Shares-acc. | 49,266 | 628,057 | 125 | 30,500 | 10,124 | 567,669 |
| Class I (USD) Shares-distr. | N/A | N/A | N/A | N/A | N/A | 172,292 |
| Class I (USD) Shares-gross distr. | N/A | N/A | N/A | N/A | 3,775 | N/A |
| Class X (GBP) Shares-acc. | 35,750 | N/A | N/A | N/A | N/A | N/A |
| Class Y (EUR) Shares-acc. | N/A | 806,490 | N/A | N/A | N/A | N/A |
| Class Y (EUR) Shares-acc. (hedged) | N/A | N/A | N/A | N/A | N/A | 3,076,277 |
| Class Y (EUR) Shares-gross distr. (hedged) | N/A | N/A | N/A | N/A | N/A | 2,516 |
| Class Y (USD) Shares-gross distr. | N/A | N/A | N/A | N/A | N/A | 156,969 |
| Class Z (EUR) Shares-acc. (hedged) | 106 | 9,651 | N/A | N/A | N/A | N/A |
| Class Z (EUR) Shares-distr. (hedged) | N/A | N/A | N/A | N/A | N/A | 2,616 |
| Class Z (GBP) Shares-acc. | 1,950 | 19,976 | 257 | N/A | N/A | N/A |
| Class Z (GBP) Shares-distr. | N/A | 543 | N/A | N/A | N/A | N/A |
| Class Z (USD) Shares-acc. | 100 | 57,697 | N/A | N/A | N/A | N/A |
| Class Z (USD) Shares-distr. | N/A | 78,285 | N/A | 1,216 | N/A | 104 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023

| | 2 Degree Global Equity Fund USD | Alternative Risk Premia Fund USD | China A Focus Fund USD | Climate Focused Emerging Markets Equity Fund USD | Climate Focused Global Equity Fund USD |
|--|--|---|---|---|---|
| Income | | | | | |
| Dividends | 2,676,586 | 250,206 | 264,447 | 72,774 | 18,379 |
| Interest | 1,696 | 627,247 | 0 | 0 | 0 |
| Interest on contracts for difference | 0 | 19,245 | 0 | 0 | 0 |
| Other income | 329 | 0 | 0 | 0 | 0 |
| Total income | 2,678,611 | 896,698 | 264,447 | 72,774 | 18,379 |
| Expenses | | | | | |
| Management company fees | 44,650 | 26,309 | 13,629 | 22,590 | 22,884 |
| Investment management fees | 605,971 | 217,422 | 207,675 | 5,886 | 2,565 |
| Depository bank and administration fees | 90,709 | 88,444 | 37,339 | 18,323 | 0 |
| Registrar, transfer agent and paying agent fees | 27,203 | 30,460 | 44,384 | 21,423 | 0 |
| Directors fees and expenses | 10,044 | 7,966 | 9,222 | 10,637 | 8,687 |
| Dividend expense on contracts for difference | 0 | 344,194 | 0 | 0 | 0 |
| Interest expense on swap contracts | 0 | 40,143 | 0 | 0 | 0 |
| Audit fees and tax services | 6,867 | 8,970 | 7,964 | 14,032 | 14,031 |
| Subscription tax | 10,302 | 3,650 | 6,794 | 118 | 59 |
| VAT expense | 6,038 | 25,544 | 6,040 | 10,717 | 10,690 |
| Contingent tax expenses | 0 | 0 | 0 | 0 | 0 |
| Amortisation of formation expenses | 8,088 | 15,380 | 0 | 5,158 | 5,659 |
| Legal expenses | 28,331 | 38,046 | 35,450 | 50,216 | 54,209 |
| Shareholder report expenses | 36,842 | 7,965 | 15,555 | 43,680 | 38,807 |
| Registration expenses | 15,938 | 11,572 | 13,347 | 24,609 | 17,629 |
| Miscellaneous tax expense | 793 | 255 | 129 | 0 | 0 |
| Other expenses | 19,843 | 57,782 | 35,506 | 31,905 | 17,003 |
| Total expenses | 911,619 | 924,102 | 433,034 | 259,294 | 192,223 |
| Less: Waived fees and/or reimbursed expenses | (205,537) | (271,081) | (188,373) | (259,076) | (191,068) |
| Net expenses | 706,082 | 653,021 | 244,661 | 218 | 1,155 |
| Net investment profit/(loss) | 1,972,529 | 243,677 | 19,786 | 72,556 | 17,224 |
| Realised and unrealised profit/(loss) | | | | | |
| Net realised profit/(loss) on | | | | | |
| Investments | (12,501,823) | 2,943 | (1,560,259) | (133,514) | (45,123) |
| Forward foreign currency contracts | (6,724) | 2,113,365 | 1,337 | 0 | 0 |
| Futures contracts | 51,237 | (1,454,353) | 0 | 0 | 0 |
| Written option contracts | 0 | 0 | 0 | 0 | 0 |
| Contracts for difference | 0 | 730,618 | 0 | 0 | 0 |
| Swap contracts | 0 | 339,718 | 0 | 0 | 0 |
| Foreign currency on other transactions | (39,282) | (117,568) | (30,127) | (1,061) | (88) |
| Net realised profit/(loss) | (12,496,592) | 1,614,723 | (1,589,049) | (134,575) | (45,211) |
| Net change in unrealised appreciation/(depreciation) on | | | | | |
| Investments | 3,089,955 | 224,158 | (452,460) | (158,775) | (20,227) |
| Forward foreign currency contracts | (19) | (270,066) | 0 | 0 | 0 |
| Futures contracts | (40,500) | 88,922 | 0 | 0 | 0 |
| Written option contracts | 0 | 0 | 0 | 0 | 0 |
| Contracts for difference | 0 | 228,907 | 0 | 0 | 0 |
| Swap contracts | 0 | 107,264 | 0 | 0 | 0 |
| Foreign currency on other transactions | (3,179) | 22,786 | (4,676) | 3 | (6) |
| Net change in unrealised appreciation/(depreciation) | 3,046,257 | 401,971 | (457,136) | (158,772) | (20,233) |
| Net realised and unrealised profit/(loss) | (9,450,335) | 2,016,694 | (2,046,185) | (293,347) | (65,444) |
| Net increase/(decrease) in net assets as a result of operations | (7,477,806) | 2,260,371 | (2,026,399) | (220,791) | (48,220) |
| Distributions to shareholders from profit/(loss) | 0 | 0 | 0 | 0 | 0 |
| Capital share transactions | | | | | |
| Receipts from shares issued | 7,997,635 | 0 | 1,533,030 | 0 | 0 |
| Reinvestment of distributions | 0 | 0 | 0 | 0 | 0 |
| Payments from shares redeemed | (40,661,020) | (16,584) | (2,312,339) | 0 | 0 |
| Net increase/(decrease) in net assets resulting from capital share transactions | (32,663,385) | (16,584) | (779,309) | 0 | 0 |
| Total increase/(decrease) in net assets | (40,141,191) | 2,243,787 | (2,805,708) | (220,791) | (48,220) |
| Net assets at the beginning of the year | 136,462,467 | 34,581,921 | 16,601,153 | 1,939,647 | 952,331 |
| Currency translation adjustment | | | | | |
| Net assets at the end of the year | 96,321,276 | 36,825,708 | 13,795,445 | 1,718,856 | 904,111 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023 (continued)

| | Climate Focused U.S. Equity Fund USD | Climate Transition Global Investment Grade Credit Fund USD | Emerging Markets Equity Fund USD | Emerging Markets Equity Income Fund USD | EUR Investment Grade Credit Fund EUR |
|--|---|---|--|--|---|
| Income | | | | | |
| Dividends | 12,921 | 0 | 7,228,324 | 5,195,286 | 0 |
| Interest | 0 | 4,282,880 | 0 | 0 | 1,944,198 |
| Interest on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Other income | 31,067 | 0 | 0 | 0 | 0 |
| Total income | 43,988 | 4,282,880 | 7,228,324 | 5,195,286 | 1,944,198 |
| Expenses | | | | | |
| Management company fees | 22,884 | 60,273 | 100,776 | 70,727 | 42,239 |
| Investment management fees | 2,087 | 440,823 | 3,342,194 | 1,204,832 | 319,631 |
| Depository bank and administration fees | 994 | 188,587 | 224,845 | 270,582 | 124,680 |
| Registrar, transfer agent and paying agent fees | 20,425 | 47,757 | 53,209 | 65,050 | 41,879 |
| Directors fees and expenses | 8,937 | 7,966 | 9,250 | 16,801 | 10,979 |
| Dividend expense on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Interest expense on swap contracts | 0 | 0 | 0 | 0 | 0 |
| Audit fees and tax services | 13,601 | 8,966 | 7,964 | 7,964 | 6,823 |
| Subscription tax | 57 | 14,649 | 33,970 | 16,934 | 10,455 |
| VAT expense | 10,690 | 25,521 | 36,379 | 31,926 | 24,344 |
| Contingent tax expenses | 0 | 0 | 0 | 0 | 0 |
| Amortisation of formation expenses | 5,659 | 9,138 | 0 | 0 | 0 |
| Legal expenses | 53,378 | 50,337 | 50,323 | 50,839 | 50,852 |
| Shareholder report expenses | 38,905 | 45,869 | 20,169 | 46,347 | 39,292 |
| Registration expenses | 22,965 | 9,029 | 17,573 | 17,575 | 6,597 |
| Miscellaneous tax expense | 0 | 1,123 | 8,012 | 6,189 | 790 |
| Other expenses | 7,585 | 54,385 | 256,521 | 128,885 | 31,291 |
| Total expenses | 208,167 | 964,423 | 4,161,185 | 1,934,651 | 709,852 |
| Less: Waived fees and/or reimbursed expenses | (174,179) | (300,956) | (28,952) | (379,788) | (229,741) |
| Net expenses | 33,988 | 663,467 | 4,132,233 | 1,554,863 | 480,111 |
| Net investment profit/(loss) | 10,000 | 3,619,413 | 3,096,091 | 3,640,423 | 1,464,087 |
| Realised and unrealised profit/(loss) | | | | | |
| Net realised profit/(loss) on | | | | | |
| Investments | (30,034) | (4,384,345) | (22,897,822) | (7,544,140) | (4,672,118) |
| Forward foreign currency contracts | 0 | (5,910,025) | (1,154) | (18,359) | 2,206,600 |
| Futures contracts | 0 | 0 | 0 | 0 | 186,614 |
| Written option contracts | 0 | 0 | 0 | 0 | 0 |
| Contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Swap contracts | 0 | 0 | 0 | 0 | 0 |
| Foreign currency on other transactions | 0 | (125,946) | (207,233) | (197,952) | 13,870 |
| Net realised profit/(loss) | (30,034) | (10,420,316) | (23,106,209) | (7,760,451) | (2,265,034) |
| Net change in unrealised appreciation/(depreciation) on | | | | | |
| Investments | (64,010) | (9,764,190) | (21,099,332) | (17,702,213) | (6,732,675) |
| Forward foreign currency contracts | 0 | 333,511 | (255) | (274) | (105,055) |
| Futures contracts | 0 | 0 | 0 | 0 | (40,912) |
| Written option contracts | 0 | 0 | 0 | 0 | 0 |
| Contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Swap contracts | 0 | 0 | 0 | 0 | 0 |
| Foreign currency on other transactions | 0 | 28,641 | 63,193 | (5,477) | 1,249 |
| Net change in unrealised appreciation/(depreciation) | (64,010) | (9,402,038) | (21,036,394) | (17,707,964) | (6,877,393) |
| Net realised and unrealised profit/(loss) | (94,044) | (19,822,354) | (44,142,603) | (25,468,415) | (9,142,427) |
| Net increase/(decrease) in net assets as a result of operations | (84,044) | (16,202,941) | (41,046,512) | (21,827,992) | (7,678,340) |
| Distributions to shareholders from profit/(loss) | 0 | (615,533) | (3) | (3,197,557) | (201) |
| Capital share transactions | | | | | |
| Receipts from shares issued | 0 | 63,226,057 | 25,090,725 | 5,772,436 | 2,027,900 |
| Reinvestment of distributions | 0 | 615,525 | 0 | 438,186 | 201 |
| Payments from shares redeemed | 0 | (20,675,790) | (94,334,718) | (72,931,800) | (3,993,876) |
| Net increase/(decrease) in net assets resulting from capital share transactions | 0 | 43,165,792 | (69,243,993) | (66,721,178) | (1,965,775) |
| Total increase/(decrease) in net assets | (84,044) | 26,347,318 | (110,290,508) | (91,746,727) | (9,644,316) |
| Net assets at the beginning of the year | 948,891 | 123,917,776 | 438,457,042 | 197,646,712 | 113,057,733 |
| Currency translation adjustment | | | | | |
| Net assets at the end of the year | 864,847 | 150,265,094 | 328,166,534 | 105,899,985 | 103,413,417 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023 (continued)

| | EUR Short Duration Credit Fund EUR | Global Equity Enhanced Income Fund USD | Global Factor Enhanced Equity Fund USD | Global Long/ Short Equity Fund USD | Global Small Cap Equity Fund USD |
|--|---|---|---|---|---|
| Income | | | | | |
| Dividends | 0 | 2,078,810 | 771,225 | 4,614,223 | 205,238 |
| Interest | 4,122,055 | 925 | 2,206 | 0 | 0 |
| Interest on contracts for difference | 0 | 0 | 0 | 307,477 | 0 |
| Other income | 1,317 | 0 | 0 | 0 | 0 |
| Total income | 4,123,372 | 2,079,735 | 773,431 | 4,921,700 | 205,238 |
| Expenses | | | | | |
| Management company fees | 79,176 | 26,431 | 19,845 | 56,989 | 26,657 |
| Investment management fees | 353,679 | 195,344 | 57,176 | 1,201,234 | 147,288 |
| Depository bank and administration fees | 183,721 | 103,213 | 107,821 | 317,060 | 38,383 |
| Registrar, transfer agent and paying agent fees | 45,304 | 47,091 | 34,854 | 44,150 | 32,433 |
| Directors fees and expenses | 9,116 | 9,615 | 10,123 | 9,063 | 11,303 |
| Dividend expense on contracts for difference | 0 | 0 | 0 | 313,375 | 0 |
| Interest expense on swap contracts | 0 | 0 | 0 | 0 | 0 |
| Audit fees and tax services | 9,359 | 11,821 | 8,373 | 8,470 | 6,863 |
| Subscription tax | 141,317 | 27,964 | 3,656 | 15,551 | 1,675 |
| VAT expense | 24,344 | 25,544 | 25,521 | 25,547 | 25,521 |
| Contingent tax expenses | 0 | 0 | 0 | 0 | 0 |
| Amortisation of formation expenses | 0 | 10,452 | 7,164 | 0 | 15,961 |
| Legal expenses | 42,388 | 35,001 | 43,481 | 50,872 | 49,888 |
| Shareholder report expenses | 34,323 | 50,845 | 0 | 22,979 | 29,724 |
| Registration expenses | 15,139 | 14,689 | 11,388 | 17,679 | 17,685 |
| Miscellaneous tax expense | 1,753 | 10,386 | 301 | 1,171 | 144 |
| Other expenses | 41,714 | 40,017 | 16,317 | 43,368 | 32,791 |
| Total expenses | 981,333 | 608,413 | 346,020 | 2,127,508 | 436,316 |
| Less: Waived fees and/or reimbursed expenses | (340,867) | (345,252) | (256,821) | (225,123) | (271,676) |
| Net expenses | 640,466 | 263,161 | 89,199 | 1,902,385 | 164,640 |
| Net investment profit/(loss) | 3,482,906 | 1,816,574 | 684,232 | 3,019,315 | 40,598 |
| Realised and unrealised profit/(loss) | | | | | |
| Net realised profit/(loss) on | | | | | |
| Investments | (8,033,519) | 660,908 | 1,070,991 | (15,969,554) | (1,034,005) |
| Forward foreign currency contracts | (764,258) | 2,994 | (4,685) | (1,585,430) | (837) |
| Futures contracts | 446,212 | (462,771) | 14,116 | 0 | 0 |
| Written option contracts | 0 | (109,811) | 0 | 0 | 0 |
| Contracts for difference | 0 | 0 | 0 | 9,995,556 | 0 |
| Swap contracts | 0 | 0 | 0 | 0 | 0 |
| Foreign currency on other transactions | (21,500) | (13,167) | (5,533) | (11,752) | (5,421) |
| Net realised profit/(loss) | (8,373,065) | 78,153 | 1,074,889 | (7,571,180) | (1,040,263) |
| Net change in unrealised appreciation/(depreciation) on | | | | | |
| Investments | (10,061,024) | (6,803,198) | (4,363,924) | 259,752 | (243,132) |
| Forward foreign currency contracts | (1,100,824) | 1,265 | (761) | (126,457) | (146) |
| Futures contracts | (297,635) | 6,038 | (48,061) | 0 | 0 |
| Written option contracts | 0 | 13,867 | 0 | 0 | 0 |
| Contracts for difference | 0 | 0 | 0 | (1,407,713) | 0 |
| Swap contracts | 0 | 0 | 0 | 0 | 0 |
| Foreign currency on other transactions | 2,732 | 1,535 | (684) | (2,310) | 1,282 |
| Net change in unrealised appreciation/(depreciation) | (11,456,751) | (6,780,493) | (4,413,430) | (1,276,728) | (241,996) |
| Net realised and unrealised profit/(loss) | (19,829,816) | (6,702,340) | (3,338,541) | (8,847,908) | (1,282,259) |
| Net increase/(decrease) in net assets as a result of operations | (16,346,910) | (4,885,766) | (2,654,309) | (5,828,593) | (1,241,661) |
| Distributions to shareholders from profit/(loss) | (43,440) | (3,576,502) | 0 | (170,691) | 0 |
| Capital share transactions | | | | | |
| Receipts from shares issued | 227,007,565 | 22,831,480 | 3,534,000 | 16,381,303 | 1,287,017 |
| Reinvestment of distributions | 169 | 36,122 | 0 | 37 | 0 |
| Payments from shares redeemed | (128,582,931) | (17,223,682) | (10,280,307) | (46,798,201) | (842,535) |
| Net increase/(decrease) in net assets resulting from capital share transactions | 98,424,803 | 5,643,920 | (6,746,307) | (30,416,861) | 444,482 |
| Total increase/(decrease) in net assets | 82,034,453 | (2,818,348) | (9,400,616) | (36,416,145) | (797,179) |
| Net assets at the beginning of the year | 286,906,511 | 69,919,375 | 46,071,875 | 164,606,254 | 19,223,604 |
| Currency translation adjustment | | | | | |
| Net assets at the end of the year | 368,940,964 | 67,101,027 | 36,671,259 | 128,190,109 | 18,426,425 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023 (continued)

| | Small Cap Innovation Fund USD | U.S. All Cap Growth Fund USD | U.S. Large Cap Growth Fund USD | U.S. Select Equity Fund USD | U.S. Short- Term High Yield Bond Fund USD |
|--|---|---|---|---|--|
| Income | | | | | |
| Dividends | 19,910 | 2,197,968 | 428,810 | 979,842 | 0 |
| Interest | 0 | 0 | 0 | 0 | 1,898,091 |
| Interest on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Other income | 0 | 0 | 0 | 0 | 0 |
| Total income | 19,910 | 2,197,968 | 428,810 | 979,842 | 1,898,091 |
| Expenses | | | | | |
| Management company fees | 26,657 | 230,371 | 43,531 | 47,458 | 28,315 |
| Investment management fees | 51,382 | 4,623,837 | 811,788 | 871,599 | 194,951 |
| Depository bank and administration fees | 51,907 | 215,682 | 53,796 | 74,165 | 68,672 |
| Registrar, transfer agent and paying agent fees | 59,432 | 101,170 | 49,916 | 37,239 | 43,738 |
| Directors fees and expenses | 10,718 | 10,825 | 16,029 | 9,987 | 9,704 |
| Dividend expense on contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Interest expense on swap contracts | 0 | 0 | 0 | 0 | 0 |
| Audit fees and tax services | 6,867 | 7,964 | 8,512 | 7,964 | 7,136 |
| Subscription tax | 1,737 | 98,928 | 10,087 | 9,041 | 4,025 |
| VAT expense | 25,547 | 7,564 | 6,040 | 25,785 | 36,075 |
| Contingent tax expenses | 0 | 0 | 0 | 27,288 | 0 |
| Amortisation of formation expenses | 625 | 0 | 0 | 0 | 0 |
| Legal expenses | 42,353 | 43,077 | 50,423 | 45,040 | 49,549 |
| Shareholder report expenses | 48,958 | 42,844 | 25,164 | 11,524 | 5,424 |
| Registration expenses | 11,390 | 6,885 | 12,924 | 12,061 | 19,388 |
| Miscellaneous tax expense | 78 | 9,622 | 6,163 | 178,358 | 277 |
| Other expenses | 15,657 | 75,971 | 32,920 | 43,715 | 30,865 |
| Total expenses | 353,308 | 5,474,740 | 1,127,293 | 1,401,224 | 498,119 |
| Less: Waived fees and/or reimbursed expenses | (294,725) | (103,613) | (95,625) | (195,546) | (206,536) |
| Net expenses | 58,583 | 5,371,127 | 1,031,668 | 1,205,678 | 291,583 |
| Net investment profit/(loss) | (38,673) | (3,173,159) | (602,858) | (225,836) | 1,606,508 |
| Realised and unrealised profit/(loss) | | | | | |
| Net realised profit/(loss) on | | | | | |
| Investments | (1,425,114) | (28,242,159) | 19,523,253 | 13,850,109 | (1,670,585) |
| Forward foreign currency contracts | (2,673) | (215,388) | (1,296) | (3,117) | (2,126,973) |
| Futures contracts | 0 | 0 | 0 | 0 | 0 |
| Written option contracts | 0 | 0 | 0 | 0 | 0 |
| Contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Swap contracts | 0 | 0 | 0 | 0 | 0 |
| Foreign currency on other transactions | (1,424) | (66,500) | (45,766) | (8) | 9,566 |
| Net realised profit/(loss) | (1,429,211) | (28,524,047) | 19,476,191 | 13,846,984 | (3,787,992) |
| Net change in unrealised appreciation/(depreciation) on | | | | | |
| Investments | 44,729 | (105,046,532) | (65,480,058) | (32,552,470) | (491,143) |
| Forward foreign currency contracts | (150) | 5,312 | (80) | (185) | 227,734 |
| Futures contracts | 0 | 0 | 0 | 0 | 0 |
| Written option contracts | 0 | 0 | 0 | 0 | 0 |
| Contracts for difference | 0 | 0 | 0 | 0 | 0 |
| Swap contracts | 0 | 0 | 0 | 0 | 0 |
| Foreign currency on other transactions | 12 | 287 | 0 | 1 | 4 |
| Net change in unrealised appreciation/(depreciation) | 44,591 | (105,040,933) | (65,480,138) | (32,552,654) | (263,405) |
| Net realised and unrealised profit/(loss) | (1,384,620) | (133,564,980) | (46,003,947) | (18,705,670) | (4,051,397) |
| Net increase/(decrease) in net assets as a result of operations .. | (1,423,293) | (136,738,139) | (46,606,805) | (18,931,506) | (2,444,889) |
| Distributions to shareholders from profit/(loss) | 0 | 0 | 0 | 0 | (1,572,752) |
| Capital share transactions | | | | | |
| Receipts from shares issued | 3,799,628 | 70,529,312 | 1,736,598 | 5,340,904 | 2,807,343 |
| Reinvestment of distributions | 0 | 0 | 0 | 0 | 1,130,540 |
| Payments from shares redeemed | (2,051,932) | (253,395,223) | (148,048,031) | (172,147,622) | (25,258,780) |
| Net increase/(decrease) in net assets resulting from capital share transactions | 1,747,696 | (182,865,911) | (146,311,433) | (166,806,718) | (21,320,897) |
| Total increase/(decrease) in net assets | 324,403 | (319,604,050) | (192,918,238) | (185,738,224) | (25,338,538) |
| Net assets at the beginning of the year | 7,918,077 | 807,982,014 | 198,698,155 | 191,373,825 | 55,389,820 |
| Currency translation adjustment | | | | | |
| Net assets at the end of the year | 8,242,480 | 488,377,964 | 5,779,917 | 5,635,601 | 30,051,282 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023 (continued)

| | USD Investment Grade Credit Fund USD | Combined USD |
|--|---|-------------------------|
| Income | | |
| Dividends | 0 | 27,014,949 |
| Interest | 15,892,838 | 29,023,885 |
| Interest on contracts for difference | 0 | 326,722 |
| Other income | 0 | 32,768 |
| Total income | 15,892,838 | 56,398,324 |
| Expenses | | |
| Management company fees | 151,626 | 1,169,056 |
| Investment management fees | 850,447 | 15,735,754 |
| Depository bank and administration fees | 384,603 | 2,656,324 |
| Registrar, transfer agent and paying agent fees | 88,945 | 939,680 |
| Directors fees and expenses | 12,584 | 220,390 |
| Dividend expense on contracts for difference | 0 | 657,569 |
| Interest expense on swap contracts | 0 | 40,143 |
| Audit fees and tax services | 9,663 | 190,845 |
| Subscription tax | 45,192 | 462,460 |
| VAT expense | 25,544 | 442,941 |
| Contingent tax expenses | 0 | 27,288 |
| Amortisation of formation expenses | 0 | 83,284 |
| Legal expenses | 48,567 | 966,489 |
| Shareholder report expenses | 52,199 | 660,470 |
| Registration expenses | 16,725 | 313,689 |
| Miscellaneous tax expense | 3,220 | 228,870 |
| Other expenses | 52,040 | 1,069,111 |
| Total expenses | 1,741,355 | 25,864,363 |
| Less: Waived fees and/or reimbursed expenses | (278,952) | (4,867,168) |
| Net expenses | 1,462,403 | 20,997,195 |
| Net investment profit/(loss) | 14,430,435 | 35,401,129 |
| Realised and unrealised profit/(loss) | | |
| Net realised profit/(loss) on | | |
| Investments | (24,960,792) | (100,523,986) |
| Forward foreign currency contracts | (23,649,601) | (29,906,367) |
| Futures contracts | 0 | (1,192,683) |
| Written option contracts | 0 | (109,811) |
| Contracts for difference | 0 | 10,726,174 |
| Swap contracts | 0 | 339,718 |
| Foreign currency on other transactions | 2,191 | (865,017) |
| Net realised profit/(loss) | (48,608,202) | (121,531,972) |
| Net change in unrealised appreciation/(depreciation) on | | |
| Investments | (24,185,305) | (302,299,012) |
| Forward foreign currency contracts | 1,887,752 | 801,258 |
| Futures contracts | 0 | (346,198) |
| Written option contracts | 0 | 13,867 |
| Contracts for difference | 0 | (1,178,806) |
| Swap contracts | 0 | 107,264 |
| Foreign currency on other transactions | (212) | 105,346 |
| Net change in unrealised appreciation/(depreciation) | (22,297,765) | (302,796,281) |
| Net realised and unrealised profit/(loss) | (70,905,967) | (424,328,253) |
| Net increase/(decrease) in net assets as a result of operations | (56,475,532) | (388,927,124) |
| Distributions to shareholders from profit/(loss) | (1,852,474) | (11,030,964) |
| Capital share transactions | | |
| Receipts from shares issued | 122,632,404 | 593,040,309 |
| Reinvestment of distributions | 2,606 | 2,223,401 |
| Payments from shares redeemed | (212,596,158) | (1,257,653,467) |
| Net increase/(decrease) in net assets resulting from capital share transactions | (89,961,148) | (662,389,757) |
| Total increase/(decrease) in net assets | (148,289,154) | (1,062,347,845) |
| Net assets at the beginning of the year | 555,339,529 | 3,513,050,684 |
| Currency translation adjustment | | (7,225,127) |
| Net assets at the end of the year | 407,050,375 | 2,443,477,712 |

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| 2 Degree Global Equity Fund¹ | | | |
| Total net assets (USD) | 96,321,276 | 136,462,467 | N/A |
| Total net assets | | | |
| Class A (USD) Shares-acc. | 9,553 | 9,980 | N/A |
| Class I (CHF) Shares-acc. | N/A | 9,246 | N/A |
| Class I (EUR) Shares-acc. (hedged) | 7,810 | 8,426 | N/A |
| Class I (GBP) Shares-acc. | 75,068,479 | 103,811,738 | N/A |
| Class I (USD) Shares-acc. | 3,679,484 | 10,018 | N/A |
| Class X (GBP) Shares-acc. | N/A | 7,184 | N/A |
| Class Z (CHF) Shares-acc. | N/A | 9,246 | N/A |
| Class Z (EUR) Shares-acc. (hedged) | N/A | 8,426 | N/A |
| Class Z (GBP) Shares-acc. | 7,775 | 7,588 | N/A |
| Class Z (USD) Shares-acc. | 9,641 | 10,018 | N/A |
| Net asset value per share | | | |
| Class A (USD) Shares-acc. | 95.53 | 99.80 | N/A |
| Class I (CHF) Shares-acc. | N/A | 100.50 | N/A |
| Class I (EUR) Shares-acc. (hedged) | 91.88 | 99.13 | N/A |
| Class I (GBP) Shares-acc. | 106.52 | 103.94 | N/A |
| Class I (USD) Shares-acc. | 96.42 | 100.18 | N/A |
| Class X (GBP) Shares-acc. | N/A | 95.79 | N/A |
| Class Z (CHF) Shares-acc. | N/A | 100.50 | N/A |
| Class Z (EUR) Shares-acc. (hedged) | N/A | 99.13 | N/A |
| Class Z (GBP) Shares-acc. | 106.51 | 103.94 | N/A |
| Class Z (USD) Shares-acc. | 96.41 | 100.18 | N/A |
| Alternative Risk Premia Fund | | | |
| Total net assets (USD) | 36,825,708 | 34,581,921 | 34,317,774 |
| Total net assets | | | |
| Class I (CHF) Shares-acc. (hedged) | N/A | 8,302 | 8,323 |
| Class I (EUR) Shares-acc. (hedged) | 7,908 | 7,580 | 7,590 |
| Class I (GBP) Shares-acc. (hedged) | N/A | 6,484 | 6,448 |
| Class I (USD) Shares-acc. | 36,816,367 | 34,554,065 | 34,290,263 |
| Net asset value per share | | | |
| Class I (CHF) Shares-acc. (hedged) | N/A | 83.86 | 84.07 |
| Class I (EUR) Shares-acc. (hedged) | 87.87 | 84.22 | 84.33 |
| Class I (GBP) Shares-acc. (hedged) | N/A | 85.31 | 84.84 |
| Class I (USD) Shares-acc. | 92.11 | 86.45 | 85.79 |
| China A Focus Fund | | | |
| Total net assets (USD) | 13,795,445 | 16,601,153 | 22,399,656 |
| Total net assets | | | |
| Class A (SEK) Shares-acc. | 135,496,703 | 145,911,449 | 185,962,845 |
| Class A (USD) Shares-acc. | 466,802 | 762,213 | 814,782 |
| Class I (EUR) Shares-acc. | 20,730 | 22,912 | 55,169 |
| Class I (GBP) Shares-acc. | 103,034 | 62,332 | 17,175 |
| Class I (USD) Shares-acc. | 11,289 | 70,908 | 14,438 |
| Class Z (GBP) Shares-acc. | 91,316 | 108,248 | 137,208 |
| Net asset value per share | | | |
| Class A (SEK) Shares-acc. | 2,085.11 | 2,143.55 | 2,273.44 |
| Class A (USD) Shares-acc. | 363.27 | 412.23 | 470.70 |
| Class I (EUR) Shares-acc. | 370.18 | 409.15 | 437.85 |
| Class I (GBP) Shares-acc. | 288.61 | 305.55 | 330.29 |
| Class I (USD) Shares-acc. | 403.17 | 454.54 | 515.64 |
| Class Z (GBP) Shares-acc. | 280.11 | 296.57 | 320.58 |

¹ The Sub-Fund commenced operations on 20 July 2021.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Climate Focused Emerging Markets Equity Fund¹ | | | |
| Total net assets (USD) | 1,718,856 | 1,939,647 | N/A |
| Total net assets | | | |
| Class I (USD) Shares-acc. | 1,718,856 | 1,939,647 | N/A |
| Net asset value per share | | | |
| Class I (USD) Shares-acc. | 85.94 | 96.98 | N/A |
| Climate Focused Global Equity Fund² | | | |
| Total net assets (USD) | 904,111 | 952,331 | N/A |
| Total net assets | | | |
| Class I (USD) Shares-acc. | 904,111 | 952,331 | N/A |
| Net asset value per share | | | |
| Class I (USD) Shares-acc. | 90.41 | 95.23 | N/A |
| Climate Focused U.S. Equity Fund² | | | |
| Total net assets (USD) | 864,847 | 948,891 | N/A |
| Total net assets | | | |
| Class I (USD) Shares-acc. | 864,847 | 948,891 | N/A |
| Net asset value per share | | | |
| Class I (USD) Shares-acc. | 86.48 | 94.89 | N/A |
| Climate Transition Global Investment Grade Credit Fund³ | | | |
| Total net assets (USD) | 150,265,094 | 123,917,776 | 46,726,257 |
| Total net assets | | | |
| Class A (USD) Shares-acc. | 8,542 | 9,200 | N/A |
| Class I (CHF) Shares-distr. (hedged) | N/A | 9,375 | 10,111 |
| Class I (EUR) Shares-acc. (hedged) | 7,085 | 7,797 | N/A |
| Class I (EUR) Shares-distr. (hedged) | N/A | 8,584 | 9,233 |
| Class I (GBP) Shares-acc. (hedged) | 101,465,135 | 64,505,899 | 7,135 |
| Class I (GBP) Shares-distr. (hedged) | N/A | 7,581 | 3,754,922 |
| Class I (USD) Shares-acc. | 225,350 | 9,228 | N/A |
| Class I (USD) Shares-distr. | 24,846,966 | 39,086,556 | 41,477,400 |
| Class Z (CHF) Shares-distr. (hedged) | N/A | 9,375 | 10,111 |
| Class Z (EUR) Shares-distr. (hedged) | N/A | 8,584 | 9,233 |
| Class Z (GBP) Shares-distr. (hedged) | N/A | 7,573 | 7,981 |
| Class Z (USD) Shares-distr. | 9,153 | 9,846 | 10,390 |
| Net asset value per share | | | |
| Class A (USD) Shares-acc. | 85.42 | 92.00 | N/A |
| Class I (CHF) Shares-distr. (hedged) | N/A | 93.75 | 101.11 |
| Class I (EUR) Shares-acc. (hedged) | 83.35 | 91.73 | N/A |
| Class I (EUR) Shares-distr. (hedged) | N/A | 94.33 | 101.46 |
| Class I (GBP) Shares-acc. (hedged) | 86.90 | 94.20 | 99.10 |
| Class I (GBP) Shares-distr. (hedged) | N/A | 95.96 | 102.42 |
| Class I (USD) Shares-acc. | 86.11 | 92.28 | N/A |
| Class I (USD) Shares-distr. | 88.91 | 97.48 | 103.90 |
| Class Z (CHF) Shares-distr. (hedged) | N/A | 93.75 | 101.11 |
| Class Z (EUR) Shares-distr. (hedged) | N/A | 94.33 | 101.46 |
| Class Z (GBP) Shares-distr. (hedged) | N/A | 95.86 | 102.32 |
| Class Z (USD) Shares-distr. | 88.86 | 97.49 | 103.90 |

¹ The Sub-Fund commenced operations on 23 February 2022.

² The Sub-Fund commenced operations on 29 December 2021.

³ The Sub-Fund changed its name from Global Investment Grade Credit Fund to Climate Transition Global Investment Grade Credit Fund on 23 August 2021.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| Emerging Markets Equity Fund | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Total net assets (USD) | 328,166,534 | 438,457,042 | 437,715,035 |
| Total net assets | | | |
| Class A (SEK) Shares-acc. | 1,655,912 | 71,682 | N/A |
| Class A (USD) Shares-acc. | 77,525 | 141,129 | 290,791 |
| Class I (AUD) Shares-distr. | 10,418 | 4,502 | 5,640 |
| Class I (CHF) Shares-acc. (hedged) | N/A | 9,854 | 12,724 |
| Class I (EUR) Shares-acc. | 153,250,573 | 175,831,452 | 183,974,900 |
| Class I (GBP) Shares-acc. | 24,121,449 | 25,217,590 | 36,727,992 |
| Class I (SEK) Shares-acc. | 734,266,150 | 853,111,913 | N/A |
| Class I (USD) Shares-acc. | 61,115,720 | 119,878,173 | 170,976,992 |
| Class Z (CHF) Shares-acc. (hedged) | N/A | 9,844 | 12,717 |
| Class Z (EUR) Shares-acc. | N/A | 9,455 | 11,350 |
| Class Z (GBP) Shares-acc. | 76,389 | 7,901 | 9,580 |
| Class Z (USD) Shares-acc. | 9,596 | 10,445 | 13,291 |
| Net asset value per share | | | |
| Class A (SEK) Shares-acc. | 829.20 | 823.93 | N/A |
| Class A (USD) Shares-acc. | 104.34 | 114.46 | 146.79 |
| Class I (AUD) Shares-distr. | 192.93 | 187.57 | 234.99 |
| Class I (CHF) Shares-acc. (hedged) | N/A | 100.55 | 129.84 |
| Class I (EUR) Shares-acc. | 105.89 | 112.98 | 135.61 |
| Class I (GBP) Shares-acc. | 93.11 | 95.16 | 115.38 |
| Class I (SEK) Shares-acc. | 841.89 | 830.07 | N/A |
| Class I (USD) Shares-acc. | 114.92 | 125.08 | 159.14 |
| Class Z (CHF) Shares-acc. (hedged) | N/A | 100.45 | 129.77 |
| Class Z (EUR) Shares-acc. | N/A | 102.77 | 123.37 |
| Class Z (GBP) Shares-acc. | 100.38 | 102.61 | 124.42 |
| Class Z (USD) Shares-acc. | 95.96 | 104.45 | 132.91 |

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| | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Emerging Markets Equity Income Fund | | | |
| Total net assets (USD) | 105,899,985 | 197,646,712 | 163,462,960 |
| Total net assets | | | |
| Class A (USD) Shares-acc. | 670,713 | 886,403 | 965,523 |
| Class A (USD) Shares-gross distr. | 11,767,260 | 16,637,421 | 21,290,831 |
| Class I (AUD) Shares-distr. | 16,850,432 | 19,910,354 | 22,724,830 |
| Class I (CHF) Shares-distr. (hedged) | N/A | 10,657 | 11,649 |
| Class I (EUR) Shares-acc. | 7,669 | 8,569 | 8,585 |
| Class I (EUR) Shares-distr. | N/A | 10,184 | 10,356 |
| Class I (GBP) Shares-acc. | N/A | 8,760 | N/A |
| Class I (GBP) Shares-distr. | 7,978 | 8,567 | 8,783 |
| Class I (USD) Shares-acc. | 45,296,773 | 109,838,636 | 63,614,422 |
| Class I (USD) Shares-gross distr. | 9,684 | 11,104 | 12,165 |
| Class X (GBP) Shares-acc. | 21,770 | 24,542 | 25,373 |
| Class Y (EUR) Shares-gross distr. | 28,511 | 33,299 | 759,940 |
| Class Y (GBP) Shares-gross distr. | 29,796,020 | 41,957,824 | 42,943,486 |
| Class Y (USD) Shares-gross distr. | 60,751 | 71,699 | 79,265 |
| Class Z (CHF) Shares-distr. (hedged) | N/A | 10,657 | 11,648 |
| Class Z (EUR) Shares-distr. | N/A | 10,184 | 10,356 |
| Class Z (GBP) Shares-acc. | N/A | 10,878 | 11,969 |
| Class Z (GBP) Shares-distr. | N/A | 8,568 | 8,782 |
| Class Z (USD) Shares-distr. | 9,897 | 11,274 | 12,164 |
| Net asset value per share | | | |
| Class A (USD) Shares-acc. | 125.32 | 143.92 | 154.04 |
| Class A (USD) Shares-gross distr. | 94.46 | 113.31 | 126.75 |
| Class I (AUD) Shares-distr. | 141.32 | 148.18 | 157.54 |
| Class I (CHF) Shares-distr. (hedged) | N/A | 107.65 | 118.87 |
| Class I (EUR) Shares-acc. | 125.72 | 140.47 | 140.73 |
| Class I (EUR) Shares-distr. | N/A | 109.50 | 112.57 |
| Class I (GBP) Shares-acc. | N/A | 100.69 | N/A |
| Class I (GBP) Shares-distr. | 99.72 | 109.83 | 114.06 |
| Class I (USD) Shares-acc. | 136.14 | 155.17 | 164.82 |
| Class I (USD) Shares-gross distr. | 118.10 | 140.56 | 155.96 |
| Class X (GBP) Shares-acc. | 107.24 | 114.68 | 115.86 |
| Class Y (EUR) Shares-gross distr. | 82.64 | 96.52 | 107.90 |
| Class Y (GBP) Shares-gross distr. | 82.58 | 92.40 | 97.45 |
| Class Y (USD) Shares-gross distr. | 81.11 | 96.63 | 106.97 |
| Class Z (CHF) Shares-distr. (hedged) | N/A | 107.65 | 118.86 |
| Class Z (EUR) Shares-distr. | N/A | 109.50 | 112.56 |
| Class Z (GBP) Shares-acc. | N/A | 118.24 | 119.69 |
| Class Z (GBP) Shares-distr. | N/A | 109.84 | 114.05 |
| Class Z (USD) Shares-distr. | 95.16 | 111.62 | 121.64 |
| EUR Investment Grade Credit Fund | | | |
| Total net assets (EUR) | 103,413,417 | 113,057,733 | 103,492,609 |
| Total net assets | | | |
| Class A (EUR) Shares-distr. | 7,898 | 8,651 | 9,237 |
| Class I (CHF) Shares-acc. (hedged) | 94,968,205 | 104,841,752 | 111,506,914 |
| Class I (EUR) Shares-acc. | 7,711,078 | 10,644,498 | 2,653,813 |
| Class I (EUR) Shares-distr. | 6,830 | 7,479 | 7,987 |
| Class Z (EUR) Shares-distr. | N/A | 8,654 | 9,241 |
| Net asset value per share | | | |
| Class A (EUR) Shares-distr. | 84.93 | 94.03 | 100.40 |
| Class I (CHF) Shares-acc. (hedged) | 91.76 | 101.30 | 107.74 |
| Class I (EUR) Shares-acc. | 94.64 | 103.43 | 109.63 |
| Class I (EUR) Shares-distr. | 75.06 | 83.10 | 88.74 |
| Class Z (EUR) Shares-distr. | N/A | 94.07 | 100.45 |

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| | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| EUR Short Duration Credit Fund | | | |
| Total net assets (EUR) | 368,940,964 | 286,906,511 | 332,293,014 |
| Total net assets | | | |
| Class A (EUR) Shares-acc. | 8,373 | 8,859 | 9,202 |
| Class A (EUR) Shares-distr. | 8,343 | 8,859 | 9,202 |
| Class I (EUR) Shares-acc. | 29,300,595 | 50,744,512 | 69,610,003 |
| Class I (EUR) Shares-distr. | N/A | 1,023 | 11,191,627 |
| Class I (GBP) Shares-acc. (hedged) | N/A | 1,198 | 1,231 |
| Class X (EUR) Shares-acc. | 231,238,793 | 203,719,403 | 216,830,180 |
| Class X (EUR) Shares-distr. | 16,304,608 | 8,053,045 | 6,718,264 |
| Class X (GBP) Shares-distr. (hedged) | 36,640 | 7,521 | 7,735 |
| Class X (USD) Shares-acc. (hedged) | 82,223,171 | 10,458 | 10,696 |
| Class X1 (EUR) Shares-acc. | 16,336,951 | 24,319,800 | 27,879,263 |
| Class X1 (USD) Shares-acc. (hedged) | 10,154 | 10,429 | 10,674 |
| Class Z (EUR) Shares-acc. | N/A | 8,962 | 9,252 |
| Class Z (EUR) Shares-distr. | 8,500 | 8,925 | 9,241 |
| Net asset value per share | | | |
| Class A (EUR) Shares-acc. | 91.01 | 96.29 | 100.02 |
| Class A (EUR) Shares-distr. | 90.68 | 96.29 | 100.02 |
| Class I (EUR) Shares-acc. | 1,166.10 | 1,227.67 | 1,268.82 |
| Class I (EUR) Shares-distr. | N/A | 1,023.44 | 1,058.41 |
| Class I (GBP) Shares-acc. (hedged) | N/A | 1,198.24 | 1,230.96 |
| Class X (EUR) Shares-acc. | 94.84 | 99.70 | 102.89 |
| Class X (EUR) Shares-distr. | 92.38 | 97.55 | 100.94 |
| Class X (GBP) Shares-distr. (hedged) | 91.83 | 97.67 | 100.45 |
| Class X (USD) Shares-acc. (hedged) | 101.88 | 104.58 | 106.96 |
| Class X1 (EUR) Shares-acc. | 94.46 | 99.40 | 102.68 |
| Class X1 (USD) Shares-acc. (hedged) | 101.54 | 104.29 | 106.74 |
| Class Z (EUR) Shares-acc. | N/A | 97.41 | 100.57 |
| Class Z (EUR) Shares-distr. | 91.40 | 97.01 | 100.45 |
| Global Equity Enhanced Income Fund | | | |
| Total net assets (USD) | 67,101,027 | 69,919,375 | 47,053,402 |
| Total net assets | | | |
| Class A (SGD) Shares-distr. (hedged) | 725,029 | 1,026,449 | N/A |
| Class A (USD) Shares-distr. | 96,633 | 15,085 | 11,910 |
| Class I (USD) Shares-distr. | 5,987,620 | 9,931,075 | 11,954 |
| Class X (GBP) Shares-gross distr. | 2,505,738 | 2,511,413 | 7,304 |
| Class X (USD) Shares-gross distr. | 56,734,607 | 55,524,340 | 47,018,536 |
| Class Z (GBP) Shares-gross distr. | 523,828 | 300,338 | N/A |
| Net asset value per share | | | |
| Class A (SGD) Shares-distr. (hedged) | 86.55 | 97.46 | N/A |
| Class A (USD) Shares-distr. | 106.19 | 119.72 | 119.10 |
| Class I (USD) Shares-distr. | 108.24 | 121.00 | 119.54 |
| Class X (GBP) Shares-gross distr. | 102.77 | 109.53 | 101.44 |
| Class X (USD) Shares-gross distr. | 107.25 | 121.73 | 119.83 |
| Class Z (GBP) Shares-gross distr. | 99.91 | 104.83 | N/A |

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| | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Global Factor Enhanced Equity Fund | | | |
| Total net assets (USD) | 36,671,259 | 46,071,875 | 42,821,626 |
| Total net assets | | | |
| Class A (USD) Shares-acc. | 12,790 | 13,544 | 12,516 |
| Class I (CHF) Shares-acc. (hedged) | N/A | 12,833 | 11,997 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 12,071 | 11,279 |
| Class I (GBP) Shares-acc. | N/A | 10,263 | 9,037 |
| Class I (USD) Shares-acc. | 36,644,404 | 45,964,184 | 42,719,408 |
| Class Z (CHF) Shares-acc. (hedged) | N/A | 12,833 | 11,997 |
| Class Z (EUR) Shares-acc. (hedged) | N/A | 12,071 | 11,279 |
| Class Z (GBP) Shares-acc. | N/A | 10,263 | 9,037 |
| Class Z (USD) Shares-acc. | 12,849 | 13,586 | 12,537 |
| Net asset value per share | | | |
| Class A (USD) Shares-acc. | 127.90 | 135.44 | 125.16 |
| Class I (CHF) Shares-acc. (hedged) | N/A | 130.95 | 122.42 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 131.21 | 122.60 |
| Class I (GBP) Shares-acc. | N/A | 133.28 | 117.37 |
| Class I (USD) Shares-acc. | 132.14 | 139.73 | 128.93 |
| Class Z (CHF) Shares-acc. (hedged) | N/A | 130.95 | 122.42 |
| Class Z (EUR) Shares-acc. (hedged) | N/A | 131.21 | 122.60 |
| Class Z (GBP) Shares-acc. | N/A | 133.28 | 117.37 |
| Class Z (USD) Shares-acc. | 128.49 | 135.86 | 125.37 |
| Global Long/Short Equity Fund | | | |
| Total net assets (USD) | 128,190,109 | 164,606,254 | 137,871,723 |
| Total net assets | | | |
| Class AP (USD) Shares-acc. | 171,194 | 177,943 | 165,633 |
| Class IP (AUD) Shares-distr. (hedged) | 22,092,868 | 17,909,002 | N/A |
| Class IP (CHF) Shares-acc. (hedged) | N/A | 11,544 | 10,811 |
| Class IP (EUR) Shares-acc. (hedged) | 6,741,032 | 5,744,557 | 5,241,267 |
| Class IP (EUR) Shares-distr. | 1,136,893 | 1,153,617 | 1,004,344 |
| Class IP (GBP) Shares-acc. | 1,604,858 | 4,130,485 | 3,632,215 |
| Class IP (USD) Shares-acc. | 102,714,024 | 137,910,508 | 125,317,248 |
| Class ZP (CHF) Shares-acc. (hedged) | N/A | 11,544 | 10,811 |
| Class ZP (EUR) Shares-acc. (hedged) | N/A | 10,833 | 10,105 |
| Class ZP (GBP) Shares-acc. | N/A | 9,362 | 8,250 |
| Class ZP (USD) Shares-acc. | 11,924 | 12,297 | 11,373 |
| Net asset value per share | | | |
| Class AP (USD) Shares-acc. | 106.53 | 110.73 | 103.07 |
| Class IP (AUD) Shares-distr. (hedged) | 93.77 | 99.66 | N/A |
| Class IP (CHF) Shares-acc. (hedged) | N/A | 119.01 | 111.45 |
| Class IP (EUR) Shares-acc. (hedged) | 93.97 | 99.77 | 93.14 |
| Class IP (EUR) Shares-distr. | 100.61 | 102.09 | 88.88 |
| Class IP (GBP) Shares-acc. | 93.36 | 90.44 | 79.53 |
| Class IP (USD) Shares-acc. | 116.45 | 120.14 | 110.87 |
| Class ZP (CHF) Shares-acc. (hedged) | N/A | 119.01 | 111.45 |
| Class ZP (EUR) Shares-acc. (hedged) | N/A | 119.04 | 111.04 |
| Class ZP (GBP) Shares-acc. | N/A | 120.02 | 105.77 |
| Class ZP (USD) Shares-acc. | 119.24 | 122.97 | 113.73 |
| Global Small Cap Equity Fund | | | |
| Total net assets (USD) | 18,426,425 | 19,223,604 | 6,654,837 |
| Total net assets | | | |
| Class I (CHF) Shares-acc. (hedged) | N/A | 11,066 | 12,121 |
| Class I (EUR) Shares-acc. | 272,335 | 284,626 | 290,160 |
| Class I (GBP) Shares-acc. | 10,272,669 | 9,954,779 | 9,222 |
| Class I (USD) Shares-acc. | 5,459,048 | 5,819,870 | 6,289,038 |
| Net asset value per share | | | |
| Class I (CHF) Shares-acc. (hedged) | N/A | 112.92 | 123.68 |
| Class I (EUR) Shares-acc. | 109.24 | 114.17 | 116.39 |
| Class I (GBP) Shares-acc. | 114.69 | 114.82 | 118.23 |
| Class I (USD) Shares-acc. | 109.84 | 117.10 | 126.54 |

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| | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Small Cap Innovation Fund | | | |
| Total net assets (USD) | 8,242,480 | 7,918,077 | 8,156,348 |
| Total net assets | | | |
| Class A (SGD) Shares-acc. (hedged) | 9,037 | 11,283 | N/A |
| Class I (CHF) Shares-acc. (hedged) | N/A | 11,244 | 13,835 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 10,648 | 49,794 |
| Class I (GBP) Shares-acc. | N/A | 9,134 | 10,554 |
| Class I (USD) Shares-acc. | 4,815,259 | 5,892,899 | 7,879,222 |
| Class X (GBP) Shares-acc. | 2,557,555 | 1,438,750 | 6,768 |
| Class Z (EUR) Shares-acc. (hedged) | 9,548 | 12,135 | 14,952 |
| Class Z (GBP) Shares-acc. | 198,998 | 49,763 | 107,699 |
| Class Z (USD) Shares-acc. | 9,774 | 11,942 | 14,482 |
| Net asset value per share | | | |
| Class A (SGD) Shares-acc. (hedged) | 66.45 | 82.96 | N/A |
| Class I (CHF) Shares-acc. (hedged) | N/A | 114.73 | 141.17 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 114.49 | 141.06 |
| Class I (GBP) Shares-acc. | N/A | 117.10 | 135.31 |
| Class I (USD) Shares-acc. | 97.74 | 119.42 | 144.82 |
| Class X (GBP) Shares-acc. | 71.54 | 81.71 | 94.00 |
| Class Z (EUR) Shares-acc. (hedged) | 90.08 | 114.48 | 141.06 |
| Class Z (GBP) Shares-acc. | 102.05 | 117.09 | 135.30 |
| Class Z (USD) Shares-acc. | 97.74 | 119.42 | 144.82 |
| U.S. All Cap Growth Fund | | | |
| Total net assets (USD) | 488,377,964 | 807,982,014 | 1,316,273,942 |
| Total net assets | | | |
| Class A (EUR) Shares-acc. (hedged) | 1,044,820 | 1,783,900 | 2,706,757 |
| Class A (GBP) Shares-acc. | 736,499 | 1,076,813 | 1,097,025 |
| Class A (SGD) Shares-acc. (hedged) | 581,828 | 697,112 | 524,261 |
| Class A (USD) Shares-acc. | 38,344,639 | 60,969,576 | 122,586,417 |
| Class I (CHF) Shares-acc. (hedged) | N/A | 399,546 | 29,462 |
| Class I (EUR) Shares-acc. | 4,334,687 | 45,777,663 | 79,083,698 |
| Class I (EUR) Shares-acc. (hedged) | 35,844 | 122,188 | 12,677,904 |
| Class I (GBP) Shares-acc. | 1,148,860 | 1,932,115 | 3,025,213 |
| Class I (USD) Shares-acc. | 286,500,762 | 427,618,105 | 736,160,442 |
| Class Y (EUR) Shares-acc. | 73,188,968 | 133,230,571 | 134,038,792 |
| Class Z (EUR) Shares-acc. (hedged) | 1,223,071 | 988,629 | 24,227,016 |
| Class Z (GBP) Shares-acc. | 11,450,043 | 18,314,365 | 20,609,597 |
| Class Z (GBP) Shares-distr. | 311,166 | 913,877 | 1,143,313 |
| Class Z (USD) Shares-acc. | 25,305,904 | 44,169,984 | 52,952,900 |
| Class Z (USD) Shares-distr. | 34,377,292 | 43,833,727 | 72,105,897 |
| Net asset value per share | | | |
| Class A (EUR) Shares-acc. (hedged) | 124.71 | 156.14 | 168.94 |
| Class A (GBP) Shares-acc. | 525.32 | 593.94 | 602.43 |
| Class A (SGD) Shares-acc. (hedged) | 113.13 | 137.96 | 147.43 |
| Class A (USD) Shares-acc. | 403.25 | 485.50 | 516.78 |
| Class I (CHF) Shares-acc. (hedged) | N/A | 137.49 | 147.31 |
| Class I (EUR) Shares-acc. | 420.68 | 492.36 | 490.25 |
| Class I (EUR) Shares-acc. (hedged) | 108.29 | 134.42 | 144.00 |
| Class I (GBP) Shares-acc. | 590.37 | 661.91 | 665.76 |
| Class I (USD) Shares-acc. | 456.17 | 544.64 | 574.89 |
| Class Y (EUR) Shares-acc. | 90.75 | 105.97 | 105.30 |
| Class Z (EUR) Shares-acc. (hedged) | 126.73 | 157.40 | 168.90 |
| Class Z (GBP) Shares-acc. | 573.19 | 642.88 | 646.88 |
| Class Z (GBP) Shares-distr. | 573.05 | 642.67 | 646.67 |
| Class Z (USD) Shares-acc. | 438.60 | 523.85 | 553.16 |
| Class Z (USD) Shares-distr. | 439.13 | 524.49 | 553.83 |

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| | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| U.S. Large Cap Growth Fund | | | |
| Total net assets (USD) | 5,779,917 | 198,698,155 | 218,836,912 |
| Total net assets | | | |
| Class A (USD) Shares-acc. | 5,107,055 | 8,104,001 | 8,682,512 |
| Class I (EUR) Shares-acc. | 429,928 | 130,326,700 | 140,423,906 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 12,448 | 11,896 |
| Class I (USD) Shares-acc. | 47,111 | 46,211,661 | 45,366,798 |
| Class Z (GBP) Shares-acc. | 128,608 | 149,860 | 70,340 |
| Net asset value per share | | | |
| Class A (USD) Shares-acc. | 331.67 | 397.84 | 378.01 |
| Class I (EUR) Shares-acc. | 348.12 | 405.28 | 360.21 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 135.30 | 129.30 |
| Class I (USD) Shares-acc. | 376.89 | 448.30 | 422.39 |
| Class Z (GBP) Shares-acc. | 500.42 | 559.18 | 502.43 |
| U.S. Select Equity Fund | | | |
| Total net assets (USD) | 5,635,601 | 191,373,825 | 206,472,842 |
| Total net assets | | | |
| Class A (EUR) Shares-acc. | 152,801 | 167,219 | 78,599 |
| Class A (USD) Shares-acc. | 121,740 | 453,977 | 192,496 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 14,564 | 13,872 |
| Class I (GBP) Shares-acc. | 11,586 | 12,218 | 10,914 |
| Class I (USD) Shares-acc. | 5,127,355 | 153,458,495 | 171,282,369 |
| Class Z (EUR) Shares-acc. (hedged) | N/A | 14,230 | 13,553 |
| Class Z (GBP) Shares-acc. | N/A | 12,207 | 10,909 |
| Class Z (USD) Shares-distr. ¹ | 206,501 | 37,207,983 | 34,844,489 |
| Net asset value per share | | | |
| Class A (EUR) Shares-acc. | 163.95 | 181.76 | 162.06 |
| Class A (USD) Shares-acc. | 157.49 | 178.10 | 168.56 |
| Class I (EUR) Shares-acc. (hedged) | N/A | 163.64 | 155.87 |
| Class I (GBP) Shares-acc. | 150.47 | 158.68 | 141.74 |
| Class I (USD) Shares-acc. | 168.11 | 188.77 | 177.00 |
| Class Z (EUR) Shares-acc. (hedged) | N/A | 154.67 | 147.32 |
| Class Z (GBP) Shares-acc. | N/A | 158.53 | 141.67 |
| Class Z (USD) Shares-distr. ¹ | 169.82 | 190.96 | 178.83 |
| U.S. Short-Term High Yield Bond Fund | | | |
| Total net assets (USD) | 30,051,282 | 55,389,820 | 81,373,121 |
| Total net assets | | | |
| Class A (USD) Shares-acc. | 1,922,851 | 343,808 | 396,550 |
| Class I (EUR) Shares-acc. (hedged) | 13,509 | 13,857 | N/A |
| Class I (EUR) Shares-distr. (hedged) | 5,723 | 5,876 | 6,005 |
| Class I (GBP) Shares-distr. (hedged) | 21,417,361 | 21,399,144 | 23,692,637 |
| Class I (USD) Shares-acc. | 1,390,734 | 3,291,189 | 22,572,779 |
| Class I (USD) Shares-gross distr. | 298,489 | 23,611,171 | 25,695,000 |
| Class X (GBP) Shares-acc. | N/A | N/A | 20,337 |
| Class Z (EUR) Shares-distr. (hedged) | N/A | 9,164 | 9,391 |
| Net asset value per share | | | |
| Class A (USD) Shares-acc. | 126.52 | 126.96 | 126.33 |
| Class I (EUR) Shares-acc. (hedged) | 97.19 | 99.69 | N/A |
| Class I (EUR) Shares-distr. (hedged) | 38.41 | 41.09 | 42.59 |
| Class I (GBP) Shares-distr. (hedged) | 61.31 | 64.57 | 66.44 |
| Class I (USD) Shares-acc. | 137.37 | 137.15 | 135.79 |
| Class I (USD) Shares-gross distr. | 79.07 | 108.98 | 112.73 |
| Class X (GBP) Shares-acc. | N/A | N/A | 114.25 |
| Class Z (EUR) Shares-distr. (hedged) | N/A | 99.61 | 103.20 |

¹ Class name was changed from Class X (USD) Shares-distr. to Class Z (USD) Shares-distr. on 23 January 2022.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| USD Investment Grade Credit Fund | 31 March 2023 <i>in CCY</i> | 31 March 2022 <i>in CCY</i> | 31 March 2021 <i>in CCY</i> |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Total net assets (USD) | 407,050,375 | 555,339,529 | 593,456,161 |
| Total net assets | | | |
| Class A (USD) Shares-acc. | 2,674,034 | 4,019,095 | 4,834,521 |
| Class A (USD) Shares-distr. | 116,477 | 9,451 | 9,954 |
| Class I (CHF) Shares-distr. (hedged) | N/A | 8,970 | 9,568 |
| Class I (EUR) Shares-acc. (hedged) | 6,807,633 | 27,810 | 9,756 |
| Class I (EUR) Shares-distr. (hedged) | 4,421,602 | 48,816,444 | 55,510,571 |
| Class I (GBP) Shares-distr. (hedged) | 141,996 | 158,425 | 532,161 |
| Class I (JPY) Shares-acc. (hedged) | 1,752,847,868 | 1,773,638,060 | 1,378,924,321 |
| Class I (SGD) Shares-acc. (hedged) | 9,677 | 10,402 | 10,837 |
| Class I (USD) Shares-acc. | 65,480,619 | 60,015,909 | 79,052,398 |
| Class I (USD) Shares-distr. | 16,596,888 | 18,666,199 | 66,846,167 |
| Class X (EUR) Shares-acc. (hedged) | N/A | 8,001 | 8,415 |
| Class Y (EUR) Shares-acc. (hedged) | 259,360,914 | 346,559,398 | 288,969,851 |
| Class Y (EUR) Shares-gross distr. (hedged) | 192,248 | 218,439 | 235,724 |
| Class Y (GBP) Shares-gross distr. (hedged) | N/A | 6,324 | 101,159 |
| Class Y (USD) Shares-gross distr. | 14,899,497 | 20,025,136 | 25,070,368 |
| Class Z (EUR) Shares-distr. (hedged) | 211,085 | 100,108 | 9,005 |
| Class Z (GBP) Shares-distr. (hedged) | N/A | 7,203 | 7,579 |
| Class Z (USD) Shares-distr. | 8,844 | 9,455 | 9,960 |
| Net asset value per share | | | |
| Class A (USD) Shares-acc. | 111.73 | 120.12 | 125.84 |
| Class A (USD) Shares-distr. | 85.02 | 93.57 | 99.54 |
| Class I (CHF) Shares-distr. (hedged) | N/A | 90.61 | 97.63 |
| Class I (EUR) Shares-acc. (hedged) | 84.28 | 92.70 | 97.56 |
| Class I (EUR) Shares-distr. (hedged) | 82.96 | 95.11 | 102.22 |
| Class I (GBP) Shares-distr. (hedged) | 82.70 | 92.43 | 98.53 |
| Class I (JPY) Shares-acc. (hedged) | 9,886.06 | 10,992.08 | 11,535.93 |
| Class I (SGD) Shares-acc. (hedged) | 96.77 | 104.02 | 108.37 |
| Class I (USD) Shares-acc. | 115.35 | 123.39 | 128.58 |
| Class I (USD) Shares-distr. | 96.33 | 106.07 | 113.00 |
| Class X (EUR) Shares-acc. (hedged) | N/A | 93.03 | 97.85 |
| Class Y (EUR) Shares-acc. (hedged) | 84.31 | 92.55 | 97.28 |
| Class Y (EUR) Shares-gross distr. (hedged) | 76.41 | 86.82 | 93.69 |
| Class Y (GBP) Shares-gross distr. (hedged) | N/A | 75.28 | 82.31 |
| Class Y (USD) Shares-gross distr. | 94.92 | 104.92 | 112.12 |
| Class Z (EUR) Shares-distr. (hedged) | 80.69 | 91.09 | 97.88 |
| Class Z (GBP) Shares-distr. (hedged) | N/A | 92.34 | 98.43 |
| Class Z (USD) Shares-distr. | 85.04 | 93.61 | 99.60 |

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

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1. ORGANISATION

Allspring (Lux) Worldwide Fund (the “Fund”) was incorporated for an unlimited period on 20 March 2008 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *Société d’Investissement à Capital Variable* under part I of the Grand Duchy of Luxembourg law dated 17 December 2010 concerning undertakings for collective investment in transferable securities, as amended. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B 137.479.

The Fund has adopted an umbrella structure, which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risks or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”).

Global Equity Fund and USD Government Money Market Fund liquidated during the fiscal year ended 31 March 2022. As at 31 March 2023, these Sub-Funds held USD 76,026 and USD 57,848, respectively.

Global Equity Absolute Return Fund, Global Multi-Asset Income Fund and Global Low Volatility liquidated during the fiscal year ended 31 March 2021. As at 31 March 2023, these Sub-Funds held USD 5,515, USD 9,729 and USD 57,332, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and with generally accepted accounting principles. The financial statements are expressed in the base currency of the Fund, which is USD. The base currency of each Sub-Fund, except EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund, is USD. The base currency for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund is EUR. The net asset value (“NAV”) per share as calculated on 31 March 2023 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as at 31 March 2023.

The financial statements of each Sub-Fund (except China A Focus Fund, Climate Focused Emerging Market Equity Fund, Climate Focused Global Equity Fund and Climate Focused U.S. Equity Fund) are prepared on a going concern basis. The financial statements for China A Focus Fund are prepared on a liquidation basis given the Board of Directors of the Fund’s (the “Board of Directors”) approval on 23 November 2022 to liquidate the Sub-Fund. The financial statements for Climate Focused Emerging Market Equity Fund, Climate Focused Global Equity Fund and Climate Focused U.S. Equity Fund are prepared on a liquidation basis given the Board of Directors’ approval on 23 March 2023 to liquidate each Sub-Fund. See Note 15 for further details.

Investment valuations

Investments generally are valued each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. U.S. Eastern Time).

Equity securities and futures contracts that are listed on an exchange or market are valued at the official closing price or, if none, the last sales price.

Unlisted securities, for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market), are valued at a price equal to the last reported price as supplied by the recognised quotation services or broker-dealers.

Options that are listed on a foreign or domestic exchange or market are valued at the closing mid-price. Non-listed options and swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source each business day.

Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the non-U.S. securities are traded, but before the close of the NYSE. If such trading or events are expected to materially affect the value of securities, then fair value pricing procedures approved by the Board of Directors are applied. These procedures take into account multiple factors, including movements in U.S. securities markets after non-U.S. exchanges close. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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Short-term securities, with remaining maturities of 60 days or less at the time of purchase, generally are valued at amortised cost which approximates fair value. The amortised cost method involves valuing a security at its cost, plus accretion of discount or minus amortisation of premium over the period until maturity.

The values of securities not denominated in the base currency of each Sub-Fund are converted to the applicable currency at rates provided by an independent currency pricing source.

Investments which are not valued using any of the methods discussed above are valued at their fair value, in accordance with the Fund's Pricing and Valuation Policies & Procedures established in good faith and approved by the Board of Directors.

Cash, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, bank interest, dividends and bonds are valued at nominal value.

Futures contracts

Certain Sub-Funds may invest in futures contracts and may be subject to interest rate risk, equity price risk or foreign currency risk in the normal course of pursuing their investment objectives. A Sub-Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Sub-Fund and the prices of futures contracts, and the possibility of an illiquid market. The aggregate principal amounts of the futures contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of assets and liabilities as an asset or liability as unrealised and in the Statement of operations and changes in net assets as a net change in unrealised appreciation/(depreciation) until the futures contracts are closed, at which point they are recorded as net realised profits or losses on futures contracts. Variation margin on futures contracts is located in the Statement of assets and liabilities as either a receivable or payable for variation margin on futures contracts. With futures contracts, there is minimal counterparty risk to the Sub-Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Forward foreign currency contracts

Certain Sub-Funds may invest in forward foreign currency contracts and may be subject to foreign currency risk in the normal course of pursuing their investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Sub-Fund enters into forward foreign currency contracts to facilitate transactions in non-USD or non-EUR denominated securities and to attempt to minimise the risk to the Sub-Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked to market daily. When the contracts are closed, realised profits and losses arising from such transactions are recorded as net realised profit or loss on forward foreign currency contracts. The Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavourably. The Sub-Fund's maximum risk of loss from counterparty credit risk is the unrealised appreciation on the forward foreign currency contracts. This risk may be mitigated if there is a master netting arrangement between the Sub-Fund and the counterparty. The unrealised appreciation and unrealised depreciation of the forward foreign currency contracts are recorded in the Statement of assets and liabilities as an asset or liability, respectively, and in the Statement of operations and changes in net assets as net change in unrealised appreciation/(depreciation) until the forward foreign currency contracts are closed, at which point they are recorded as net realised profits or losses on forward foreign currency contracts.

Contracts for difference

Certain Sub-Funds may purchase or sell contracts for difference and may be subject to equity risk in the normal course of pursuing its investment objectives to gain exposure to an underlying security. A contract for difference is an agreement where one party pays the other an amount determined by the difference between the opening and the closing price of the underlying security. The buyer of the contract for difference pays the seller the positive difference and the seller of the contract for difference pays the buyer the negative difference. The value of the contract for difference is marked to market daily based upon quotations from an independent pricing service or an independent broker-dealer, and any change in value is recorded as an unrealised appreciation or depreciation until the contract for difference is closed, at which point it is recorded as a net realised profit or loss. Any interest accrued or dividends recorded on any underlying security during the period of the contract for difference is recorded as income for a purchase contract and as expense for a sell contract. The Sub-Fund could be exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavourable changes in the fluctuation in the price of the underlying security.

Options

Certain Sub-Funds may write covered call options or secured put options on individual securities and/or indexes and may be subject to equity price risk in the normal course of pursuing their investment objectives. When a Sub-Fund writes an option, an

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amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognised as net realised profit on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a net realised loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the net realised profit or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. A Sub-Fund, as a writer of an option, bears the market risk of an unfavourable change in the price of the security and/or index underlying the written option.

A Sub-Fund may also purchase call or put options. Premiums paid are included in the Statement of assets and liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognised as realised losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the net realised profit or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardised. Purchased options traded over-the-counter expose a Sub-Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Sub-Fund and the counterparty and by having the counterparty post collateral to cover the Sub-Fund's exposure to the counterparty.

Total return swaps

Certain Sub-Funds may enter into total return swap contracts for hedging or speculative purposes. Total return swaps are agreements between the Sub-Funds and a counterparty to exchange periodic payments based on the value of asset or non-asset references. One cash flow stream is typically based on a non-asset reference (such as an interest rate) and the other cash flow stream is based on the total return of a reference asset (such as a security or a basket of securities or securities index). To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Sub-Funds will receive a payment from, or make a payment to, the counterparty.

The Sub-Funds are exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index. In addition to counterparty credit risk, the Sub-Funds are subject to liquidity risk if there is no market for the contracts and are exposed to the market risk factor of the specific underlying financial instrument or index.

Securities transactions and income recognition

Securities transactions are recorded on a trade date basis. Net realised profit or loss is based on the average cost of the securities.

Dividend income is recognised on the ex-dividend rate. Interest income is accrued daily and bond discounts and premiums are amortised daily. Income is recorded net of any withholding tax where recovery of such taxes is not assured.

Foreign currency

Transactions expressed in currencies other than each Sub-Fund's base currency are translated into each Sub-Fund's base currency at the exchange rates at the date of the transactions. Assets and liabilities in currencies other than the base currency of each Sub-Fund are translated into each Sub-Fund's base currency at the exchange rates at the end of the period. The combined figures of the Fund are expressed in USD and include the total amounts of the financial statements of each Sub-Fund. A currency translation adjustment is included in the Statement of operations and changes in net assets in determining the results for the accounting period. For each Sub-Fund, except Global Factor Enhanced Equity Fund, transactions are translated at exchange rates as of the NYSE close. For Global Factor Enhanced Equity Fund, transactions are translated at exchange rates as of the London Stock Exchange ("LSE") close.

The reference currency of the Fund as reflected in the financial statements is USD. As at 31 March 2023, the USD currency exchange rates applied to each Sub-Fund except EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund and Global Factor Enhanced Equity Fund were as follows:

| Currency | | USD exchange rate as of NYSE close | Currency | | USD exchange rate as of NYSE close |
|------------|-------------------|------------------------------------|------------|------------------|------------------------------------|
| AED | Emirati Dirham | 3.6725 | JPY | Japanese Yen | 132.7750 |
| AUD | Australian Dollar | 1.4960 | KRW | South Korean Won | 1,301.8500 |

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| Currency | | USD exchange rate as of NYSE close | Currency | | USD exchange rate as of NYSE close |
|------------|----------------------------------|------------------------------------|------------|--------------------|------------------------------------|
| BRL | Brazilian Real | 5.0685 | MXN | Mexican Peso | 18.0200 |
| CAD | Canadian Dollar | 1.3515 | MYR | Malaysian Ringgit | 4.4125 |
| CHF | Swiss Franc | 0.9150 | NOK | Norwegian Krone | 10.4698 |
| CLP | Chilean Peso | 794.8900 | NZD | New Zealand Dollar | 1.5992 |
| CNH | Chinese Yuan Renminbi (Offshore) | 6.8731 | PHP | Philippine Peso | 54.3650 |
| CNY | Chinese Yuan Renminbi | 6.8719 | PLN | Polish Zloty | 4.3165 |
| CZK | Czech Koruna | 21.6574 | QAR | Qatari Rial | 3.6400 |
| DKK | Danish Krone | 6.8694 | RUB | Russian Ruble | 77.6500 |
| EUR | Euro | 0.9221 | SAR | Saudi Arabia Riyal | 3.7537 |
| GBP | British Pound | 0.8106 | SEK | Swedish Krona | 10.3790 |
| HKD | Hong Kong Dollar | 7.8499 | SGD | Singapore Dollar | 1.3308 |
| HUF | Hungarian Forint | 350.3459 | THB | Thailand Baht | 34.1950 |
| IDR | Indonesian Rupiah | 14,994.5000 | TRY | Turkish Lira | 19.1795 |
| ILS | Israeli Shekel | 3.5961 | TWD | Taiwan Dollar | 30.4475 |
| INR | Indian Rupee | 82.1825 | ZAR | South African Rand | 17.8050 |

As at 31 March 2023, the EUR currency exchange rates for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund were as follows:

| Currency | | EUR exchange rate as of NYSE close |
|------------|----------------------|------------------------------------|
| CHF | Swiss Franc | 0.9925 |
| GBP | British Pound | 0.8787 |
| USD | United States Dollar | 1.0865 |

As at 31 March 2023, the USD currency exchange rates for Global Factor Enhanced Equity Fund were as follows:

| Currency | | USD exchange rate as of LSE close | Currency | | USD exchange rate as of LSE close |
|------------|-------------------|-----------------------------------|------------|--------------------|-----------------------------------|
| AUD | Australian Dollar | 1.4931 | ILS | Israeli Shekel | 3.6007 |
| CAD | Canadian Dollar | 1.3534 | JPY | Japanese Yen | 133.0900 |
| CHF | Swiss Franc | 0.9136 | NOK | Norwegian Krone | 10.4731 |
| DKK | Danish Krone | 6.8566 | NZD | New Zealand Dollar | 1.5983 |
| EUR | Euro | 0.9204 | SEK | Swedish Krona | 10.3696 |
| GBP | British Pound | 0.8088 | SGD | Singapore Dollar | 1.3296 |
| HKD | Hong Kong Dollar | 7.8500 | | | |

Formation expenses

Initial costs and expenses of the formation of the Fund were borne by the Fund and fully amortised. The formation costs of new Sub-Funds are borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

3. MANAGEMENT FEES AND TRANSACTIONS WITH CONNECTED PERSONS

Management company fees

Allspring Global Investments Luxembourg S.A. (the “Management Company” and “Principal Distributor”), a direct, wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., has been appointed as the management company of the Fund. The Fund pays

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the Management Company a monthly fee which does not exceed 0.04% per annum of the net assets of the Fund. The fee is subject to a minimum monthly fee of EUR 1,700 per Sub-Fund.

The list of funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

Investment management fees

The Management Company also receives an investment management fee from each Sub-Fund, payable monthly in arrears, which does not exceed a percentage per annum of the net assets of each class as follows:

| | Class A | Class AP | Class I | Class IP | Class Z | Class ZP |
|--|---------|----------|---------|----------|---------|----------|
| 2 Degree Global Equity Fund | 1.05% | N/A | 0.55% | N/A | 0.55% | N/A |
| Alternative Risk Premia Fund | N/A | N/A | 0.60 | N/A | N/A | N/A |
| China A Focus Fund | 1.50 | N/A | 0.85 | N/A | 0.85 | N/A |
| Climate Focused Emerging Markets Equity Fund | N/A | N/A | 0.35 | N/A | N/A | N/A |
| Climate Focused Global Equity Fund | N/A | N/A | 0.30 | N/A | N/A | N/A |
| Climate Focused U.S. Equity Fund | N/A | N/A | 0.25 | N/A | N/A | N/A |
| Climate Transition Global Investment Grade Credit Fund | 0.80 | N/A | 0.30 | N/A | 0.30 | N/A |
| Emerging Markets Equity Fund | 1.70 | N/A | 0.95 | N/A | 0.95 | N/A |
| Emerging Markets Equity Income Fund | 1.70 | N/A | 0.95 | N/A | 0.95 | N/A |
| EUR Investment Grade Credit Fund | 0.80 | N/A | 0.30 | N/A | N/A | N/A |
| EUR Short Duration Credit Fund | 0.70 | N/A | 0.20 | N/A | 0.20 | N/A |
| Global Equity Enhanced Income Fund | 1.20 | N/A | 0.60 | N/A | 0.60 | N/A |
| Global Factor Enhanced Equity Fund | 0.25 | N/A | 0.15 | N/A | 0.15 | N/A |
| Global Long/Short Equity Fund | N/A | 1.50% | N/A | 0.75% | N/A | 0.75% |
| Global Small Cap Equity Fund | N/A | N/A | 0.85 | N/A | N/A | N/A |
| Small Cap Innovation Fund | 1.55 | N/A | 0.85 | N/A | 0.85 | N/A |
| U.S. All Cap Growth Fund | 1.60 | N/A | 0.80 | N/A | 0.80 | N/A |
| U.S. Large Cap Growth Fund | 1.50 | N/A | 0.70 | N/A | 0.70 | N/A |
| U.S. Select Equity Fund | 1.55 | N/A | 0.85 | N/A | 0.85 | N/A |
| U.S. Short-Term High Yield Bond Fund | 1.00 | N/A | 0.50 | N/A | N/A | N/A |
| USD Investment Grade Credit Fund | 0.80 | N/A | 0.30 | N/A | 0.30 | N/A |

Class X Shares may be purchased by retail investors and Class Y Shares may be purchased by institutional investors, provided they or their financial intermediaries have an agreement with the Principal Distributor/Management Company or the investment manager expressly providing them access to Class X Shares or Class Y Shares, as applicable. Successive Class X Shares and Class Y Shares may be issued in one or different Sub-Funds, numbered 1, 2, 3 etc. and named X1, X2, X3, etc. and Y1, Y2, Y3, etc. for the first, second and third Class X Shares and Class Y Shares launched, respectively. The investment management fees for these classes are designed to accommodate an alternative charging structure and the fees are stipulated in separate negotiated agreement and may include performance fees.

Allspring Funds Management, LLC (the "Investment Manager") manages the investment and reinvestment of the assets of each Sub-Fund in accordance with the investment objectives and restrictions of each Sub-Fund, under the overall responsibility of the Board of Directors, and is remunerated for such services by the Management Company.

The Investment Manager has delegated certain of its functions to Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited as sub-managers of the Sub-Funds (each a "Sub-Manager", collectively the "Sub-Managers"). Each Sub-Manager serves to assist in the day-to-day asset management of the respective Sub-Funds. The fees of the Sub-Managers are borne by the Investment Manager.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance fee

Class AP, Class IP and Class ZP Shares of Global Long/Short Equity Fund may each pay a performance fee to the Management Company. The Management Company may pay part or all of the performance fee to the Investment Manager and the Investment Manager may in turn pay part or all of any portion of the performance fee it receives from the Management Company to the Sub-Managers. The performance fee is calculated in the Sub-Fund's base currency, USD, for all share classes including those not denominated in USD. Under this method of performance fee calculation, unhedged non-base currency denominated classes may incur a performance fee at times when the NAV of this share class is lower than, and has depreciated over the time period of the performance fee, relative to the NAV of a comparable share class calculated in a Sub-Fund's base currency. Conversely, a performance fee may not be incurred on an unhedged non-base currency denominated share class when the NAV of this share class has increased and appreciated over the time period of the performance fee relative to the NAV of a base currency denominated share class. The performance fee is equal to 20% of the excess appreciation of the NAV per share (prior to the deduction of the performance fee) calculated in USD at the end of each fiscal year when the NAV per share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest end of fiscal year NAV per share for the relevant class since inception of the Sub-Fund when the performance fee is paid. The first high watermark will be the initial NAV per share for the relevant class. The hurdle rate applied to the Global Long/Short Equity Fund is 50% MSCI World Index/ 50% 3 Month LIBOR. Both indexes are expressed in USD. The amount of performance fee paid will never exceed 10% of the NAV per share at the end of the fiscal year when the performance fee is paid.

The performance fee is calculated and accrued daily and paid annually in arrears at the end of the fiscal year, except that, when a redemption is made on any valuation day other than the fiscal year end, a performance fee (if accrued as of the date of such redemption) shall be crystallised in respect of the shares being redeemed and paid to the Management Company on a quarterly basis. Global Long/Short Equity Fund did not pay performance fees during the fiscal year ended 31 March 2023.

Transactions with connected persons

The Management Company also acts as the principal distributor of the Fund. The Principal Distributor has entered into sub-distribution agreements or marketing support agreements with Allspring Funds Distributor, LLC and Allspring Global Investments (UK) Limited (each an "Affiliated Sub-Distributor", collectively the "Affiliated Sub-Distributors") pursuant to which each Affiliated Sub-Distributor has been appointed as a non-exclusive sub-distributor or marketing representative in respect of the promotion, marketing and sale of shares of one or more of the Sub-Funds.

Each Affiliated Sub-Distributor may receive compensation from the Principal Distributor for the services it provides, if any, in connection with the promotion, marketing and sale of shares.

The Directors who are also officers and/or directors of the Investment Manager and/or its affiliates do not receive separate remuneration from the Fund. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The accrued aggregate Directors' remuneration relating to the Fund amounted to USD 229,433 for the year ended 31 March 2023.

No transactions of the Fund were effected through a broker who is an affiliate of the Fund, the Management Company/ Principal Distributor, the Investment Manager, the Sub-Managers or the Directors of the Fund. All transactions with connected persons were entered into in the ordinary course of business and under normal commercial terms.

4. DEPOSITARY BANK AND ADMINISTRATION FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary bank and administrator for the Fund. Custodian fees are included in Depositary bank and administration fees. The depositary bank fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary bank and administration fees are accrued on each valuation day based on the previous day's NAV along with the number of transactions processed each month and are paid at the end of each month.

5. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. also serves as the registrar, transfer agent and paying agent of the Fund. For these services, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the maintenance of the register of shareholders and for the distribution of documents (statements, reports and notices) to shareholders and is paid by the Fund. The registrar, transfer agent and paying agent fees are payable monthly in arrears in accordance with relevant agreements.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

6. WAIVED FEES AND REIMBURSED EXPENSES

The waived fees and/or reimbursed expenses represent amounts exceeding the total expense ratio caps of each Sub-Fund during the financial period. These amounts are reimbursed by the Investment Manager to each relevant Sub-Fund when the actual total expense ratio of each class exceeds the following rates:

| | Class A | Class AP | Class I | Class IP | Class Z | Class ZP |
|--|---------|----------|---------|----------|---------|----------|
| 2 Degree Global Equity Fund | 1.20% | N/A | 0.65% | N/A | 0.65% | N/A |
| Alternative Risk Premia Fund | N/A | N/A | 0.70 | N/A | N/A | N/A |
| China A Focus Fund | 1.80 | N/A | 1.15 | N/A | 1.15 | N/A |
| Climate Focused Emerging Markets Equity Fund | N/A | N/A | 0.45 | N/A | N/A | N/A |
| Climate Focused Global Equity Fund | N/A | N/A | 0.40 | N/A | N/A | N/A |
| Climate Focused U.S. Equity Fund | N/A | N/A | 0.35 | N/A | N/A | N/A |
| Climate Transition Global Investment Grade Credit Fund | 0.95 | N/A | 0.45 | N/A | 0.45 | N/A |
| Emerging Markets Equity Fund | 1.94 | N/A | 1.15 | N/A | 1.19 | N/A |
| Emerging Markets Equity Income Fund | 2.00 | N/A | 1.25 | N/A | 1.25 | N/A |
| EUR Investment Grade Credit Fund | 0.95 | N/A | 0.45 | N/A | N/A | N/A |
| EUR Short Duration Credit Fund | 0.85 | N/A | 0.35 | N/A | 0.35 | N/A |
| Global Equity Enhanced Income Fund | 1.40 | N/A | 0.70 | N/A | 0.70 | N/A |
| Global Factor Enhanced Equity Fund | 0.40 | N/A | 0.25 | N/A | 0.25 | N/A |
| Global Long/Short Equity Fund | N/A | 1.75% | N/A | 1.00% | N/A | 1.00% |
| Global Small Cap Equity Fund | N/A | N/A | 0.95 | N/A | N/A | N/A |
| Small Cap Innovation Fund | 1.80 | N/A | 0.95 | N/A | 0.95 | N/A |
| U.S. All Cap Growth Fund | 1.84 | N/A | 1.00 | N/A | 1.04 | N/A |
| U.S. Large Cap Growth Fund | 1.74 | N/A | 0.90 | N/A | 0.94 | N/A |
| U.S. Select Equity Fund | 1.85 | N/A | 1.15 | N/A | 1.15 | N/A |
| U.S. Short-Term High Yield Bond Fund | 1.30 | N/A | 0.80 | N/A | N/A | N/A |
| USD Investment Grade Credit Fund | 0.95 | N/A | 0.45 | N/A | 0.45 | N/A |

The total expense caps for Class X Shares and Class Y Shares are based on separate negotiated agreements.

7. DERIVATIVE TRANSACTIONS

During the year ended 31 March 2023, the Sub-Funds entered into written options, forward foreign currency contracts, futures contracts, contracts for difference and total return basket swaps.

As at 31 March 2023, Global Equity Enhanced Income Fund had the following written options outstanding:

| Description | Broker | Number of contracts | USD notional amount | USD exercise price | USD commitment | Expiration date | USD market value |
|-------------|--------------------------|---------------------|---------------------|--------------------|----------------|-----------------|------------------|
| Call | | | | | | | |
| WDAXE Index | Morgan Stanley & Company | (5) | (181) | 18,057 | 0 | 31/3/2023 | 0 |
| MXEA Index | Morgan Stanley & Company | (24) | (575) | 2,250 | 0 | 31/3/2023 | 0 |
| MXEF Index | Morgan Stanley & Company | (12) | (108) | 1,120 | 0 | 31/3/2023 | 0 |
| RUTW Index | Morgan Stanley & Company | (20) | (11,979) | 2,030 | 0 | 31/3/2023 | 0 |
| SPXW Index | Morgan Stanley & Company | (1) | (94) | 4,385 | 0 | 31/3/2023 | 0 |
| SPXW Index | Morgan Stanley & Company | (9) | (10,521) | 4,215 | 0 | 31/3/2023 | 0 |
| WDAXA Index | Morgan Stanley & Company | (14) | (3,522) | 17,406 | 89,574 | 06/4/2023 | (752) |
| MXEA Index | Morgan Stanley & Company | (1) | (439) | 2,160 | 16,538 | 06/4/2023 | (66) |
| MXEA Index | Morgan Stanley & Company | (7) | (1,078) | 2,200 | 43,674 | 06/4/2023 | (33) |

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| Description | Broker | Number of contracts | USD notional amount | USD exercise price | USD commitment | Expiration date | USD market value |
|-------------|--------------------------|---------------------|---------------------|--------------------|----------------|-----------------|------------------|
| MXEF Index | Morgan Stanley & Company | (18) | (611) | 1,100 | 49,003 | 06/4/2023 | 0 |
| RUTW Index | Morgan Stanley & Company | (13) | (8,377) | 1,935 | 25,240 | 06/4/2023 | (302) |
| SPXW Index | Morgan Stanley & Company | (14) | (1,456) | 4,325 | 23,673 | 06/4/2023 | (523) |
| WSX Index | Morgan Stanley & Company | (43) | (5,397) | 4,772 | 223,072 | 06/4/2023 | (1,749) |
| MXEA Index | Morgan Stanley & Company | (20) | (779) | 2,180 | 189,203 | 14/4/2023 | (1,800) |
| MXEF Index | Morgan Stanley & Company | (10) | (240) | 1,060 | 36,183 | 14/4/2023 | (525) |
| NDXP Index | Morgan Stanley & Company | (1) | (3,479) | 13,550 | 327,833 | 14/4/2023 | (7,265) |
| RUTW Index | Morgan Stanley & Company | (4) | (256) | 1,985 | 10,594 | 14/4/2023 | (160) |
| SPXW Index | Morgan Stanley & Company | (9) | (1,071) | 4,350 | 87,015 | 14/4/2023 | (900) |
| SPXW Index | Morgan Stanley & Company | (12) | (15,408) | 4,150 | 1,934,998 | 14/4/2023 | (40,560) |
| WSX Index | Morgan Stanley & Company | (18) | (2,744) | 4,690 | 380,783 | 14/4/2023 | (8,667) |
| CAC Index | Morgan Stanley & Company | (26) | (6,937) | 7,971 | 926,201 | 21/4/2023 | (27,238) |
| MXEA Index | Morgan Stanley & Company | (7) | (138) | 2,220 | 38,120 | 21/4/2023 | (420) |
| MXEF Index | Morgan Stanley & Company | (17) | (6,953) | 1,025 | 356,321 | 21/4/2023 | (7,905) |
| NDX Index | Morgan Stanley & Company | (1) | (3,519) | 13,675 | 292,355 | 21/4/2023 | (7,315) |
| RUT Index | Morgan Stanley & Company | (1) | (49) | 1,965 | 6,483 | 21/4/2023 | (117) |
| SPX Index | Morgan Stanley & Company | (20) | (1,879) | 4,340 | 428,376 | 21/4/2023 | (5,750) |
| UKX Index | Morgan Stanley & Company | (12) | (2,700) | 9,499 | 373,681 | 21/4/2023 | (7,661) |
| | | | | | | | (119,708) |

As at 31 March 2023, Global Equity Enhanced Income Fund had segregated securities as collateral of USD 38,617,042, before haircut, for open written options. These securities are included in the Portfolio of investments.

As at 31 March 2023, the following Sub-Funds had forward foreign currency contracts outstanding:

| Contract type | Purpose | Counterparty | Maturity date | Contracts to receive/deliver | Cost | Market value | Value of unrealised appreciation/ (depreciation) |
|-------------------------------------|------------------|-------------------------|---------------|------------------------------|----------------|----------------|--|
| 2 Degree Global Equity Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 7,536 EUR | 8,088 USD | 8,182 USD | 94 USD |
| Alternative Risk Premia Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 7,843 EUR | 8,416 USD | 8,515 USD | 99 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 6,606,000 BRL | 1,281,022 USD | 1,300,243 USD | 19,221 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 1,184,649,000 CLP | 1,464,102 USD | 1,487,694 USD | 23,592 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 19,996,000 CZK | 893,805 USD | 923,286 USD | 29,481 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 2,957,000 GBP | 3,503,389 USD | 3,648,892 USD | 145,503 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 600,368,000 HUF | 1,656,257 USD | 1,705,053 USD | 48,796 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 460,277,000 JPY | 3,382,086 USD | 3,474,763 USD | 92,677 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 35,629,000 MXN | 1,969,689 USD | 1,971,375 USD | 1,686 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 6,716,000 PLN | 1,510,532 USD | 1,554,494 USD | 43,962 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 1,913,000 SEK | 179,353 USD | 184,471 USD | 5,118 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | 2,739,000 ZAR | 147,146 USD | 153,631 USD | 6,485 USD |
| Sell | Economic hedging | Barclays Bank PLC | 19/4/2023 | (7,646,000) AUD | 5,062,137 USD | 5,113,714 USD | (51,577) USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | (6,659,000) CAD | 4,834,718 USD | 4,928,157 USD | (93,439) USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | (6,871,000) CHF | 7,336,622 USD | 7,521,802 USD | (185,180) USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | (11,543,000) EUR | 12,216,653 USD | 12,528,818 USD | (312,165) USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | (3,858,768,000) IDR | 249,776 USD | 257,236 USD | (7,460) USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | (135,918,000) INR | 1,654,208 USD | 1,652,260 USD | 1,948 USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | (790,113,000) KRW | 602,161 USD | 607,474 USD | (5,313) USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | (54,366,000) NOK | 5,127,410 USD | 5,196,277 USD | (68,867) USD |
| | Economic hedging | Barclays Bank PLC | 19/4/2023 | (1,799,000) NZD | 1,100,994 USD | 1,124,962 USD | (23,968) USD |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| Contract type | Purpose | Counterparty | Maturity date | Contracts to receive/deliver | Cost | Market value | Value of unrealised appreciation/ (depreciation) |
|---|------------------|-------------------------|---------------|------------------------------|-----------------|-----------------|--|
| Climate Transition Global Investment Grade Credit Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 7,035 EUR | 7,549 USD | 7,638 USD | 89 USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 100,896,112 GBP | 123,643,817 USD | 124,517,137 USD | 873,320 USD |
| Sell | Economic hedging | BNP Paribas SA | 26/4/2023 | (614,000) CAD | 447,151 USD | 454,456 USD | (7,305) USD |
| | Economic hedging | State Street Bank | 26/4/2023 | (36,350,000) EUR | 38,812,742 USD | 39,470,023 USD | (657,281) USD |
| | Economic hedging | State Street Bank | 26/4/2023 | (5,800,000) GBP | 7,075,259 USD | 7,158,154 USD | (82,895) USD |
| EUR Investment Grade Credit Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 96,140,027 CHF | 96,628,095 EUR | 96,964,027 EUR | 335,932 EUR |
| Sell | Currency hedging | Brown Brothers Harriman | 24/4/2023 | (993,094) CHF | 998,589 EUR | 1,001,606 EUR | (3,017) EUR |
| | Economic hedging | State Street Bank | 26/4/2023 | (1,150,000) GBP | 1,314,873 EUR | 1,307,760 EUR | 7,113 EUR |
| | Economic hedging | State Street Bank | 26/4/2023 | (1,000,000) USD | 936,232 EUR | 919,297 EUR | 16,935 EUR |
| EUR Short Duration Credit Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 36,586 GBP | 41,770 EUR | 41,607 EUR | (163) EUR |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 87,185,703 USD | 81,250,130 EUR | 80,158,674 EUR | (1,091,456) EUR |
| Sell | Currency hedging | Brown Brothers Harriman | 24/4/2023 | (4,671,474) USD | 4,282,216 EUR | 4,294,961 EUR | (12,745) EUR |
| | Economic hedging | State Street Bank | 26/4/2023 | (3,900,000) GBP | 4,459,427 EUR | 4,435,013 EUR | 24,414 EUR |
| | Economic hedging | State Street Bank | 26/4/2023 | (800,000) USD | 748,902 EUR | 735,438 EUR | 13,464 EUR |
| Global Equity Enhanced Income Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 708,686 SGD | 530,052 USD | 532,860 USD | 2,808 USD |
| Global Long/Short Equity Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 21,757,225 AUD | 14,580,460 USD | 14,554,019 USD | (26,441) USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 6,638,270 EUR | 7,123,386 USD | 7,207,239 USD | 83,853 USD |
| Small Cap Innovation Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 9,279 EUR | 9,957 USD | 10,074 USD | 117 USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 8,791 SGD | 6,575 USD | 6,610 USD | 35 USD |
| U.S. All Cap Growth Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 2,241,602 EUR | 2,405,919 USD | 2,433,730 USD | 27,811 USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 633,365 SGD | 473,728 USD | 476,227 USD | 2,499 USD |
| Sell | Currency hedging | Brown Brothers Harriman | 24/4/2023 | (9,260) EUR | 10,013 USD | 10,054 USD | (41) USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | (68,428) SGD | 51,440 USD | 51,451 USD | (11) USD |
| U.S. Short-Term High Yield Bond Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 19,154 EUR | 20,555 USD | 20,796 USD | 241 USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 21,331,904 GBP | 26,142,362 USD | 26,325,967 USD | 183,605 USD |
| Sell | Currency hedging | Brown Brothers Harriman | 24/4/2023 | (113) EUR | 122 USD | 123 USD | (1) USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | (72,957) GBP | 89,867 USD | 90,038 USD | (171) USD |
| USD Investment Grade Credit Fund | | | | | | | |
| Buy | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 354,104,975 EUR | 379,982,006 USD | 384,455,423 USD | 4,473,417 USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 141,638 GBP | 173,587 USD | 174,797 USD | 1,210 USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 1,759,682,707 JPY | 13,420,206 USD | 13,295,641 USD | (124,565) USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | 9,587 SGD | 7,170 USD | 7,208 USD | 38 USD |
| Sell | Currency hedging | Brown Brothers Harriman | 24/4/2023 | (85,987,457) EUR | 93,345,024 USD | 93,357,469 USD | (12,445) USD |
| | Currency hedging | Brown Brothers Harriman | 24/4/2023 | (29,385,090) JPY | 225,479 USD | 222,025 USD | 3,454 USD |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

As at 31 March 2023, Alternative Risk Premia Fund and Climate Transition Global Investment Grade Credit Fund had segregated cash of USD 290,000 and USD 510,000, respectively, for open forward foreign currency contracts. These amounts are included in Segregated cash collateral in the Statement of assets and liabilities.

As at 31 March 2023, the following Sub-Funds had open futures contracts:

| Contract type | Description | Maturity date | Commitment amount | Value of unrealised appreciation/ (depreciation) |
|---|-------------------------------------|---------------|-------------------|--|
| Alternative Risk Premia Fund | | | | |
| 4 Short | Euro-Bund Futures | 8/6/2023 | (589,274) USD | (14,164) USD |
| 108 Short | Australian 10 Year Bond Futures | 15/6/2023 | (8,871,490) USD | (248,841) USD |
| 2 Short | S&P/TSX 60 Index Futures | 15/6/2023 | (357,884) USD | 5,313 USD |
| 6 Short | MSCI Emerging Markets Index Futures | 16/6/2023 | (298,650) USD | (10,950) USD |
| 1 Short | NASDAQ 100 E-Mini Futures | 16/6/2023 | (266,035) USD | (23,239) USD |
| 2 Short | S&P 500 E-Mini Futures | 16/6/2023 | (413,775) USD | (18,286) USD |
| 57 Short | Long Gilt Futures | 28/6/2023 | (7,267,076) USD | (189,391) USD |
| 4 Long | CAC40 10 Euro Futures | 21/4/2023 | 318,149 USD | 5,609 USD |
| 3 Long | TOPIX Index Futures | 8/6/2023 | 452,683 USD | 6,598 USD |
| 3 Long | SPI 200 Futures | 15/6/2023 | 360,512 USD | (7,420) USD |
| 1 Long | DAX Index Futures | 16/6/2023 | 428,296 USD | 6,371 USD |
| 3 Long | E-Mini Russell 2000 Index Futures | 16/6/2023 | 272,025 USD | (4,395) USD |
| 7 Long | Euro STOXX 50 Futures | 16/6/2023 | 323,474 USD | 9,072 USD |
| 4 Long | FTSE 100 Index Futures | 16/6/2023 | 376,939 USD | (4,444) USD |
| 79 Long | 10 Year U.S. Treasury Note | 21/6/2023 | 9,078,828 USD | 306,953 USD |
| 45 Long | Canadian 10 Year Bond Futures | 21/6/2023 | 4,200,666 USD | 168,435 USD |
| EUR Investment Grade Credit Fund | | | | |
| 12 Short | Euro-BOBL Futures | 8/6/2023 | (1,414,560) EUR | (31,920) EUR |
| 5 Short | 10 Year U.S. Treasury Note | 21/6/2023 | (528,887) EUR | (15,676) EUR |
| 23 Long | Euro-Bund Futures | 8/6/2023 | 3,124,320 EUR | 18,170 EUR |
| 63 Long | Euro-Schatz Futures | 8/6/2023 | 6,658,785 EUR | 74,345 EUR |
| EUR Short Duration Credit Fund | | | | |
| 13 Short | Long Gilt Futures | 28/6/2023 | (1,529,046) EUR | (40,982) EUR |
| 66 Long | Euro-BOBL Futures | 8/6/2023 | 7,780,080 EUR | (93,890) EUR |
| 87 Long | Euro-Schatz Futures | 8/6/2023 | 9,195,465 EUR | 92,655 EUR |
| Global Equity Enhanced Income Fund | | | | |
| 50 Long | S&P 500 E-Mini Futures | 16/6/2023 | 1,034,438 USD | 37,691 USD |
| Global Factor Enhanced Equity Fund | | | | |
| 36 Long | MSCI World Index Futures | 16/6/2023 | 1,006,740 USD | 33,499 USD |

As at 31 March 2023, Alternative Risk Premia Fund, Global Equity Enhanced Income Fund and Global Factor Enhanced Equity Fund had segregated cash of USD 1,981,799, USD 64,000 and USD 331,764, respectively, for open futures contracts. These amounts are included in Segregated cash collateral in the Statement of assets and liabilities.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

As at 31 March 2023, the following Sub-Funds had contracts for difference outstanding:

| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|-------------------------------------|---|------------|--------|------------------|--|
| Alternative Risk Premia Fund | | | | | |
| USD | A O Smith Corporation | Long | 325 | 22,474 | 878 |
| USD | AIO Networks Incorporated | Long | 152 | 2,354 | 134 |
| USD | AAR Corporation | Long | 497 | 27,111 | 1,337 |
| USD | ABB Limited | Long | 1,787 | 61,476 | 3,424 |
| USD | AbbVie Incorporated | Long | 177 | 28,208 | 575 |
| USD | ABN AMRO Bank NV | Long | 1,424 | 22,581 | 694 |
| USD | ACADIA Pharmaceuticals Incorporated | Long | 672 | 12,647 | (632) |
| USD | Adaptive Biotechnologies Corporation | Long | 822 | 7,258 | 658 |
| USD | Adecco Group AG | Long | 130 | 4,735 | 290 |
| USD | AdvanSix Incorporated | Long | 342 | 13,088 | 1,125 |
| USD | Aflac Incorporated | Long | 259 | 16,711 | 295 |
| USD | Akamai Technologies Incorporated | Long | 186 | 14,564 | 588 |
| USD | Allstate Corporation | Long | 55 | 6,095 | 89 |
| USD | Alpha Metallurgical Resources Incorporated | Long | 96 | 14,976 | 1,162 |
| USD | Alto Ingredients Incorporated | Long | 8,296 | 12,444 | (913) |
| USD | A-Mark Precious Metals Incorporated | Long | 765 | 26,507 | 3,726 |
| USD | Ambac Financial Group Incorporated | Long | 490 | 7,585 | 235 |
| USD | American Axle & Manufacturing Holdings Incorporated | Long | 1,159 | 9,052 | 568 |
| USD | American Financial Group Incorporated | Long | 693 | 84,200 | 1,275 |
| USD | American Vanguard Corporation | Long | 904 | 19,780 | 551 |
| USD | Ameriprise Financial Incorporated | Long | 12 | 3,678 | 224 |
| USD | AMERISAFE Incorporated | Long | 371 | 18,160 | (434) |
| USD | Amgen Incorporated | Long | 116 | 28,043 | 815 |
| USD | Amneal Pharmaceuticals Incorporated | Long | 5,482 | 7,620 | (219) |
| USD | Amphastar Pharmaceuticals Incorporated | Long | 881 | 33,038 | 273 |
| USD | Ampol Limited | Long | 164 | 3,344 | 97 |
| USD | Andersons Incorporated | Long | 387 | 15,991 | 832 |
| USD | Angi Incorporated | Long | 10,566 | 23,985 | 1,374 |
| USD | Anima Holding SpA | Long | 1,889 | 7,676 | 157 |
| USD | APA Corporation | Long | 145 | 5,229 | 461 |
| USD | Apartment Investment and Management Company | Long | 396 | 3,045 | 202 |
| USD | Apogee Enterprises Incorporated | Long | 535 | 23,139 | 1,017 |
| USD | Appen Limited | Long | 7,079 | 13,461 | 1,193 |
| USD | Aramark | Long | 1,795 | 64,261 | 4,290 |
| USD | Arch Capital Group Limited | Long | 64 | 4,344 | 145 |
| USD | Arcturus Therapeutics Holdings Incorporated | Long | 273 | 6,544 | 2,353 |
| USD | Arlo Technologies Incorporated | Long | 4,744 | 28,749 | 2,989 |
| USD | Arrow Electronics Incorporated | Long | 650 | 81,166 | 4,706 |
| USD | Artis Real Estate Investment Trust | Long | 800 | 4,505 | (104) |
| USD | Artivion Incorporated | Long | 1,243 | 16,283 | 1,330 |
| USD | Aryzta AG | Long | 20,296 | 34,519 | 2,691 |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Assurant Incorporated | Long | 458 | 54,992 | 4,067 |
| USD | Atara Biotherapeutics Incorporated | Long | 3,747 | 10,866 | (300) |
| USD | AtriCure Incorporated | Long | 52 | 2,155 | 128 |
| USD | Atrion Corporation | Long | 23 | 14,442 | 21 |
| USD | Auto Trader Group plc | Long | 12,683 | 96,742 | 5,184 |
| USD | AutoZone Incorporated | Long | 15 | 36,872 | 1,005 |
| USD | Avantax Incorporated | Long | 1,466 | 38,585 | 2,741 |
| USD | Avaya Holdings Corporation | Long | 20,389 | 4 | (16) |
| USD | Avid Technology Incorporated | Long | 460 | 14,711 | 1,371 |
| USD | Axsome Therapeutics Incorporated | Long | 263 | 16,222 | (400) |
| USD | Azbil Corporation | Long | 500 | 13,695 | 780 |
| USD | Babcock International Group plc | Long | 3,641 | 13,451 | (218) |
| USD | Baloise Holding AG | Long | 25 | 3,893 | 207 |
| USD | Banca Monte dei Paschi di Siena SpA | Long | 2,082 | 4,524 | 230 |
| USD | BancFirst Corporation | Long | 71 | 5,900 | (60) |
| USD | Banco Bilbao Vizcaya Argentaria SA | Long | 8,767 | 62,678 | 4,126 |
| USD | BARK Incorporated | Long | 11,249 | 16,311 | 2,587 |
| USD | Barrett Business Services Incorporated | Long | 281 | 24,908 | 705 |
| USD | Bath & Body Works Incorporated | Long | 948 | 34,678 | 1,668 |
| USD | Bausch Health Companies Incorporated | Long | 4,700 | 38,080 | 2,435 |
| USD | Bayerische Motoren Werke AG | Long | 119 | 12,164 | 691 |
| USD | Bechtle AG | Long | 434 | 20,783 | 2,181 |
| USD | Becton Dickinson & Company | Long | 110 | 27,229 | 996 |
| USD | Benchmark Electronics Incorporated | Long | 89 | 2,108 | 92 |
| USD | Berkshire Hills Bancorp Incorporated | Long | 397 | 9,949 | 290 |
| USD | Best Buy Company Incorporated | Long | 49 | 3,835 | 7 |
| USD | Bilfinger SE | Long | 638 | 27,056 | 1,002 |
| USD | BioMerieux | Long | 407 | 42,904 | 467 |
| USD | Bio-Techne Corporation | Long | 52 | 3,858 | 85 |
| USD | BlackBerry Limited | Long | 11,100 | 50,921 | 10,780 |
| USD | BlueLinx Holdings Incorporated | Long | 93 | 6,320 | (551) |
| USD | BM Technologies Incorporated | Long | 12 | 42 | 9 |
| USD | Booz Allen Hamilton Holding Corporation | Long | 554 | 51,350 | 1,258 |
| USD | BRC Incorporated | Long | 480 | 2,467 | 29 |
| USD | BrightSphere Investment Group Incorporated | Long | 1,385 | 32,658 | 1,496 |
| USD | Bristol-Myers Squibb Company | Long | 577 | 39,992 | 1,194 |
| USD | Broadcom Incorporated | Long | 6 | 3,849 | (13) |
| USD | Brookline Bancorp Incorporated | Long | 194 | 2,037 | (4) |
| USD | Brown-Forman Corporation | Long | 46 | 2,956 | 87 |
| USD | BRP Incorporated | Long | 200 | 15,651 | 43 |
| USD | Bunge Limited | Long | 168 | 16,047 | 81 |
| USD | Bureau Veritas SA | Long | 1,006 | 28,905 | 535 |
| USD | Cadence Design Systems Incorporated | Long | 254 | 53,363 | 767 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Calavo Growers Incorporated | Long | 881 | 25,346 | 4,819 |
| USD | Caleres Incorporated | Long | 86 | 1,860 | (46) |
| USD | Cal-Maine Foods Incorporated | Long | 306 | 18,632 | 1,876 |
| USD | Campbell Soup Company | Long | 1,911 | 105,067 | 1,720 |
| USD | Canadian Utilities Limited | Long | 700 | 19,506 | 663 |
| USD | Capcom Company Limited | Long | 200 | 7,158 | 210 |
| USD | Cardiovascular Systems Incorporated | Long | 477 | 9,473 | 48 |
| USD | Carrefour SA | Long | 1,102 | 22,280 | 1,544 |
| USD | Carriage Services Incorporated | Long | 566 | 17,274 | (600) |
| USD | Cars.com Incorporated | Long | 231 | 4,458 | 446 |
| USD | Catalyst Pharmaceuticals Incorporated | Long | 1,485 | 24,621 | 267 |
| USD | Cboe Global Markets Incorporated | Long | 204 | 27,385 | 1,752 |
| USD | CellSource Company Limited | Long | 200 | 4,710 | (153) |
| USD | Centerra Gold Incorporated | Long | 5,600 | 36,173 | 630 |
| USD | Central Pacific Financial Corporation | Long | 151 | 2,703 | (106) |
| USD | Centrus Energy Corporation | Long | 135 | 4,347 | (49) |
| USD | CF Industries Holdings Incorporated | Long | 404 | 29,286 | (32) |
| USD | CGI Incorporated | Long | 800 | 77,100 | 3,332 |
| USD | CH Robinson Worldwide Incorporated | Long | 439 | 43,623 | 1,493 |
| USD | Check Point Software Technologies Limited | Long | 154 | 20,020 | (156) |
| USD | Chemed Corporation | Long | 12 | 6,453 | 138 |
| USD | Chewy Incorporated | Long | 1,532 | 57,266 | (950) |
| USD | Chico's FAS Incorporated | Long | 2,621 | 14,416 | (524) |
| USD | Chimerix Incorporated | Long | 7,382 | 9,301 | (148) |
| USD | Chiyoda Corporation | Long | 3,000 | 8,894 | 474 |
| USD | Chuy's Holdings Incorporated | Long | 238 | 8,532 | 231 |
| USD | Cia de Distribucion Integral Logista Holdings SA | Long | 408 | 10,181 | 219 |
| USD | Cineplex Incorporated | Long | 1,500 | 9,800 | 1,246 |
| USD | City Developments Limited | Long | 4,200 | 23,306 | 1,013 |
| USD | City Holding Company | Long | 207 | 18,812 | (195) |
| USD | CK Hutchison Holdings Limited | Long | 4,000 | 24,747 | (101) |
| USD | CK Infrastructure Holdings Limited | Long | 5,500 | 29,925 | 315 |
| USD | Clariant AG | Long | 2,302 | 38,189 | 2,065 |
| USD | Clearwater Paper Corporation | Long | 414 | 13,836 | 75 |
| USD | Clearway Energy Incorporated | Long | 361 | 10,841 | 354 |
| USD | Clorox Company | Long | 216 | 34,180 | 387 |
| USD | CMS Energy Corporation | Long | 354 | 21,729 | (181) |
| USD | Cochlear Limited | Long | 47 | 7,482 | 397 |
| USD | Codexis Incorporated | Long | 660 | 2,732 | 185 |
| USD | Cognizant Technology Solutions Corporation | Long | 1,055 | 64,281 | 2,353 |
| USD | Cognyte Software Limited | Long | 9,802 | 33,229 | 1,568 |
| USD | Coherus Biosciences Incorporated | Long | 2,219 | 15,178 | 1,287 |
| USD | Colgate-Palmolive Company | Long | 123 | 9,243 | 255 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Community Health Systems Incorporated | Long | 1,672 | 8,193 | (468) |
| USD | CommVault Systems Incorporated | Long | 105 | 5,958 | 77 |
| USD | Computershare Limited | Long | 1,360 | 19,754 | 1,082 |
| USD | Consensus Cloud Solutions Incorporated | Long | 696 | 23,727 | 1,169 |
| USD | Consolidated Edison Incorporated | Long | 382 | 36,546 | (474) |
| USD | Corcept Therapeutics Incorporated | Long | 1,183 | 25,624 | 899 |
| USD | Corus Entertainment Incorporated | Long | 3,100 | 3,945 | 269 |
| USD | CorVel Corporation | Long | 21 | 3,996 | 26 |
| USD | Cosmo Energy Holdings Company Limited | Long | 100 | 3,240 | 444 |
| USD | Cowell e Holdings Incorporated | Long | 9,000 | 21,529 | 2,997 |
| USD | CRA International Incorporated | Long | 59 | 6,361 | (91) |
| USD | Cracker Barrel Old Country Store Incorporated | Long | 114 | 12,950 | 6 |
| USD | CRH plc | Long | 220 | 11,114 | 260 |
| USD | Cross Country Healthcare Incorporated | Long | 296 | 6,607 | (107) |
| USD | Crown Holdings Incorporated | Long | 178 | 14,722 | 902 |
| USD | CSG Systems International Incorporated | Long | 420 | 22,554 | 218 |
| USD | Cybozu Incorporated | Long | 1,200 | 26,771 | (1,175) |
| USD | Daiki Aluminium Industry Company Limited | Long | 300 | 3,248 | 58 |
| USD | Daito Trust Construction Company Limited | Long | 200 | 19,926 | 765 |
| USD | Danske Bank A/S | Long | 2,207 | 44,402 | (142) |
| USD | Deciphera Pharmaceuticals Incorporated | Long | 559 | 8,637 | (50) |
| USD | Delek Group Limited | Long | 84 | 9,353 | 2,252 |
| USD | Delta Air Lines Incorporated | Long | 111 | 3,876 | 198 |
| USD | Demae-Can Company Limited | Long | 5,500 | 18,227 | 746 |
| USD | Denny's Corporation | Long | 615 | 6,863 | 117 |
| USD | DENTSPLY SIRONA Incorporated | Long | 350 | 13,748 | 802 |
| USD | Designer Brands Incorporated | Long | 289 | 2,526 | (52) |
| USD | Deterra Royalties Limited | Long | 6,332 | 20,376 | 1,861 |
| USD | Diebold Nixdorf Incorporated | Long | 3,985 | 4,782 | 598 |
| USD | Digital Brothers SpA | Long | 530 | 11,953 | 364 |
| USD | Dollar Tree Incorporated | Long | 92 | 13,207 | 227 |
| USD | Dollarama Incorporated | Long | 500 | 29,882 | 1,167 |
| USD | Domino's Pizza Enterprises Limited | Long | 1,155 | 38,773 | 3,115 |
| USD | Domino's Pizza Group plc | Long | 8,333 | 29,382 | 2,226 |
| USD | Domino's Pizza Incorporated | Long | 123 | 40,574 | 1,561 |
| USD | Donnelley Financial Solutions Incorporated | Long | 609 | 24,884 | 2,138 |
| USD | Dorian LPG Limited | Long | 1,452 | 28,953 | (799) |
| USD | Downer EDI Limited | Long | 4,407 | 10,168 | 231 |
| USD | Dropbox Incorporated | Long | 3,034 | 65,595 | 3,337 |
| USD | DTE Energy Company | Long | 438 | 47,979 | 499 |
| USD | Dynex Capital Incorporated | Long | 110 | 1,333 | 61 |
| USD | Eagers Automotive Limited | Long | 507 | 4,603 | 128 |
| USD | Eagle Pharmaceuticals Incorporated | Long | 248 | 7,036 | 417 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Eastman Chemical Company | Long | 389 | 32,808 | 1,249 |
| USD | EchoStar Corporation | Long | 680 | 12,437 | (177) |
| USD | Ecovyst Incorporated | Long | 1,481 | 16,365 | 1,525 |
| USD | Edgio Incorporated | Long | 669 | 529 | 0 |
| USD | Elior Group | Long | 7,317 | 25,737 | 577 |
| USD | Empire Co Limited | Long | 700 | 18,765 | 1,168 |
| USD | Employers Holdings Incorporated | Long | 553 | 23,055 | (265) |
| USD | en Japan Incorporated | Long | 200 | 3,452 | (57) |
| USD | Enanta Pharmaceuticals Incorporated | Long | 401 | 16,216 | (517) |
| USD | Encore Capital Group Incorporated | Long | 351 | 17,708 | 1,537 |
| USD | Encore Wire Corporation | Long | 41 | 7,599 | 302 |
| USD | ENEOS Holdings Incorporated | Long | 3,000 | 10,526 | 208 |
| USD | Energy Recovery Incorporated | Long | 154 | 3,550 | 251 |
| USD | Enerpac Tool Group Corporation | Long | 101 | 2,576 | (188) |
| USD | Enghouse Systems Limited | Long | 500 | 14,151 | 806 |
| USD | Epiroc AB | Long | 246 | 4,194 | 304 |
| USD | Equitable Holdings Incorporated | Long | 173 | 4,392 | 220 |
| USD | Erie Indemnity Company | Long | 293 | 67,876 | (372) |
| USD | Esker SA | Long | 85 | 12,115 | (1,378) |
| USD | Ethan Allen Interiors Incorporated | Long | 985 | 27,048 | 532 |
| USD | Eurazeo SE | Long | 95 | 6,762 | 413 |
| USD | Everest Re Group Limited | Long | 41 | 14,679 | 416 |
| USD | EverQuote Incorporated | Long | 2,556 | 35,528 | 3,860 |
| USD | Evolus Incorporated | Long | 472 | 3,993 | 24 |
| USD | Exelon Corporation | Long | 1,215 | 50,896 | 85 |
| USD | EXOR NV | Long | 705 | 58,134 | 2,049 |
| USD | Extra Space Storage Incorporated | Long | 15 | 2,444 | 39 |
| USD | Fair Isaac Corporation | Long | 124 | 87,134 | 2,497 |
| USD | Fairfax Financial Holdings Limited | Long | 100 | 66,506 | 1,353 |
| USD | Federated Hermes Incorporated | Long | 63 | 2,529 | (22) |
| USD | Ferrexpo plc | Long | 1,835 | 2,670 | (47) |
| USD | Ferrotec Holdings Corporation | Long | 1,200 | 30,006 | 1,696 |
| USD | FibroGen Incorporated | Long | 782 | 14,592 | (1,048) |
| USD | Financial Products Group Company Limited | Long | 4,300 | 37,630 | 3,707 |
| USD | Fingerprint Cards AB | Long | 22,560 | 7,214 | 597 |
| USD | First Commonwealth Financial Corporation | Long | 697 | 8,664 | (160) |
| USD | Flowers Foods Incorporated | Long | 311 | 8,525 | 115 |
| USD | Ford Motor Company | Long | 381 | 4,801 | 541 |
| USD | Fox Corporation | Long | 566 | 19,272 | 351 |
| USD | Fresh Del Monte Produce Incorporated | Long | 94 | 2,830 | 19 |
| USD | Frontdoor Incorporated | Long | 543 | 15,139 | 804 |
| USD | Fuji Electric Company Limitd | Long | 1,100 | 43,439 | 2,094 |
| USD | Fuji Soft Incorporated | Long | 500 | 29,025 | (559) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Fujikura Limited | Long | 3,400 | 24,152 | 1,559 |
| USD | Fujitsu Limited | Long | 200 | 27,026 | (479) |
| USD | Furukawa Electric Company Limited | Long | 200 | 3,725 | 239 |
| USD | Future Corporation | Long | 800 | 11,058 | 796 |
| USD | Galenica AG | Long | 203 | 17,173 | 1,114 |
| USD | Gannett Company Incorporated | Long | 4,116 | 7,697 | (494) |
| USD | Gartner Incorporated | Long | 147 | 47,888 | 2,590 |
| USD | GEA Group AG | Long | 204 | 9,306 | 81 |
| USD | General Mills Incorporated | Long | 252 | 21,536 | 1,212 |
| USD | Genworth Financial Incorporated | Long | 1,601 | 8,037 | 80 |
| USD | Geron Corporation | Long | 8,912 | 19,339 | (2,584) |
| USD | Getinge AB | Long | 2,256 | 55,020 | 5,418 |
| USD | Gildan Activewear Incorporated | Long | 1,000 | 33,222 | 1,781 |
| USD | Gilead Sciences Incorporated | Long | 51 | 4,231 | 179 |
| USD | Globe Life Incorporated | Long | 155 | 17,053 | 383 |
| USD | GLOBERIDE Incorporated | Long | 700 | 13,132 | 665 |
| USD | GMO GlobalSign Holdings | Long | 1,100 | 34,004 | 460 |
| USD | GoDaddy Incorporated | Long | 260 | 20,207 | 863 |
| USD | Gossamer Bio Incorporated | Long | 840 | 1,058 | 42 |
| USD | Gran Tierra Energy Incorporated | Long | 10,987 | 9,659 | 1,583 |
| USD | Grand Canyon Education Incorporated | Long | 290 | 33,031 | 1,270 |
| USD | Greif Incorporated | Long | 219 | 13,878 | 694 |
| USD | Grieg Seafood ASA | Long | 601 | 4,698 | 731 |
| USD | Grifols SA | Long | 354 | 3,504 | 312 |
| USD | Groupon Incorporated | Long | 752 | 3,166 | 113 |
| USD | Guidewire Software Incorporated | Long | 161 | 13,210 | 1,001 |
| USD | Gulf Keystone Petroleum Limited | Long | 3,611 | 6,495 | (1,067) |
| USD | GungHo Online Entertainment Incorporated | Long | 200 | 3,664 | (149) |
| USD | H&R Block Incorporated | Long | 142 | 5,006 | (31) |
| USD | Hanmi Financial Corporation | Long | 375 | 6,964 | (278) |
| USD | Hargreaves Lansdown plc | Long | 5,588 | 55,357 | 1,480 |
| USD | Hasbro Incorporated | Long | 418 | 22,442 | 2,220 |
| USD | Haverty Furniture Companies Incorporated | Long | 804 | 25,656 | (346) |
| USD | Healius Limited | Long | 2,541 | 5,396 | 278 |
| USD | Healthcare Services Group Incorporated | Long | 743 | 10,305 | 899 |
| USD | HEICO Corporation | Long | 55 | 9,407 | 325 |
| USD | Heritage Financial Corporation | Long | 76 | 1,626 | (73) |
| USD | Heron Therapeutics Incorporated | Long | 5,911 | 8,926 | (3,369) |
| USD | Hershey Company | Long | 31 | 7,887 | 306 |
| USD | Hibbett Incorporated | Long | 249 | 14,686 | (314) |
| USD | Hikma Pharmaceuticals plc | Long | 204 | 4,228 | 80 |
| USD | Hilton Worldwide Holdings Incorporated | Long | 26 | 3,663 | 74 |
| USD | Hope Bancorp Incorporated | Long | 217 | 2,131 | (139) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|---------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | HSBC Holdings plc | Long | 842 | 5,723 | 131 |
| USD | Hub Group Incorporated | Long | 43 | 3,609 | 107 |
| USD | Huber + Suhner AG | Long | 191 | 16,402 | 550 |
| USD | Husqvarna AB | Long | 1,935 | 16,795 | 948 |
| USD | Idemitsu Kosan Company Limited | Long | 2,100 | 45,975 | 686 |
| USD | IDT Corporation | Long | 175 | 5,964 | 124 |
| USD | IGM Financial Incorporated | Long | 700 | 20,920 | 140 |
| USD | Iida Group Holdings Company Limited | Long | 2,600 | 42,449 | 736 |
| USD | IMAX Corporation | Long | 386 | 7,403 | 691 |
| USD | Imperial Brands plc | Long | 1,310 | 30,124 | (504) |
| USD | Ingles Markets Incorporated | Long | 331 | 29,360 | (288) |
| USD | Innoviva Incorporated | Long | 236 | 2,655 | 14 |
| USD | Inogen Incorporated | Long | 90 | 1,123 | (21) |
| USD | Inpex Corporation | Long | 1,700 | 17,990 | 929 |
| USD | Inseego Corporation | Long | 8,401 | 4,893 | (106) |
| USD | Intercept Pharmaceuticals Incorporated | Long | 1,626 | 21,837 | (2,618) |
| USD | Interface Incorporated | Long | 202 | 1,640 | 81 |
| USD | International Business Machines Corporation | Long | 49 | 6,423 | 252 |
| USD | International Money Express Incorporated | Long | 509 | 13,122 | 1,222 |
| USD | International Paper Company | Long | 96 | 3,462 | 118 |
| USD | Invesco Limited | Long | 3,927 | 64,403 | 3,731 |
| USD | Ipsen SA | Long | 414 | 45,586 | (1,007) |
| USD | IQVIA Holdings Incorporated | Long | 73 | 14,519 | 517 |
| USD | IRESS Limited | Long | 3,344 | 22,370 | 2,993 |
| USD | iRhythm Technologies Incorporated | Long | 53 | 6,574 | 476 |
| USD | Iron Mountain Incorporated | Long | 55 | 2,910 | 101 |
| USD | Isuzu Motors Limited | Long | 3,700 | 44,219 | 1,052 |
| USD | Itochu Techno-Solutions Corporation | Long | 800 | 19,712 | 353 |
| USD | J M Smucker Company | Long | 282 | 44,378 | 821 |
| USD | Jack Henry & Associates Incorporated | Long | 498 | 75,059 | (642) |
| USD | Jacobs Solutions Incorporated | Long | 28 | 3,290 | 97 |
| USD | Japan Display Incorporated | Long | 120,100 | 36,348 | 1,729 |
| USD | Japan Post Insurance Company Limited | Long | 400 | 6,234 | (44) |
| USD | Jardine Matheson Holdings Limited | Long | 100 | 4,864 | 231 |
| USD | JB Hunt Transport Services Incorporated | Long | 254 | 44,567 | 2,489 |
| USD | Jeronimo Martins SGPS SA | Long | 144 | 3,380 | 191 |
| USD | JFE Holdings Incorporated | Long | 2,600 | 33,000 | 2,075 |
| USD | John B Sanfilippo & Son Incorporated | Long | 365 | 35,376 | (391) |
| USD | Johnson Matthey plc | Long | 3,233 | 79,261 | 2,284 |
| USD | Juniper Networks Incorporated | Long | 1,561 | 53,730 | 3,793 |
| USD | K+S AG | Long | 729 | 15,524 | 436 |
| USD | Kajima Corporation | Long | 500 | 6,034 | 143 |
| USD | Kakaku.com Incorporated | Long | 3,000 | 41,182 | 15 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Kaman Corporation | Long | 160 | 3,658 | 182 |
| USD | Karyopharm Therapeutics Incorporated | Long | 5,617 | 21,850 | 2,022 |
| USD | KeePer Technical Laboratory Company Limited | Long | 500 | 18,695 | 1,134 |
| USD | Kellogg Company | Long | 593 | 39,707 | 1,150 |
| USD | Keppel Corporation Limited | Long | 6,900 | 29,275 | 2,065 |
| USD | Kforce Incorporated | Long | 325 | 20,553 | 575 |
| USD | Kiniksa Pharmaceuticals Limited | Long | 1,859 | 20,003 | (669) |
| USD | Kinnevik AB | Long | 3,563 | 53,277 | 4,710 |
| USD | Knight-Swift Transportation Holdings Incorporated | Long | 522 | 29,535 | 1,827 |
| USD | Kobe Bussan Company Limited | Long | 1,200 | 33,507 | 1,419 |
| USD | Kongsberg Gruppen ASA | Long | 484 | 19,565 | 646 |
| USD | Koninklijke BAM Groep NV | Long | 9,841 | 23,455 | 481 |
| USD | Koninklijke KPN NV | Long | 3,715 | 13,127 | 122 |
| USD | Kose Corporation | Long | 100 | 11,886 | 818 |
| USD | Koshidaka Holdings Company Limited | Long | 3,300 | 23,969 | 1,190 |
| USD | L3Harris Technologies Incorporated | Long | 25 | 4,906 | (20) |
| USD | Landis+Gyr Group AG | Long | 246 | 18,934 | 1,133 |
| USD | Lands' End Incorporated | Long | 239 | 2,323 | 268 |
| USD | Laureate Education Incorporated | Long | 2,306 | 27,119 | 669 |
| USD | Leidos Holdings Incorporated | Long | 201 | 18,504 | 96 |
| USD | Lendlease Corporation Limited | Long | 3,136 | 15,262 | 511 |
| USD | Leopalace21 Corporation | Long | 22,000 | 59,425 | 4,520 |
| USD | Liberty Global plc | Long | 1,526 | 31,100 | 458 |
| USD | Liberty Global plc | Long | 938 | 18,291 | 253 |
| USD | Link Administration Holdings Limited | Long | 3,258 | 4,626 | 157 |
| USD | Link and Motivation Incorporated | Long | 2,500 | 9,937 | 342 |
| USD | Lixil Corporation | Long | 600 | 9,904 | 95 |
| USD | LL Flooring Holdings Incorporated | Long | 1,232 | 4,682 | 419 |
| USD | Loblaw Companies Limited | Long | 200 | 18,227 | 1,186 |
| USD | Loyalty Ventures Incorporated | Long | 2,542 | 51 | (503) |
| USD | LPL Financial Holdings Incorporated | Long | 150 | 30,360 | (486) |
| USD | Lumen Technologies Incorporated | Long | 1,850 | 4,903 | 296 |
| USD | Macnica Fuji Electronics Holdings Incorporated | Long | 1,000 | 28,485 | 2,049 |
| USD | MacroGenics Incorporated | Long | 3,424 | 24,550 | 1,644 |
| USD | Madrigal Pharmaceuticals Incorporated | Long | 36 | 8,721 | (492) |
| USD | Management Solutions Company Limited | Long | 200 | 5,018 | 620 |
| USD | Marathon Oil Corporation | Long | 126 | 3,019 | 280 |
| USD | Marcus & Millichap Incorporated | Long | 151 | 4,849 | 193 |
| USD | Marcus Corporation | Long | 1,402 | 22,432 | 1,682 |
| USD | MarketAxess Holdings Incorporated | Long | 14 | 5,478 | 66 |
| USD | Marten Transport Limited | Long | 1,126 | 23,590 | 957 |
| USD | Masco Corporation | Long | 701 | 34,854 | (287) |
| USD | Mazda Motor Corporation | Long | 10,600 | 97,774 | 7,155 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | MBIA Incorporated | Long | 727 | 6,732 | 204 |
| USD | Medibank Private Limited | Long | 23,576 | 53,203 | 3,040 |
| USD | MedPeer Incorporated | Long | 900 | 7,554 | (529) |
| USD | Meitec Corporation | Long | 600 | 10,743 | 306 |
| USD | Metro Incorporated | Long | 100 | 5,501 | 337 |
| USD | Mettler-Toledo International Incorporated | Long | 18 | 27,544 | 999 |
| USD | Micronics Japan Company Limited | Long | 1,300 | 13,167 | 535 |
| USD | Mitsubishi HC Capital Incorporated | Long | 10,500 | 54,219 | 376 |
| USD | Mitsubishi Heavy Industries Limited | Long | 2,000 | 73,682 | 5,745 |
| USD | Mitsui Chemicals Incorporated | Long | 300 | 7,746 | 418 |
| USD | Mitsui OSK Lines Limited | Long | 600 | 15,047 | (428) |
| USD | Modine Manufacturing Company | Long | 1,221 | 28,144 | 1,453 |
| USD | Monadelphous Group Limited | Long | 3,272 | 27,561 | 3,107 |
| USD | Movado Group Incorporated | Long | 443 | 12,745 | (1,692) |
| USD | Mr Cooper Group Incorporated | Long | 69 | 2,827 | 103 |
| USD | MRC Global Incorporated | Long | 1,414 | 13,744 | 1,188 |
| USD | Mueller Industries Incorporated | Long | 153 | 11,242 | 274 |
| USD | Myriad Genetics Incorporated | Long | 110 | 2,555 | (57) |
| USD | N-able Incorporated | Long | 423 | 5,584 | 520 |
| USD | National Beverage Corporation | Long | 395 | 20,824 | 877 |
| USD | NatWest Group plc | Long | 1,711 | 5,583 | 175 |
| USD | NBT Bancorp Incorporated | Long | 263 | 8,866 | (287) |
| USD | NCC AB | Long | 523 | 4,639 | 15 |
| USD | Nelnet Incorporated | Long | 26 | 2,389 | 52 |
| USD | Nemetschek SE | Long | 454 | 31,340 | 4,819 |
| USD | NETGEAR Incorporated | Long | 148 | 2,739 | 148 |
| USD | Nexon Company Limited | Long | 1,200 | 28,655 | 1,628 |
| USD | NextGen Healthcare Incorporated | Long | 1,350 | 23,504 | 284 |
| USD | NIB Holdings Limited | Long | 4,033 | 19,105 | 728 |
| USD | Nippon Express Holdings Incorporated | Long | 1,000 | 60,340 | 3,448 |
| USD | Nippon Gas Company Limited | Long | 600 | 8,707 | (13) |
| USD | NiSource Incorporated | Long | 960 | 26,842 | 134 |
| USD | Nisshinbo Holdings Incorporated | Long | 3,700 | 28,344 | 1,625 |
| USD | NN Group NV | Long | 225 | 8,170 | 54 |
| USD | Nomura Real Estate Holdings Incorporated | Long | 500 | 11,072 | 315 |
| USD | Nordex SE | Long | 783 | 11,508 | 472 |
| USD | North West Company Incorporated | Long | 200 | 5,592 | 326 |
| USD | Northwest Bancshares Incorporated | Long | 507 | 6,099 | (314) |
| USD | Norwegian Air Shuttle ASA | Long | 52,890 | 54,080 | 2,395 |
| USD | NOW Incorporated | Long | 334 | 3,724 | 264 |
| USD | Nu Skin Enterprises Incorporated | Long | 206 | 8,098 | (14) |
| USD | Nufarm Limited | Long | 3,732 | 14,328 | 993 |
| USD | NVR Incorporated | Long | 3 | 16,717 | 233 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | OCI NV | Long | 458 | 15,526 | 1,594 |
| USD | OFG Bancorp | Long | 586 | 14,615 | (498) |
| USD | Oil Refineries Limited | Long | 60,161 | 16,467 | (3,597) |
| USD | Old Dominion Freight Line Incorporated | Long | 71 | 24,200 | 526 |
| USD | OneSpan Incorporated | Long | 1,486 | 26,005 | (45) |
| USD | Oracle Corporation | Long | 125 | 11,615 | 745 |
| USD | OraSure Technologies Incorporated | Long | 4,652 | 28,145 | (419) |
| USD | O'Reilly Automotive Incorporated | Long | 24 | 20,376 | 790 |
| USD | Orica Limited | Long | 7,628 | 78,800 | 1,630 |
| USD | Origin Energy Limited | Long | 8,356 | 46,535 | 1,919 |
| USD | Orion OYJ | Long | 2,156 | 96,369 | (5,034) |
| USD | Orora Limited | Long | 6,980 | 16,062 | 884 |
| USD | Otsuka Corporation | Long | 1,100 | 39,066 | 1,476 |
| USD | Otter Tail Corporation | Long | 266 | 19,224 | 375 |
| USD | Oxford Industries Incorporated | Long | 64 | 6,758 | (641) |
| USD | PACCAR Incorporated | Long | 94 | 6,881 | 268 |
| USD | Pacific Metals Company Limited | Long | 1,400 | 20,505 | 1,368 |
| USD | Pan American Silver Corporation | Long | 900 | 16,422 | 352 |
| USD | Pandora A/S | Long | 995 | 95,508 | 9,707 |
| USD | Park National Corporation | Long | 49 | 5,810 | (136) |
| USD | Parkland Corporation | Long | 1,100 | 26,371 | 3,163 |
| USD | Patterson Companies Incorporated | Long | 471 | 12,609 | 217 |
| USD | Paychex Incorporated | Long | 82 | 9,396 | 401 |
| USD | PCCW Limited | Long | 35,000 | 17,471 | 34 |
| USD | PDF Solutions Incorporated | Long | 502 | 21,285 | 1,145 |
| USD | PDL BioPharma Incorporated | Long | 1,963 | 4,809 | (39) |
| USD | PennyMac Financial Services Incorporated | Long | 156 | 9,299 | 446 |
| USD | Perdoceo Education Corporation | Long | 1,393 | 18,708 | 181 |
| USD | Perella Weinberg Partners | Long | 3,416 | 31,086 | (752) |
| USD | Persol Holdings Company Limited | Long | 2,600 | 52,351 | 1,999 |
| USD | PetIQ Incorporated | Long | 1,784 | 20,409 | (285) |
| USD | PetMed Express Incorporated | Long | 943 | 15,314 | (613) |
| USD | PEXA Group Limited | Long | 433 | 3,929 | 449 |
| USD | Pharma Foods International Company Limited | Long | 300 | 3,223 | 87 |
| USD | Pharma Mar SA | Long | 129 | 6,186 | (149) |
| USD | Pharming Group NV | Long | 26,394 | 35,205 | 8,004 |
| USD | Photronics Incorporated | Long | 477 | 7,909 | (43) |
| USD | PJT Partners Incorporated | Long | 296 | 21,368 | (704) |
| USD | PKSHA Technology Incorporated | Long | 1,000 | 13,726 | 285 |
| USD | Platinum Asset Management | Long | 1,824 | 2,107 | 75 |
| USD | Plus Alpha Consulting Company Limited | Long | 300 | 6,862 | 139 |
| USD | Plus500 Limited | Long | 544 | 11,355 | 49 |
| USD | PowerCell Sweden AB | Long | 1,860 | 21,160 | 354 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | PPL Corporation | Long | 1,045 | 29,041 | 543 |
| USD | Praxis Precision Medicines Incorporated | Long | 8,749 | 7,078 | (2,021) |
| USD | PROG Holdings Incorporated | Long | 1,381 | 32,854 | 1,243 |
| USD | Provention Bio Incorporated | Long | 856 | 20,630 | 86 |
| USD | Proximus SADP | Long | 1,750 | 16,923 | 1,013 |
| USD | Prysmian SpA | Long | 1,605 | 67,395 | 5,395 |
| USD | PTC Therapeutics Incorporated | Long | 60 | 2,906 | (3) |
| USD | Qantas Airways Limited | Long | 6,043 | 26,973 | 1,823 |
| USD | QIAGEN NV | Long | 95 | 4,327 | (17) |
| USD | Quanex Building Products Corporation | Long | 1,012 | 21,788 | 1,842 |
| USD | Quantum-Si Incorporated | Long | 8,207 | 14,444 | 410 |
| USD | QuinStreet Incorporated | Long | 1,059 | 16,806 | 1,091 |
| USD | Randstad NV | Long | 576 | 34,194 | (873) |
| USD | Ratos AB | Long | 7,903 | 24,148 | 1,067 |
| USD | Red Electrica Corporation SA | Long | 780 | 13,725 | 524 |
| USD | Repsol SA | Long | 1,687 | 25,942 | 1,107 |
| USD | REV Group Incorporated | Long | 175 | 2,098 | 105 |
| USD | REX American Resources Corporation | Long | 144 | 4,117 | (266) |
| USD | Rheinmetall AG | Long | 195 | 57,769 | 5,537 |
| USD | Ricoh Company Limited | Long | 400 | 3,000 | 72 |
| USD | Rigel Pharmaceuticals Incorporated | Long | 16,407 | 21,657 | (1,477) |
| USD | Rightmove plc | Long | 2,979 | 20,736 | 713 |
| USD | RingCentral Incorporated | Long | 202 | 6,195 | 493 |
| USD | RioCan Real Estate Investment Trust | Long | 600 | 9,052 | 180 |
| USD | Robert Half International Incorporated | Long | 53 | 4,270 | 273 |
| USD | Rocket Companies Incorporated | Long | 1,568 | 14,206 | 1,051 |
| USD | Root Incorporated | Long | 1,627 | 7,338 | 1,383 |
| USD | Royalty Pharma plc | Long | 339 | 12,214 | 220 |
| USD | RPM International Incorporated | Long | 36 | 3,141 | 71 |
| USD | Ruth's Hospitality Group Incorporated | Long | 862 | 14,154 | (129) |
| USD | S&T Bancorp Incorporated | Long | 389 | 12,234 | (389) |
| USD | Safety Insurance Group Incorporated | Long | 387 | 28,839 | 178 |
| USD | Sage Group plc | Long | 11,469 | 110,062 | 7,103 |
| USD | SanBio Company Limited | Long | 2,900 | 15,043 | (400) |
| USD | Sangamo Therapeutics Incorporated | Long | 1,496 | 2,633 | (254) |
| USD | Sankyo Company Limited | Long | 200 | 8,350 | 385 |
| USD | Sapporo Holdings Limited | Long | 200 | 5,140 | 73 |
| USD | Saras SpA | Long | 22,238 | 34,554 | 993 |
| USD | Schneider National Incorporated | Long | 716 | 19,153 | 601 |
| USD | Scholastic Corporation | Long | 491 | 16,802 | (4,345) |
| USD | Scout24 SE | Long | 575 | 34,200 | 2,386 |
| USD | SCSK Corporation | Long | 1,500 | 21,963 | (66) |
| USD | Sealed Air Corporation | Long | 345 | 15,839 | 421 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---------------------------------------|------------|---------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | SEI Investments Company | Long | 1,280 | 73,664 | 2,560 |
| USD | Selectquote Incorporated | Long | 22,272 | 48,330 | 13,140 |
| USD | Sembcorp Industries Limited | Long | 8,800 | 29,040 | 2,800 |
| USD | Sembcorp Marine Limited | Long | 131,686 | 11,819 | 1,511 |
| USD | Serco Group plc | Long | 5,769 | 10,917 | 286 |
| USD | Shenandoah Telecommunications Company | Long | 188 | 3,576 | (64) |
| USD | Shibaura Machine Company Limited | Long | 1,500 | 35,832 | 2,675 |
| USD | Shyft Group Incorporated | Long | 97 | 2,207 | 29 |
| USD | SI-BONE Incorporated | Long | 647 | 12,726 | 168 |
| USD | Sims Limited | Long | 548 | 5,715 | 402 |
| USD | Sinclair Broadcast Group Incorporated | Long | 1,489 | 25,551 | 5,807 |
| USD | Sino Land Company Limited | Long | 44,000 | 59,502 | 2,540 |
| USD | Sirius XM Holdings Incorporated | Long | 5,608 | 22,264 | 1,458 |
| USD | SMA Solar Technology AG | Long | 129 | 13,893 | 4,000 |
| USD | Smith & Wesson Brands Incorporated | Long | 2,265 | 27,882 | 2,424 |
| USD | Snap-on Incorporated | Long | 83 | 20,492 | 814 |
| USD | Sodexo SA | Long | 188 | 18,362 | 1,242 |
| USD | Sonova Holding AG | Long | 114 | 33,629 | 3,694 |
| USD | South32 Limited | Long | 2,274 | 6,664 | 548 |
| USD | Southside Bancshares Incorporated | Long | 198 | 6,574 | (184) |
| USD | Spark New Zealand Limited | Long | 13,783 | 43,667 | 1,428 |
| USD | SpartanNash Company | Long | 1,538 | 38,142 | 308 |
| USD | Square Enix Holdings Company Limited | Long | 500 | 24,028 | 285 |
| USD | St Barbara Limited | Long | 42,473 | 18,973 | 217 |
| USD | Standard Chartered plc | Long | 688 | 5,214 | 27 |
| USD | Standex International Corporation | Long | 51 | 6,244 | 425 |
| USD | Steelcase Incorporated | Long | 2,241 | 18,869 | 2,824 |
| USD | StoneX Group Incorporated | Long | 393 | 40,687 | 3,431 |
| USD | Stride Incorporated | Long | 169 | 6,633 | 96 |
| USD | Subaru Corporation | Long | 300 | 4,789 | 223 |
| USD | Sumitomo Corporation | Long | 1,200 | 21,258 | 996 |
| USD | SunCoke Energy Incorporated | Long | 2,457 | 22,064 | 835 |
| USD | Supernus Pharmaceuticals Incorporated | Long | 111 | 4,022 | 72 |
| USD | Swatch Group AG | Long | 144 | 9,131 | 427 |
| USD | Swatch Group AG | Long | 40 | 13,776 | 669 |
| USD | Swedish Orphan Biovitrum AB | Long | 301 | 7,013 | 30 |
| USD | Swire Pacific Limited | Long | 1,500 | 11,527 | 50 |
| USD | Swiss Re AG | Long | 201 | 20,649 | 1,282 |
| USD | Sylvamo Corporation | Long | 352 | 16,284 | 341 |
| USD | Synopsys Incorporated | Long | 10 | 3,863 | 107 |
| USD | Tabcorp Holdings Limited | Long | 38,338 | 25,562 | 551 |
| USD | TaskUS Incorporated | Long | 212 | 3,061 | 51 |
| USD | Technology One Limited | Long | 866 | 8,510 | 346 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|--------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Teladoc Health Incorporated | Long | 808 | 20,927 | 1,228 |
| USD | Tele2 AB | Long | 6,904 | 68,716 | 2,056 |
| USD | Teleflex Incorporated | Long | 59 | 14,945 | 943 |
| USD | Tennant Company | Long | 149 | 10,211 | 478 |
| USD | Teradyne Incorporated | Long | 342 | 36,768 | 345 |
| USD | Theravance Biopharma Incorporated | Long | 2,347 | 25,465 | 962 |
| USD | Thryv Holdings Incorporated | Long | 350 | 8,071 | (4) |
| USD | TIS Incorporated | Long | 200 | 5,289 | 85 |
| USD | Titan International Incorporated | Long | 1,193 | 12,503 | 84 |
| USD | Titan Machinery Incorporated | Long | 265 | 8,069 | 376 |
| USD | Toho Company Limited | Long | 1,000 | 38,339 | 1,359 |
| USD | Tokyo Steel Manufacturing Company Limited | Long | 900 | 9,295 | 31 |
| USD | TomTom NV | Long | 4,071 | 33,396 | 910 |
| USD | Tootsie Roll Industries Incorporated | Long | 432 | 19,401 | (69) |
| USD | Torex Gold Resources Incorporated | Long | 1,700 | 28,289 | 2,765 |
| USD | Tosoh Corporation | Long | 300 | 4,077 | 117 |
| USD | TPI Composites Incorporated | Long | 2,135 | 27,862 | 3,523 |
| USD | Tradeweb Markets Incorporated | Long | 481 | 38,009 | 1,914 |
| USD | TransMedics Group Incorporated | Long | 393 | 29,762 | 271 |
| USD | TravelCenters of America Incorporated | Long | 36 | 3,114 | 76 |
| USD | Trend Micro Incorporated | Long | 1,200 | 58,873 | 1,434 |
| USD | Tricida Incorporated | Long | 1,689 | 19 | (2) |
| USD | Trigano SA | Long | 10 | 1,303 | 95 |
| USD | Triumph Group Incorporated | Long | 330 | 3,825 | 281 |
| USD | TrueBlue Incorporated | Long | 1,070 | 19,046 | 877 |
| USD | TTM Technologies Incorporated | Long | 493 | 6,651 | 463 |
| USD | Tullow Oil plc | Long | 4,281 | 1,665 | 216 |
| USD | Tupperware Brands Corporation | Long | 3,654 | 9,135 | 658 |
| USD | UACJ Corporation | Long | 200 | 3,999 | 256 |
| USD | Ubisoft Entertainment SA | Long | 1,910 | 50,908 | 4,313 |
| USD | Ultra Beauty Incorporated | Long | 49 | 26,738 | 1,737 |
| USD | Unisys Corporation | Long | 1,485 | 5,762 | 401 |
| USD | United Arrows Limited | Long | 600 | 8,715 | 559 |
| USD | United Natural Foods Incorporated | Long | 82 | 2,161 | 206 |
| USD | Unitil Corporation | Long | 401 | 22,873 | 561 |
| USD | Upland Software Incorporated | Long | 1,174 | 5,048 | 59 |
| USD | USS Company Limited | Long | 2,100 | 36,434 | 990 |
| USD | Valeo | Long | 199 | 4,083 | 388 |
| USD | Vector Group Limited | Long | 235 | 2,822 | 9 |
| USD | Venture Corporation Limited | Long | 4,700 | 62,554 | 4,499 |
| USD | Veradigm Incorporated | Long | 1,704 | 22,237 | 85 |
| USD | Verint Systems Incorporated | Long | 849 | 31,617 | 1,172 |
| USD | VeriSign Incorporated | Long | 232 | 49,029 | 3,051 |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|----------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Veritiv Corporation | Long | 70 | 9,460 | 988 |
| USD | Vertex Pharmaceuticals Incorporated | Long | 56 | 17,644 | 903 |
| USD | Vital Farms Incorporated | Long | 673 | 10,297 | 821 |
| USD | Vodafone Group plc | Long | 11,940 | 13,171 | (366) |
| USD | voestalpine AG | Long | 607 | 20,640 | 145 |
| USD | Volvo AB | Long | 352 | 7,571 | 551 |
| USD | W R Berkley Corporation | Long | 87 | 5,417 | 50 |
| USD | Wabash National Corporation | Long | 1,148 | 28,229 | 804 |
| USD | Warrior Met Coal Incorporated | Long | 208 | 7,636 | 674 |
| USD | Waters Corporation | Long | 145 | 44,896 | 1,322 |
| USD | Wayfair Incorporated | Long | 1,383 | 47,492 | 4,121 |
| USD | Weis Markets Incorporated | Long | 264 | 22,353 | 544 |
| USD | Wendel SE | Long | 578 | 61,118 | 1,891 |
| USD | West Pharmaceutical Services Incorporated | Long | 47 | 16,284 | 682 |
| USD | Western Union Company | Long | 5,557 | 61,961 | 500 |
| USD | Westshore Terminals Investment Corporation | Long | 600 | 12,004 | 422 |
| USD | WideOpenWest Incorporated | Long | 621 | 6,601 | 584 |
| USD | Workhorse Group Incorporated | Long | 6,912 | 9,193 | (346) |
| USD | World Wrestling Entertainment Incorporated | Long | 147 | 13,415 | 951 |
| USD | WW Grainger Incorporated | Long | 81 | 55,794 | 1,209 |
| USD | Yamaha Motor Company Limited | Long | 600 | 15,702 | 1,434 |
| USD | Yamato Kogyo Company Limited | Long | 400 | 16,170 | 58 |
| USD | Yangzijiang Financial Holding Limited | Long | 32,900 | 9,325 | 496 |
| USD | Yara International ASA | Long | 329 | 14,299 | 486 |
| USD | Yokogawa Electric Corporation | Long | 400 | 6,513 | 284 |
| USD | Yum! Brands Incorporated | Long | 29 | 3,830 | 93 |
| USD | Zeta Global Holdings Corporation | Long | 864 | 9,357 | 1,115 |
| USD | ZOZO Incorporated | Long | 900 | 20,585 | 158 |
| USD | 3D Systems Corporation | Short | (505) | (5,414) | (470) |
| USD | A2A SpA | Short | (15,214) | (24,279) | (584) |
| USD | ABC-Mart Incorporated | Short | (400) | (22,135) | (896) |
| USD | Accolade Incorporated | Short | (2,349) | (33,779) | (5,708) |
| USD | Adevinta ASA | Short | (6,109) | (43,368) | 647 |
| USD | Adidas AG | Short | (72) | (12,764) | (1,831) |
| USD | Advance Residence Investment Corporation | Short | (8) | (19,101) | (470) |
| USD | Advanced Micro Devices Incorporated | Short | (425) | (41,654) | (510) |
| USD | Aeon Company Limited | Short | (2,000) | (38,802) | (835) |
| USD | Aeon Mall Company Limited | Short | (1,200) | (15,751) | (340) |
| USD | AerCap Holdings NV | Short | (1,325) | (74,505) | (5,910) |
| USD | Affirm Holdings Incorporated | Short | (382) | (4,305) | (756) |
| USD | Agilon Health Incorporated | Short | (224) | (5,320) | 706 |
| USD | Agnico Eagle Mines Limited | Short | (500) | (25,490) | (59) |
| USD | AIA Group Limited | Short | (6,400) | (67,119) | (5,427) |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|---------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Air Lease Corporation | Short | (787) | (30,984) | (1,716) |
| USD | Air Liquide SA | Short | (204) | (34,147) | (1,244) |
| USD | Airbnb Incorporated | Short | (268) | (33,339) | (1,608) |
| USD | Alexandria Real Estate Equities Incorporated | Short | (179) | (22,481) | (661) |
| USD | Alight Incorporated | Short | (2,438) | (22,454) | (1,365) |
| USD | Allianz SE | Short | (254) | (58,632) | (3,529) |
| USD | Allkem Limited | Short | (1,205) | (9,653) | (1,518) |
| USD | Alstom SA | Short | (582) | (15,846) | (1,018) |
| USD | American Airlines Group Incorporated | Short | (657) | (9,691) | (519) |
| USD | American Tower Corporation | Short | (69) | (14,099) | (165) |
| USD | Amyris Incorporated | Short | (902) | (1,227) | (72) |
| USD | ANA Holdings Incorporated | Short | (300) | (6,520) | (260) |
| USD | Analog Devices Incorporated | Short | (335) | (66,069) | (3,404) |
| USD | Anavex Life Sciences Corporation | Short | (640) | (5,485) | 442 |
| USD | API Group Corporation | Short | (1,146) | (25,762) | (1,914) |
| USD | Apollo Global Management Incorporated | Short | (1,291) | (81,540) | (8,198) |
| USD | AptarGroup Incorporated | Short | (122) | (14,419) | (660) |
| USD | Aptiv plc | Short | (546) | (61,256) | (1,845) |
| USD | Ares Management Corporation | Short | (264) | (22,028) | (2,297) |
| USD | Argenx SE | Short | (41) | (15,226) | (429) |
| USD | Aristocrat Leisure Limited | Short | (270) | (6,751) | (516) |
| USD | Arthur J Gallagher & Company | Short | (22) | (4,209) | (195) |
| USD | Arvinas Incorporated | Short | (711) | (19,425) | 2,247 |
| USD | Asahi Kasei Corporation | Short | (500) | (3,502) | (98) |
| USD | Ashtead Group plc | Short | (502) | (30,825) | (876) |
| USD | ASML Holding NV | Short | (32) | (21,806) | (1,220) |
| USD | Aspen Technology Incorporated | Short | (78) | (17,852) | (2,349) |
| USD | AstraZeneca plc | Short | (350) | (48,494) | (2,192) |
| USD | Atlas Copco AB | Short | (1,454) | (18,420) | (1,125) |
| USD | Avanza Bank Holding AB | Short | (127) | (2,979) | 24 |
| USD | AvidXchange Holdings Incorporated | Short | (1,071) | (8,354) | (439) |
| USD | Avis Budget Group Incorporated | Short | (35) | (6,818) | (689) |
| USD | AVZ Minerals Limited | Short | (4,792) | (2,499) | 2 |
| USD | Axon Enterprise Incorporated | Short | (236) | (53,065) | (2,627) |
| USD | Azenta Incorporated | Short | (377) | (16,822) | (1,738) |
| USD | Azrieli Group Limited | Short | (422) | (24,247) | 476 |
| USD | Ballard Power Systems Incorporated | Short | (500) | (2,789) | (253) |
| USD | Banca Mediolanum SpA | Short | (2,454) | (22,214) | (755) |
| USD | Bank of America Corporation | Short | (348) | (9,953) | (296) |
| USD | Bank of Kyoto Limited | Short | (400) | (18,920) | (593) |
| USD | BCE Incorporated | Short | (100) | (4,479) | (32) |
| USD | Beam Therapeutics Incorporated | Short | (523) | (16,014) | 842 |
| USD | Beauty Health Company | Short | (2,944) | (37,183) | (3,621) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|----------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Beijer Ref AB | Short | (220) | (3,851) | (302) |
| USD | Beijer Ref AB | Short | (660) | (11,581) | (939) |
| USD | Berkshire Hathaway Incorporated | Short | (67) | (20,688) | (517) |
| USD | BigCommerce Holdings Incorporated | Short | (1,178) | (10,531) | (601) |
| USD | BILL Holdings Incorporated | Short | (269) | (21,827) | (2,055) |
| USD | Blackline Incorporated | Short | (98) | (6,581) | (332) |
| USD | Block Incorporated | Short | (921) | (63,227) | 5,388 |
| USD | Blue Owl Capital Incorporated | Short | (966) | (10,703) | (802) |
| USD | BP plc | Short | (3,272) | (20,681) | (1,144) |
| USD | Brunswick Corporation | Short | (112) | (9,184) | (489) |
| USD | Builders FirstSource Incorporated | Short | (33) | (2,930) | (223) |
| USD | Cactus Incorporated | Short | (51) | (2,103) | (191) |
| USD | Cadence Bank | Short | (714) | (14,823) | 143 |
| USD | CAE Incorporated | Short | (1,400) | (31,657) | (2,776) |
| USD | Caesars Entertainment Incorporated | Short | (562) | (27,431) | (3,001) |
| USD | Calix Incorporated | Short | (41) | (2,197) | (73) |
| USD | Canadian Pacific Railway Limited | Short | (100) | (7,700) | 45 |
| USD | Capital One Financial Corporation | Short | (242) | (23,271) | (1,433) |
| USD | Carnival Corporation | Short | (937) | (9,511) | (1,443) |
| USD | carsales.com Limited | Short | (47) | (53) | (3) |
| USD | carsales.com Limited | Short | (664) | (9,924) | (336) |
| USD | Carvana Company | Short | (798) | (7,812) | (2,171) |
| USD | Celldex Therapeutics Incorporated | Short | (676) | (24,322) | 3,840 |
| USD | Cellnex Telecom SA | Short | (2,660) | (103,441) | (6,902) |
| USD | Celsius Holdings Incorporated | Short | (29) | (2,695) | (265) |
| USD | Central Japan Railway Company | Short | (400) | (47,728) | (955) |
| USD | Cerevel Therapeutics Holdings Incorporated | Short | (728) | (17,756) | 102 |
| USD | Ceridian HCM Holding Incorporated | Short | (55) | (4,027) | (270) |
| USD | ChargePoint Holdings Incorporated | Short | (1,095) | (11,465) | (1,325) |
| USD | Chesapeake Energy Corporation | Short | (62) | (4,714) | (143) |
| USD | Choice Hotels International Incorporated | Short | (64) | (7,500) | 25 |
| USD | Chugai Pharmaceutical Company Limited | Short | (800) | (19,754) | 339 |
| USD | Ciena Corporation | Short | (50) | (2,626) | (116) |
| USD | Civitas Resources Incorporated | Short | (266) | (18,178) | (1,306) |
| USD | Clarivate plc | Short | (4,380) | (41,128) | 1,358 |
| USD | Clear Secure Incorporated | Short | (146) | (3,821) | (388) |
| USD | Coca-Cola Europacific Partners plc | Short | (181) | (10,713) | (554) |
| USD | Coherent Corporation | Short | (336) | (12,795) | (1,052) |
| USD | Coinbase Global Incorporated | Short | (410) | (27,704) | 3,104 |
| USD | Comcast Corporation | Short | (577) | (21,874) | (854) |
| USD | Comerica Incorporated | Short | (28) | (1,216) | 32 |
| USD | Comforia Residential REIT Incorporated | Short | (2) | (4,758) | (146) |
| USD | Core Lithium Limited | Short | (11,720) | (6,841) | (489) |

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|---|--|------------|----------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Corporate Travel Management Limited | Short | (262) | (3,197) | (241) |
| USD | Coursera Incorporated | Short | (310) | (3,571) | (183) |
| USD | CRISPR Therapeutics AG | Short | (110) | (4,975) | (85) |
| USD | Crocs Incorporated | Short | (263) | (33,254) | (2,065) |
| USD | CSL Limited | Short | (143) | (27,695) | (435) |
| USD | CTS Eventim AG & Company KGaA | Short | (98) | (6,127) | 8 |
| USD | CubeSmart | Short | (270) | (12,479) | 235 |
| USD | Cullen/Frost Bankers Incorporated | Short | (100) | (10,534) | (61) |
| USD | Daikin Industries Limited | Short | (400) | (71,763) | (4,326) |
| USD | Daio Paper Corporation | Short | (3,800) | (29,719) | (1,038) |
| USD | Daiwa House Industry Company Limited | Short | (200) | (4,712) | (106) |
| USD | Darling Ingredients Incorporated | Short | (208) | (12,147) | (822) |
| USD | DCM Holdings Company Limited | Short | (400) | (3,486) | (66) |
| USD | De Grey Mining Limited | Short | (18,395) | (19,059) | 326 |
| USD | Deliveroo plc | Short | (13,165) | (14,860) | (562) |
| USD | Denso Corporation | Short | (100) | (5,645) | (378) |
| USD | Deutsche Post AG | Short | (286) | (13,395) | (768) |
| USD | Diageo plc | Short | (371) | (16,558) | (544) |
| USD | DIC Corporation | Short | (200) | (3,603) | (174) |
| USD | DICE Therapeutics Incorporated | Short | (513) | (14,697) | (1,206) |
| USD | DigitalOcean Holdings Incorporated | Short | (486) | (19,037) | (2,168) |
| USD | Dometic Group AB | Short | (937) | (5,722) | (725) |
| USD | DraftKings Incorporated | Short | (1,585) | (30,686) | (3,376) |
| USD | Driven Brands Holdings Incorporated | Short | (198) | (6,001) | (461) |
| USD | DS Smith plc | Short | (5,488) | (21,367) | (757) |
| USD | DSV A/S | Short | (109) | (21,135) | (1,418) |
| USD | Dun & Bradstreet Holdings Incorporated | Short | (486) | (5,706) | (496) |
| USD | Duolingo Incorporated | Short | (113) | (16,113) | (1,488) |
| USD | E2open Parent Holdings Incorporated | Short | (3,769) | (21,936) | (1,545) |
| USD | East Japan Railway Company | Short | (400) | (22,137) | (160) |
| USD | East West Bancorp Incorporated | Short | (235) | (13,043) | (160) |
| USD | easyJet plc | Short | (1,099) | (7,024) | (691) |
| USD | Ecolab Incorporated | Short | (300) | (49,659) | (2,772) |
| USD | Elastic NV | Short | (171) | (9,901) | (467) |
| USD | Embracer Group AB | Short | (2,985) | (13,940) | 761 |
| USD | Enbridge Incorporated | Short | (1,600) | (61,005) | (1,574) |
| USD | Endeavour Mining plc | Short | (100) | (2,410) | (169) |
| USD | Enel SpA | Short | (7,109) | (43,357) | (2,302) |
| USD | Enstar Group Limited | Short | (78) | (18,080) | (701) |
| USD | EQRx Incorporated | Short | (5,465) | (10,602) | (437) |
| USD | Erasca Incorporated | Short | (664) | (1,999) | 20 |
| USD | ESS Tech Incorporated | Short | (5,641) | (7,841) | (2,087) |
| USD | Essential Properties Realty Trust Incorporated | Short | (254) | (6,312) | (20) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|----------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | EssilorLuxottica SA | Short | (85) | (15,327) | (536) |
| USD | Euglena Company Limited | Short | (2,300) | (16,347) | (749) |
| USD | Euronext NV | Short | (673) | (51,535) | (2,757) |
| USD | Exact Sciences Corporation | Short | (851) | (57,706) | (3,719) |
| USD | Expro Group Holdings NV | Short | (141) | (2,589) | (38) |
| USD | FANUC Corporation | Short | (500) | (18,056) | (780) |
| USD | Fastly Incorporated | Short | (224) | (3,978) | (544) |
| USD | Fielmann AG | Short | (232) | (9,677) | (88) |
| USD | First Financial Bankshares Incorporated | Short | (501) | (15,982) | (115) |
| USD | First Interstate BancSystem Incorporated | Short | (78) | (2,329) | 62 |
| USD | First Majestic Silver Corporation | Short | (500) | (3,607) | 119 |
| USD | First Solar Incorporated | Short | (23) | (5,003) | (295) |
| USD | Fisker Incorporated | Short | (3,670) | (22,534) | (1,541) |
| USD | Five Below Incorporated | Short | (231) | (47,579) | (1,587) |
| USD | Fiverr International Limited | Short | (576) | (20,114) | (1,181) |
| USD | Floor & Decor Holdings Incorporated | Short | (496) | (48,717) | (2,872) |
| USD | Fluidra SA | Short | (242) | (4,265) | (141) |
| USD | Food & Life Companies Limited | Short | (300) | (7,829) | 22 |
| USD | Fraport AG Frankfurt Airport Services Worldwide | Short | (206) | (10,384) | (537) |
| USD | Freee KK | Short | (500) | (12,882) | 1,208 |
| USD | Freeport-McMoRan Incorporated | Short | (443) | (18,123) | (1,533) |
| USD | Fresenius SE & Company KGaA | Short | (220) | (5,941) | (326) |
| USD | Freshpet Incorporated | Short | (309) | (20,453) | (2,206) |
| USD | Freshworks Incorporated | Short | (922) | (14,162) | (1,706) |
| USD | FREYR Battery SA | Short | (1,482) | (13,175) | (2,712) |
| USD | FUJIFILM Holdings Corporation | Short | (1,300) | (65,992) | (2,475) |
| USD | Future plc | Short | (608) | (8,739) | (464) |
| USD | Garmin Limited | Short | (675) | (68,121) | (2,768) |
| USD | Gevo Incorporated | Short | (9,986) | (15,378) | 1,098 |
| USD | GFL Environmental Incorporated | Short | (600) | (20,688) | (751) |
| USD | Ginkgo Bioworks Holdings Incorporated | Short | (10,041) | (13,355) | (904) |
| USD | Gitlab Incorporated | Short | (450) | (15,431) | 882 |
| USD | Givaudan SA | Short | (2) | (6,510) | (95) |
| USD | Glacier Bancorp Incorporated | Short | (496) | (20,837) | (104) |
| USD | GLP J-Reit | Short | (8) | (8,647) | 61 |
| USD | Grab Holdings Limited | Short | (17,057) | (51,342) | (3,753) |
| USD | Graco Incorporated | Short | (374) | (27,306) | (1,526) |
| USD | Great-West Lifeco Incorporated | Short | (2,000) | (53,008) | (2,423) |
| USD | Groupe Bruxelles Lambert NV | Short | (432) | (36,867) | (2,167) |
| USD | Guardant Health Incorporated | Short | (103) | (2,414) | 259 |
| USD | Halliburton Company | Short | (613) | (19,395) | (582) |
| USD | Harbour Energy plc | Short | (639) | (2,165) | (233) |
| USD | HealthEquity Incorporated | Short | (50) | (2,936) | (102) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|----------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Herc Holdings Incorporated | Short | (169) | (19,249) | (987) |
| USD | Hexagon AB | Short | (6,327) | (72,820) | (3,752) |
| USD | Hilton Grand Vacations Incorporated | Short | (603) | (26,791) | (718) |
| USD | Hitachi Limited | Short | (200) | (10,992) | (701) |
| USD | Hong Kong & China Gas Company Limited | Short | (85,000) | (74,835) | 2,064 |
| USD | Hong Kong Exchanges & Clearing Limited | Short | (600) | (26,595) | (1,564) |
| USD | Howden Joinery Group plc | Short | (357) | (3,083) | (125) |
| USD | ICADE | Short | (178) | (8,381) | 109 |
| USD | ICU Medical Incorporated | Short | (97) | (16,001) | (335) |
| USD | Illumina Incorporated | Short | (247) | (57,440) | (3,157) |
| USD | ImmunityBio Incorporated | Short | (5,998) | (10,916) | (2,819) |
| USD | Industria de Diseno Textil SA | Short | (857) | (28,791) | (2,603) |
| USD | InPost SA | Short | (2,718) | (24,857) | (2,862) |
| USD | Intel Corporation | Short | (424) | (13,852) | (1,488) |
| USD | Intellia Therapeutics Incorporated | Short | (658) | (24,524) | 658 |
| USD | Interactive Brokers Group Incorporated | Short | (56) | (4,623) | (220) |
| USD | International Flavors & Fragrances Incorporated | Short | (650) | (59,774) | (5,252) |
| USD | Intuitive Surgical Incorporated | Short | (176) | (44,963) | (2,635) |
| USD | Investor AB | Short | (198) | (4,040) | (222) |
| USD | Investor AB | Short | (783) | (15,598) | (930) |
| USD | Ioneer Limited | Short | (23,560) | (4,610) | (117) |
| USD | Ivanhoe Mines Limited | Short | (7,300) | (65,951) | (4,228) |
| USD | IVERIC bio Incorporated | Short | (849) | (20,656) | (441) |
| USD | Japan Post Holdings Company Limited | Short | (500) | (4,058) | 50 |
| USD | Japan Tobacco Incorporated | Short | (500) | (10,562) | (308) |
| USD | JD Sports Fashion plc | Short | (15,190) | (33,452) | (2,844) |
| USD | JPMorgan Chase & Company | Short | (452) | (58,900) | (1,433) |
| USD | Keyence Corporation | Short | (100) | (49,011) | (3,307) |
| USD | Kinden Corporation | Short | (3,000) | (36,153) | (1,062) |
| USD | Kite Realty Group Trust | Short | (1,741) | (36,422) | (2,281) |
| USD | KKR & Company Incorporated | Short | (271) | (14,233) | (1,062) |
| USD | Kone OYJ | Short | (368) | (19,193) | (567) |
| USD | Koninklijke Vopak NV | Short | (712) | (25,138) | (1,030) |
| USD | Kuehne + Nagel International AG | Short | (73) | (21,742) | (1,857) |
| USD | Kusuri no Aoki Holdings Company Limited | Short | (200) | (10,144) | (176) |
| USD | Kyowa Exeo Corporation | Short | (1,300) | (23,531) | (31) |
| USD | Kyowa Kirin Company Limited | Short | (300) | (6,549) | (146) |
| USD | LaSalle Logiport REIT | Short | (15) | (17,407) | (77) |
| USD | Lawson Incorporated | Short | (600) | (25,403) | (962) |
| USD | Legal & General Group plc | Short | (6,945) | (20,541) | (914) |
| USD | Leo Lithium Limited | Short | (60,970) | (21,379) | (3,021) |
| USD | Liberty Latin America Limited | Short | (441) | (3,643) | (212) |
| USD | Light & Wonder Incorporated | Short | (345) | (20,717) | (604) |

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|---|---|------------|----------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Lightspeed Commerce Incorporated | Short | (700) | (10,644) | (390) |
| USD | Lightwave Logic Incorporated | Short | (1,103) | (5,769) | (1,081) |
| USD | Liontown Resources Limited | Short | (20,500) | (35,819) | (15,313) |
| USD | Lithia Motors Incorporated | Short | (31) | (7,097) | (551) |
| USD | Lithium Americas Corporation | Short | (1,500) | (32,630) | (2,038) |
| USD | Littelfuse Incorporated | Short | (10) | (2,681) | (110) |
| USD | Lucid Group Incorporated | Short | (3,356) | (26,982) | (1,141) |
| USD | Luminar Technologies Incorporated | Short | (1,831) | (11,883) | 2,399 |
| USD | LVMH Moët Hennessy Louis Vuitton SE | Short | (57) | (52,321) | (3,170) |
| USD | Macquarie Group Limited | Short | (31) | (3,670) | (190) |
| USD | Magnite Incorporated | Short | (1,896) | (17,557) | (360) |
| USD | Makita Corporation | Short | (2,000) | (49,810) | (807) |
| USD | Mapletree Industrial Trust | Short | (12,905) | (23,041) | (626) |
| USD | Marqeta Incorporated | Short | (2,181) | (9,967) | (1,265) |
| USD | Martin Marietta Materials Incorporated | Short | (10) | (3,551) | (302) |
| USD | Marvell Technology Incorporated | Short | (699) | (30,267) | (2,062) |
| USD | MasTec Incorporated | Short | (84) | (7,933) | (513) |
| USD | Matsui Securities Company Limited | Short | (6,900) | (40,790) | (17) |
| USD | Maximus Incorporated | Short | (46) | (3,620) | (93) |
| USD | MDU Resources Group Incorporated | Short | (105) | (3,200) | (93) |
| USD | Mercari Incorporated | Short | (1,400) | (24,677) | (580) |
| USD | MicroVision Incorporated | Short | (4,507) | (12,034) | (2,434) |
| USD | Middleby Corporation | Short | (104) | (15,247) | (1,049) |
| USD | Mister Car Wash Incorporated | Short | (557) | (4,801) | 89 |
| USD | Mitsubishi Estate Logistics REIT Investment Corporation | Short | (1) | (2,947) | (3) |
| USD | Money Forward Incorporated | Short | (300) | (10,498) | 380 |
| USD | MongoDB Incorporated | Short | (11) | (2,564) | (244) |
| USD | MP Materials Corporation | Short | (68) | (1,917) | (82) |
| USD | MSA Safety Incorporated | Short | (230) | (30,705) | (347) |
| USD | Murata Manufacturing Company Limited | Short | (200) | (12,189) | (548) |
| USD | Nabtesco Corporation | Short | (100) | (2,460) | (93) |
| USD | Nano Dimension Limited | Short | (3,059) | (8,841) | (979) |
| USD | Nano-X Imaging Limited | Short | (492) | (2,839) | 335 |
| USD | Natera Incorporated | Short | (47) | (2,609) | 35 |
| USD | National Grid plc | Short | (804) | (10,876) | (486) |
| USD | nCino Incorporated | Short | (834) | (20,667) | (1,985) |
| USD | Neste OYJ | Short | (584) | (28,852) | (2,537) |
| USD | Nestlé SA | Short | (433) | (52,796) | (1,868) |
| USD | New Fortress Energy Incorporated | Short | (621) | (18,276) | (1,230) |
| USD | NexGen Energy Limited | Short | (5,400) | (20,737) | (734) |
| USD | Nexi SpA | Short | (7,450) | (60,547) | (3,932) |
| USD | NextEra Energy Incorporated | Short | (483) | (37,230) | (536) |
| USD | Nippon Building Fund Incorporated | Short | (10) | (41,625) | (56) |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|---------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Nippon Paper Industries Company Limited | Short | (2,000) | (15,450) | (340) |
| USD | Nitori Holdings Company Limited | Short | (500) | (60,381) | 1,423 |
| USD | NOF Corporation | Short | (400) | (18,692) | (851) |
| USD | Nordnet AB | Short | (277) | (4,567) | (215) |
| USD | Northern Star Resources Limited | Short | (2,755) | (22,591) | (803) |
| USD | Norwegian Cruise Line Holdings Limited | Short | (2,487) | (33,450) | (2,686) |
| USD | Novanta Incorporated | Short | (72) | (11,454) | (598) |
| USD | Novonix Limited | Short | (4,190) | (3,600) | (124) |
| USD | NVIDIA Corporation | Short | (240) | (66,665) | (4,505) |
| USD | Ocado Group plc | Short | (1,847) | (12,230) | (2,778) |
| USD | Oesterreichische Post AG | Short | (77) | (2,851) | (98) |
| USD | Okta Incorporated | Short | (546) | (47,087) | (1,092) |
| USD | Old National Bancorp | Short | (618) | (8,912) | 241 |
| USD | Olo Incorporated | Short | (474) | (3,868) | (318) |
| USD | OneMain Holdings Incorporated | Short | (422) | (15,648) | (1,097) |
| USD | Opendoor Technologies Incorporated | Short | (2,762) | (4,861) | (856) |
| USD | Orix JREIT Incorporated | Short | (5) | (6,340) | (17) |
| USD | Orsted AS | Short | (225) | (19,185) | (1,088) |
| USD | Osisko Gold Royalties Limited | Short | (500) | (7,902) | (483) |
| USD | Pacific Biosciences of California Incorporated | Short | (847) | (9,808) | (2,727) |
| USD | Panasonic Holdings Corporation | Short | (2,300) | (20,578) | (654) |
| USD | PAR Technology Corporation | Short | (386) | (13,109) | (1,007) |
| USD | Paycor HCM Incorporated | Short | (160) | (4,243) | (482) |
| USD | Paylocity Holding Corporation | Short | (132) | (26,239) | (2,805) |
| USD | PayPal Holdings Incorporated | Short | (243) | (18,453) | (663) |
| USD | Penn Entertainment Incorporated | Short | (1,048) | (31,084) | (1,834) |
| USD | Penumbra Incorporated | Short | (84) | (23,410) | (1,052) |
| USD | Performance Food Group Company | Short | (45) | (2,715) | (230) |
| USD | Pernod Ricard SA | Short | (16) | (3,623) | (183) |
| USD | Phoenix Group Holdings plc | Short | (9,044) | (61,105) | 1,012 |
| USD | Piedmont Lithium Incorporated | Short | (157) | (9,428) | (1,314) |
| USD | Pilbara Minerals Limited | Short | (595) | (1,583) | (198) |
| USD | Pinnacle Financial Partners Incorporated | Short | (120) | (6,619) | (122) |
| USD | Planet Fitness Incorporated | Short | (347) | (26,951) | (1,090) |
| USD | Planet Labs PBC | Short | (1,278) | (5,023) | (601) |
| USD | Plug Power Incorporated | Short | (2,129) | (24,952) | (1,874) |
| USD | PNC Financial Services Group Incorporated | Short | (19) | (2,415) | 5 |
| USD | Porch Group Incorporated | Short | (2,438) | (3,486) | (731) |
| USD | Power Corporation of Canada | Short | (800) | (20,445) | (282) |
| USD | Procore Technologies Incorporated | Short | (307) | (19,227) | (697) |
| USD | Pure Storage Incorporated | Short | (72) | (1,837) | (86) |
| USD | PureCycle Technologies Incorporated | Short | (396) | (2,772) | (546) |
| USD | QuidelOrtho Corporation | Short | (46) | (4,098) | (150) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|----------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | R1 RCM Incorporated | Short | (1,175) | (17,625) | (1,586) |
| USD | RBC Bearings Incorporated | Short | (174) | (40,495) | (3,468) |
| USD | Realty Income Corporation | Short | (1,225) | (77,567) | (1,654) |
| USD | Relay Therapeutics Incorporated | Short | (371) | (6,110) | (312) |
| USD | Rexford Industrial Realty Incorporated | Short | (333) | (19,863) | (656) |
| USD | RH | Short | (164) | (39,942) | 833 |
| USD | Rivian Automotive Incorporated | Short | (1,882) | (29,133) | (4,630) |
| USD | Rolls-Royce Holdings plc | Short | (42,926) | (79,064) | (4,867) |
| USD | Royal Caribbean Cruises Limited | Short | (306) | (19,982) | (1,209) |
| USD | Royal Unibrew A/S | Short | (257) | (22,403) | (1,425) |
| USD | RWE AG | Short | (83) | (3,571) | (157) |
| USD | S&P Global Incorporated | Short | (161) | (55,508) | (1,639) |
| USD | Safran SA | Short | (522) | (77,275) | (4,327) |
| USD | Salesforce Incorporated | Short | (493) | (98,492) | (7,163) |
| USD | Santos Limited | Short | (6,437) | (29,626) | (597) |
| USD | SBM Offshore NV | Short | (735) | (10,913) | (774) |
| USD | Schibsted ASA | Short | (1,079) | (18,316) | 2,934 |
| USD | Schibsted ASA | Short | (1,325) | (21,298) | 3,047 |
| USD | ServiceNow Incorporated | Short | (95) | (44,148) | (2,809) |
| USD | Seven & I Holdings Company Limited | Short | (700) | (31,622) | (978) |
| USD | Seven Group Holdings Limited | Short | (1,989) | (30,897) | (740) |
| USD | Shin-Etsu Chemical Company Limited | Short | (1,000) | (32,461) | (2,270) |
| USD | Shopify Incorporated | Short | (1,600) | (76,715) | (6,520) |
| USD | Siemens AG | Short | (234) | (37,909) | (3,091) |
| USD | Siemens Healthineers AG | Short | (199) | (11,473) | (659) |
| USD | Silicon Laboratories Incorporated | Short | (127) | (22,236) | 34 |
| USD | SiteOne Landscape Supply Incorporated | Short | (115) | (15,740) | (434) |
| USD | Snowflake Incorporated | Short | (245) | (37,801) | (4,611) |
| USD | SoFi Technologies Incorporated | Short | (5,999) | (36,414) | (5,099) |
| USD | SoftBank Corporation | Short | (3,700) | (42,712) | 413 |
| USD | SoftBank Group Corporation | Short | (1,300) | (51,108) | (3,270) |
| USD | Softwareone Holding AG | Short | (1,964) | (28,017) | (759) |
| USD | Sohgo Security Services Company Limited | Short | (400) | (10,773) | (2) |
| USD | SOITEC | Short | (76) | (12,196) | (877) |
| USD | Solid Power Incorporated | Short | (4,238) | (12,756) | (1,399) |
| USD | Sony Group Corporation | Short | (1,100) | (100,192) | (3,733) |
| USD | Southwestern Energy Company | Short | (1,303) | (6,515) | (169) |
| USD | Spirit Realty Capital Incorporated | Short | (70) | (2,789) | (43) |
| USD | St James's Place plc | Short | (209) | (3,136) | (173) |
| USD | STAG Industrial Incorporated | Short | (508) | (17,181) | (584) |
| USD | Stanley Black & Decker Incorporated | Short | (886) | (71,394) | (1,719) |
| USD | Stifel Financial Corporation | Short | (203) | (11,995) | (487) |
| USD | Sugi Holdings Company Limited | Short | (600) | (25,790) | (667) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|---|------------|---------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | Sumitomo Realty & Development Company Limited | Short | (300) | (6,774) | (84) |
| USD | Sun Communities Incorporated | Short | (63) | (8,875) | (315) |
| USD | Sun Life Financial Incorporated | Short | (100) | (4,672) | (165) |
| USD | Sunnova Energy International Incorporated | Short | (614) | (9,591) | (1,799) |
| USD | Sunrun Incorporated | Short | (595) | (11,989) | (1,856) |
| USD | Taiyo Yuden Company Limited | Short | (400) | (13,487) | (971) |
| USD | TBS Holdings Incorporated | Short | (1,500) | (21,598) | (809) |
| USD | TC Energy Corporation | Short | (900) | (35,008) | (965) |
| USD | TD SYNEX Corporation | Short | (84) | (8,130) | (463) |
| USD | Teledyne Technologies Incorporated | Short | (108) | (48,315) | (3,144) |
| USD | Tellurian Incorporated | Short | (6,209) | (7,637) | (435) |
| USD | Tempur Sealy International Incorporated | Short | (394) | (15,559) | (950) |
| USD | Tesla Incorporated | Short | (94) | (19,501) | (2,276) |
| USD | TFS Financial Corporation | Short | (2,867) | (36,210) | 229 |
| USD | Topgolf Callaway Brands Corporation | Short | (1,687) | (36,473) | (1,097) |
| USD | Toyota Industries Corporation | Short | (1,400) | (77,996) | (5,037) |
| USD | Toyota Motor Corporation | Short | (3,600) | (51,247) | (2,994) |
| USD | TransUnion | Short | (234) | (14,541) | (847) |
| USD | Transurban Group | Short | (6,351) | (60,642) | (682) |
| USD | Tsuruha Holdings Incorporated | Short | (200) | (13,377) | (694) |
| USD | TuSimple Holdings Incorporated | Short | (3,930) | (5,777) | (157) |
| USD | Twilio Incorporated | Short | (741) | (49,373) | (3,001) |
| USD | Uber Technologies Incorporated | Short | (627) | (19,876) | 144 |
| USD | United Rentals Incorporated | Short | (15) | (5,936) | (260) |
| USD | UnitedHealth Group Incorporated | Short | (53) | (25,047) | 232 |
| USD | Upstart Holdings Incorporated | Short | (649) | (10,313) | (1,116) |
| USD | Upwork Incorporated | Short | (1,878) | (21,259) | (2,066) |
| USD | Uranium Energy Corporation | Short | (515) | (1,483) | 191 |
| USD | Valley National Bancorp | Short | (327) | (3,021) | 114 |
| USD | Verizon Communications Incorporated | Short | (808) | (31,423) | (1,180) |
| USD | Verve Therapeutics Incorporated | Short | (411) | (5,927) | 793 |
| USD | Vinci SA | Short | (496) | (56,863) | (1,168) |
| USD | Virgin Galactic Holdings Incorporated | Short | (6,850) | (27,743) | 343 |
| USD | Vonovia SE | Short | (1,039) | (19,569) | 1,596 |
| USD | Vontier Corporation | Short | (137) | (3,746) | (227) |
| USD | Vulcan Energy Resources Limited | Short | (5,899) | (22,510) | 344 |
| USD | Warner Brothers Discovery Incorporated | Short | (2,797) | (42,235) | (2,405) |
| USD | Washington H Soul Pattinson & Company Limited | Short | (3,348) | (67,853) | (5,868) |
| USD | Webuild Spa | Short | (91) | 0 | 0 |
| USD | WEX Incorporated | Short | (124) | (22,802) | (1,476) |
| USD | Whitbread plc | Short | (660) | (24,381) | (1,368) |
| USD | WillScot Mobile Mini Holdings Corporation | Short | (291) | (13,642) | (201) |
| USD | Wolfspeed Incorporated | Short | (186) | (12,081) | (497) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|---|--|------------|-------------|------------------|--|
| Alternative Risk Premia Fund (continued) | | | | | |
| USD | WSFS Financial Corporation | Short | (234) | (8,801) | 225 |
| USD | Xero Limited | Short | (111) | (6,732) | (96) |
| USD | Xometry Incorporated | Short | (231) | (3,458) | (83) |
| USD | Yamaha Corporation | Short | (400) | (15,450) | (688) |
| USD | Z Holdings Corporation | Short | (10,400) | (29,489) | (575) |
| USD | Zenkoku Hoshō Company Limited | Short | (600) | (22,641) | 1,072 |
| USD | Zions Bancorp NA | Short | (95) | (2,843) | 24 |
| | | | | | 50,819 |
| Global Long/Short Equity Fund | | | | | |
| USD | Chubu Electric Power Company Incorporated | Long | 229,300 | 2,418,981 | (16,296) |
| USD | Kansai Electric Power Company Incorporated | Long | 173,300 | 1,687,756 | 20,811 |
| USD | Macnica Fuji Electronics Holdings Incorporated | Long | 2,900 | 82,605 | 4,221 |
| USD | Mazda Motor Corporation | Long | 66,100 | 609,706 | 28,485 |
| USD | Mitsubishi Corporation | Long | 2,800 | 100,622 | 1,433 |
| USD | Mitsubishi Heavy Industries Limited | Long | 40,800 | 1,503,114 | 75,886 |
| USD | Nippon Steel Corporation | Long | 20,000 | 471,630 | 9,956 |
| USD | Open House Group Company Limited | Long | 17,700 | 663,752 | 603 |
| USD | SUMCO Corporation | Long | 90,400 | 1,359,972 | 39,068 |
| USD | Tokyo Gas Company Limited | Long | 124,200 | 2,334,117 | (27,663) |
| USD | Aegon NV | Short | (303,463) | (1,302,815) | 118 |
| USD | Affirm Holdings Incorporated | Short | (17,134) | (193,100) | (21,932) |
| USD | Alcoa Corporation | Short | (29,980) | (1,275,949) | (69,853) |
| USD | Alnylam Pharmaceuticals Incorporated | Short | (2,110) | (422,675) | (20,741) |
| USD | Amplifon SpA | Short | (26,794) | (928,694) | (35,096) |
| USD | Argenx SE | Short | (2,267) | (841,863) | (19,876) |
| USD | Ashtead Group plc | Short | (11,011) | (676,130) | 2,275 |
| USD | Bachem Holding AG | Short | (10,518) | (1,050,708) | (35,433) |
| USD | BrainChip Holdings Limited | Short | (2,109,334) | (678,733) | (96,272) |
| USD | Cameco Corporation | Short | (61,100) | (1,599,947) | (109,964) |
| USD | Capricorn Energy plc | Short | (70,615) | (203,401) | (485) |
| USD | Clean Energy Fuels Corporation | Short | (48,457) | (211,273) | (16,475) |
| USD | Daiichi Sankyo Company Limited | Short | (15,800) | (576,347) | (16,518) |
| USD | De Grey Mining Limited | Short | (148,738) | (154,110) | (2,846) |
| USD | Denison Mines Corporation | Short | (53,500) | (58,191) | (5,147) |
| USD | Eisai Co Limited | Short | (29,300) | (1,664,228) | (53,663) |
| USD | Energy Fuels Incorporated | Short | (92,200) | (514,383) | (45,885) |
| USD | Ferrovial SA | Short | (30,207) | (889,518) | 7,031 |
| USD | FincoBank Banca Finco SpA | Short | (2,550) | (39,069) | (407) |
| USD | Gevo Incorporated | Short | (90,501) | (139,372) | 1,810 |
| USD | HealthEquity Incorporated | Short | (5,288) | (310,458) | (5,447) |
| USD | Hess Corporation | Short | (7,297) | (965,685) | (85,959) |
| USD | ITM Power plc | Short | (96,558) | (100,987) | (7,943) |

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| Currency | Security | Long/Short | Shares | USD market value | USD value of unrealised appreciation/ (depreciation) |
|--|---|------------|-----------|------------------|--|
| Global Long/Short Equity Fund (continued) | | | | | |
| USD | Ivanhoe Mines Limited | Short | (94,600) | (854,655) | (73,959) |
| USD | IWG plc | Short | (169,599) | (344,312) | (29,163) |
| USD | Kagome Co Limited | Short | (5,900) | (137,595) | (680) |
| USD | Keyera Corporation | Short | (28,300) | (619,606) | (30,370) |
| USD | Kinetik Holdings Incorporated | Short | (5,953) | (186,329) | (6,965) |
| USD | Leo Lithium Limited | Short | (113,729) | (39,878) | (6,559) |
| USD | Lithium Americas Corporation | Short | (3,800) | (82,664) | (4,264) |
| USD | Lucid Group Incorporated | Short | (127,595) | (1,025,864) | 19,139 |
| USD | Makita Corporation | Short | (5,900) | (146,939) | 804 |
| USD | McPhy Energy SA | Short | (1,791) | (25,096) | 556 |
| USD | Micron Technology Incorporated | Short | (28,399) | (1,713,596) | 28,399 |
| USD | MicroVision Incorporated | Short | (73,140) | (195,284) | (40,958) |
| USD | NexGen Energy Limited | Short | (145,500) | (558,746) | (30,500) |
| USD | NextDecade Corporation | Short | (55,239) | (274,538) | (44,744) |
| USD | Ocado Group plc | Short | (167,545) | (1,109,383) | (185,708) |
| USD | Occidental Petroleum Corporation | Short | (5,169) | (322,701) | (20,418) |
| USD | Oriental Land Company Limited | Short | (500) | (17,120) | (252) |
| USD | Orsted AS | Short | (623) | (53,122) | (1,523) |
| USD | Pantheon Resources plc | Short | (147,748) | (43,087) | 4,613 |
| USD | Petrofac Limited | Short | (69,158) | (67,184) | (21,166) |
| USD | Plug Power Incorporated | Short | (94,807) | (1,111,138) | (21,806) |
| USD | PowerCell Sweden AB | Short | (26,755) | (304,374) | (3,461) |
| USD | Prudential plc | Short | (17,883) | (244,848) | (9,944) |
| USD | Ramsay Health Care Limited | Short | (11,921) | (532,668) | (21,234) |
| USD | REC Silicon ASA | Short | (194,819) | (324,778) | (9,295) |
| USD | Rivian Automotive Incorporated | Short | (78,732) | (1,218,771) | (139,356) |
| USD | Seagen Incorporated | Short | (3,356) | (679,489) | (14,666) |
| USD | Senseonics Holdings Incorporated | Short | (88,991) | (63,184) | 552 |
| USD | Softwareone Holding AG | Short | (8,876) | (126,621) | (2,670) |
| USD | Targa Resources Corporation | Short | (6,178) | (450,685) | (37,686) |
| USD | TC Energy Corporation | Short | (13,900) | (540,676) | (20,828) |
| USD | Tellurian Incorporated | Short | (301,378) | (370,695) | (74,049) |
| USD | Trade Desk Incorporated | Short | (18,209) | (1,109,110) | (13,110) |
| USD | Upstart Holdings Incorporated | Short | (22,904) | (363,945) | (52,908) |
| USD | Uranium Energy Corporation | Short | (247,539) | (712,912) | (39,606) |
| USD | Virgin Galactic Holdings Incorporated | Short | (98,980) | (400,869) | (1,980) |
| USD | Washington H Soul Pattinson & Company Limited | Short | (84,147) | (1,705,388) | (66,972) |
| USD | Western Digital Corporation | Short | (42,509) | (1,601,314) | (102,022) |
| USD | Wolfspeed Incorporated | Short | (20,067) | (1,303,352) | (40,134) |
| | | | | | (1,617,095) |

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As at 31 March 2023, Alternative Risk Premia Fund and Global Long/Short Equity Fund had segregated securities in the amount of USD 2,199,093 and USD 76,361,533, respectively, as collateral for open contracts for difference. These securities are included in the Portfolio of investments.

As at 31 March 2023, Alternative Risk Premia Fund had total return swaps outstanding:

| Currency | Reference asset/index | Payment frequency | Maturity date | USD notional value | USD value of unrealised appreciation/ (depreciation) |
|----------|--|-------------------|---------------|--------------------|--|
| USD | Goldman Sachs Commodity ARP Strategy Index | 1 month | 1/12/2023 | 17,600,000 | 46,805 |

As at 31 March 2023, Alternative Risk Premia Fund had segregated cash of USD 2,700,000 for open total return swap contracts. This amount is included in Segregated cash collateral in the Statement of assets and liabilities.

8. TAX STATUS

The Fund is not liable for any Luxembourg tax on income, profits or gains, but it is liable in Luxembourg for an annual subscription tax (*taxe d'abonnement*), which is calculated and paid quarterly.

Each Sub-Fund is liable in Luxembourg for a *taxe d'abonnement* at a rate of (i) 0.05% per annum of the net assets of each class which is available to all investors and (ii) 0.01% per annum of the net assets of each class which is restricted to institutional investors. Each Sub-Fund is liable for value added taxes applicable to certain services, which are applied and incorporated in the fees incurred by each Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of shares for investments in undertakings for collective investment in Luxembourg.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Fund. Certain countries may require the Sub-Funds to pay a capital gains tax on unrealised gains of investments domiciled in those countries. These amounts are included in Contingent tax liability and Contingent tax expenses in the Statement of assets and liabilities and the Statement of operations and changes in net assets, respectively.

Dividends and interest received by the Sub-Funds on their investments are in many cases subject to irrecoverable withholding taxes at their source.

9. DISTRIBUTION POLICY

Under normal circumstances, the Board of Directors does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulating Classes, which are represented with the suffix "acc.". Accordingly, the net investment income of the Accumulating Classes will neither be declared nor distributed. However, the NAV per share of these Accumulating Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Board of Directors intends to make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to certain Distributing Classes and with respect to gross income, if any, attributable to certain other Distributing Classes. With respect to the Global Equity Enhanced Income Fund, distributions made by Distributing Classes will include net income and, if necessary, net realised gains in seeking to pay a targeted quarterly yield. Distributing Classes that distribute net income will be represented with the suffix "distr." and Distributing Classes that distribute gross income will be represented with the suffix "gross distr.". A Sub-Fund will re-invest all distributions in additional shares of the same class of shares of the Sub-Fund giving rise to the distribution, and not distribute cash to shareholders in connection with any distributions, unless otherwise expressly requested by the relevant shareholder. The frequency of distributions for each Sub-Fund is available under allspringglobal.com.

Distributing Classes that distribute gross income may result in shareholders receiving a higher dividend than they would have otherwise received and therefore may be subject to a higher income tax liability as a result. Shareholders should seek their own professional tax advice in this regard.

Also, with respect to such gross income Distributing Classes, since fees and expenses are applied to capital rather than to income, the potential for future appreciation of NAV of such shares may be eroded, and, under normal circumstances, the NAV of a gross income Distributing Class will typically be smaller than the NAV of a net income Distributing Class. A smaller NAV can result in performance variance when comparing gross income versus net income Distributing Classes.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

With respect to the Alternative Risk Premia Fund, Climate Transition Global Investment Grade Credit Fund and Global Equity Enhanced Income Fund, the Sub-Funds use an accounting practice known as equalisation, where a portion of the proceeds from the subscription of shares, conversion of shares and the costs from redemption of shares, equivalent on a per share basis to the amount of undistributed net investment income and/or net realised gains on the date of the transaction, is credited or charged to undistributed net income and/or net realised gains. As a result, issues, conversions and redemptions of shares do not impact undistributed net investment income and/or net realised gains per share.

The Board of Directors may amend this policy at any time upon notice without prior shareholder approval.

No distribution may be made which would result in the net assets of the Sub-Fund falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

10. SOFT DOLLAR ARRANGEMENTS

To the extent not prohibited by applicable laws or regulations, each Sub-Manager may, in circumstances in which two or more broker-dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker-dealer that has provided statistical or other research services to the Sub-Manager. In selecting a broker-dealer under these circumstances, each Sub-Manager will consider, in addition to the factors listed above, the quality of the research provided by the broker-dealer. Each Sub-Manager may cause a Sub-Fund to pay higher commissions than those obtainable from other broker-dealers in exchange for such research services. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto. By allocating transactions in this manner, each Sub-Manager is able to supplement its research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Sub-Managers under the sub-advisory contracts, and the expenses of each Sub-Manager will not necessarily be reduced as a result of the receipt of this supplemental research information.

Furthermore, research services furnished by broker-dealers through which each Sub-Manager places securities transactions for a Sub-Fund may be used by the Sub-Managers in servicing its other accounts, and although not all of these services may be used by the Sub-Managers in connection with advising the Sub-Fund, they will always be in the interest of the Sub-Fund.

11. TRANSACTION COSTS

Transaction costs incurred by the Sub-Funds relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under Depositary bank and administration fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

The transaction costs incurred by the Sub-Funds during the year ended 31 March 2023 are as follows:

| | USD |
|--|---------|
| 2 Degree Global Equity Fund | 142,096 |
| China A Focus Fund | 32,707 |
| Climate Focused Emerging Markets Equity Fund | 1,953 |
| Climate Focused Global Equity Fund | 512 |
| Climate Focused U.S. Equity Fund | 220 |
| Emerging Markets Equity Fund | 143,333 |
| Emerging Markets Equity Income Fund | 535,517 |
| Global Equity Enhanced Income Fund | 124,606 |
| Global Factor Enhanced Equity Fund | 20,539 |
| Global Long/Short Equity Fund | 511,468 |
| Global Small Cap Equity Fund | 13,716 |
| Small Cap Innovation Fund | 7,973 |
| U.S. All Cap Growth Fund | 308,080 |
| U.S. Large Cap Growth Fund | 24,238 |
| U.S. Select Equity Fund | 163,935 |

12. PARTIAL SWING PRICING

If on any valuation day the aggregate transactions in shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets (the “threshold”), as established by the Board of Directors, the NAV of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% (the “adjustment factor”) of that NAV, which reflects the estimated dealing costs (including brokerage fees, taxes, and pricing/market impacts) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. This adjustment acts as a counter to the dilution effect on the relevant Sub-Fund arising from large net cash inflows and outflows and aims to enhance the protection of the existing shareholders in the relevant Sub-Fund.

The adjustment up or down will be determined mechanically based on the predetermined threshold and adjustment factors. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and as a result, investors who subscribe for shares on that valuation day will effectively contribute an additional amount to offset the estimated dealing costs. The adjustment will be a deduction when the net movement results in a net decrease in total net assets of the Sub-Fund and as a result, shareholders who redeem their shares on that valuation day will effectively receive a lesser amount to offset the estimated dealing costs. The adjusted NAV will be applicable to all subscriptions, redemptions or switches in shares of the relevant Sub-Fund on that valuation day and will not take into account the specific circumstances of any individual investor transaction.

The threshold is set by the Board of Directors taking into account factors such as prevailing market conditions, estimated dilution costs and the size of the relevant Sub-Fund. The adjustment factor for each Sub-Fund is established by the Board of Directors based on the historical liquidity and costs of trading assets of the type held by the relevant Sub-Fund and may be different between Sub-Funds. The dealing costs actually incurred following an adjustment are compared to the estimated dealing costs on at least a quarterly basis and a recommendation to change the threshold or adjustment factor for a Sub-Fund may be made if the difference between the actual and estimated costs exceed a certain percentage for two consecutive quarters. Any changes in the threshold or adjustment factor for a Sub-Fund must be approved by the Board of Directors. In addition, the Board of Directors or any duly authorised delegate of the Board of Directors may elect not to apply the adjustment factor to subscriptions of shares for inflows which are in line with the target size of a Sub-Fund and in other cases which are in the interest of existing shareholders. In such cases the Management Company or an affiliate may pay the amount of the otherwise applicable adjustment from its own assets in order to prevent dilution of shareholder value. In these circumstances, redemption requests will be dealt with based on the unadjusted NAV.

All Sub-Funds participate in partial swing pricing. During the year ended 31 March 2023, Climate Transition Global Investment Grade Fund, EUR Short Duration Credit Fund, Small Cap Innovation Fund, U.S. Large Cap Growth Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund and USD Investment Grade Credit Fund applied swing pricing adjustments.

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As at 31 March 2023, the NAV of each share class of each Sub-Fund was not subject to a swing pricing adjustment.

13. MARKET RISKS

Russia launched a large-scale invasion of Ukraine on 24 February 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian and Belarussian individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted. As at 31 March 2023, Climate Focused Emerging Markets Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity Income Fund held Russian securities each with an aggregate fair market valuation of USD 0, as noted on the applicable Sub-Fund's Portfolio of Investments. As at 31 March 2023, the NAVs of Climate Focused Emerging Markets Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity Income Fund reflected unrealised losses of USD 13,711, USD 7,920,208 and USD 2,109,036, respectively, on Russian securities.

14. SUBSEQUENT EVENTS

Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund and Climate Focused U.S. Equity Fund liquidated following a full redemption of their shares outstanding on 19 May 2023.

On 26 May 2023, the Board of Directors notified shareholders of China A Focus Fund that the Sub-Fund would be liquidated effective 7 July 2023.

The Fund launched Climate Transition Global High Yield Fund on 6 June 2023.

There were no other significant events occurring after the date of the Statement of assets and liabilities which would require revision of the figures or disclosure in the financial statements.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

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Grand Duchy of Luxembourg

Board of Directors

Andrew Owen

Chairperson of the Board of Directors
Head of Global Fund Governance
Allspring Global Investments

Mattheus Wijnand (Martijn) de Vree

Head of Fixed Income Solutions, Global Fixed Income
Allspring Global Investments

Jürgen Meisch

Achalm Capital GmbH

Yves Wagner

The Directors' Office S.A.

Richard Goddard

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Management Company

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Cabinet de Révision Agréé

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Hong Kong

Irish Facilities Agent

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IFSC House, 3rd Floor
IFSC
Dublin 1
Ireland

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Allfunds Bank S.A.U., Milan Branch

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* BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss Paying and Representative Agent of Allspring (Lux) Worldwide Fund. Allspring (Lux) Worldwide Fund's prospectus, key investor information documents, articles of incorporation, and annual and unaudited semi-annual reports, as well as the list of subscriptions and redemptions, are available at the office of the Swiss Paying and Representative Agent, free of charge.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

To the Shareholders of
Allspring (Lux) Worldwide Fund
80, rue d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉE*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Allspring (Lux) Worldwide Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes 2 and 15 of these financial statements, which indicate that the financial statements of the sub-funds Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund and Climate Focused U.S. Equity Fund have been prepared on a basis other than that of going concern as those sub-funds were liquidated on 19 May 2023. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters to communicate in our report.

Other information

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

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

We have not identified any key audit matters to communicate in our report.

Report on Other Legal and Regulatory Requirements

We have been appointed as "*réviseur d'entreprises agréé*" by the General Meeting of the Shareholders on 22 July 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

During the year ended 31 March 2023, in addition to the statutory audit, Deloitte Audit provided the Fund with an agreed-upon engagement based on the request from the Board of Directors of the Fund.

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav de Crouy-Chanel, *Réviseur d'entreprises agréé*

Partner

21 June 2023

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Current Prospectus

The Fund's most recent prospectus and Key Information Documents (KIDs) may be obtained upon request and free of charge from the Investment Manager, the Administrator and the registered office of the Fund or at www.allspringglobal.com.

Publication of Prices and Notices to Shareholders

Notice of general meetings and notices to shareholders are given in accordance with Luxembourg law and regulations. The issue and redemption prices are available from the registered office on each dealing day.

Purchases and Sales

A detailed list of investments purchased and sold for each Sub-Fund during the financial year is available upon request, free of charge, from the registered office of the Fund.

Reports and Articles of Incorporation of the Fund

Copies of the articles of incorporation of the Fund, this annual report including audited financial statements and the latest unaudited semi-annual report may also be obtained free of charge from the registered office of the Fund.

Remuneration

The Management Company, has implemented a remuneration policy in line with current laws and regulations on UCITS funds. The remuneration policy, which has been approved by the Management Company's Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management. The Fund's prospectus contains a detailed description of the remuneration policy.

An electronic version of the remuneration policy is available at the link below:

<https://allspringglobal.com/assets/edocs/lux/legal/remuneration-policy.pdf>

A paper version may be obtained free of charge at the Management Company's registered office.

The amount of remuneration for the financial year ending 31 December 2022 paid by the Management Company (inclusive of its branches) to its staff totaled EUR 4,757,099 attributable as follows:

Fixed remuneration: EUR 2,830,014
 Variable remuneration: EUR 1,927,084
 Number of beneficiaries: 25*

* Includes 3 team members who do not receive any remuneration for their Management Company Board member role.

The aggregate amount of remuneration for the financial year ending 31 December 2022 paid by Management Company to identified staff/risk takers was as follows:

Identified staff/risk takers: EUR 3,929,316
 Other risk takers: EUR 0

The Fund did not pay remuneration to the staff of the Management Company, and neither the Fund nor the Management Company paid any remuneration to staff of any delegate of the Management Company.

Portfolio management is outsourced to Allspring Funds Management, LLC, which is an affiliate of the Management Company. Allspring Funds Management, LLC delegates certain portfolio management functions to Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited, which are also affiliates of the Management Company and located in the U.S. and UK, respectively. The amount of remuneration received by team members of affiliated entities performing portfolio management activities for the UCITS for the financial year ending 31 December 2022 totaled USD 1,199,300, attributable as follows:

Fixed remuneration: USD 302,100
 Variable remuneration: USD 897,200
 Number of beneficiaries: 37

Please note that the amount for each beneficiary, as aggregated to produce the totals above, has been prorated based on the assets under management in the applicable UCITS for which such beneficiary has responsibility in comparison to the total assets under management across all accounts for which such beneficiary has responsibility.

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The total amount of remuneration is based on a combination of the assessment of the performance of the individual and the results of Allspring Global Investments, LLC and the Management Company line of business, and/or the investment funds, pursuant to Allspring relevant incentive plans. Financial as well as non-financial criteria are taken into account, including vested shares from Wells Fargo.

The Management Company's remuneration policy is subject to annual review by the Management Company's Board of Directors. Any update to the policy is performed by relevant personnel of Allspring Global Investments, LLC and the Management Company and is presented for review and approval by the Management Company's Board of Directors. The policy is also subject to ongoing review by the independent audit function of the Management Company. No irregularities were identified in the recent reviews.

The policy was last updated in May 2023, to introduce changes brought by the change ownership into the remuneration practices.

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Total expense ratios

Total expense ratio (TER) is calculated by dividing the expenses, excluding the bank interest, dividend expense and accrued transaction costs, by the average net assets of each class of shares and is then annualised. The total expense ratios of hedged shares classes include additional custodial fees associated with administering the hedge programs and as a result reflect higher Gross TER and Waiver amounts than the non-hedged share classes. The ratios are annualised and with respect to the average net assets calculation, week-ends are included. The TER excludes the transaction costs disclosed in Note 11 in the Notes to financial statements.

The annualised TER of each Sub-Fund for the year ended 31 March 2023 and the capped expense ratios as at 31 March 2023 are included below for each active share class.

Total expense ratios

| | Gross TER | Waiver | Net TER | Capped Expense Ratio |
|---|-----------|----------|---------|----------------------|
| 2 Degree Global Equity Fund | | | | |
| Class A (USD) Shares-acc. | 1.34% | (0.16)% | 1.18% | 1.20% |
| Class I (EUR) Shares-acc. (hedged) | 26.59% | (25.94)% | 0.65% | 0.65% |
| Class I (GBP) Shares-acc. | 0.82% | (0.18)% | 0.64% | 0.65% |
| Class I (USD) Shares-acc. | 0.82% | (0.18)% | 0.64% | 0.65% |
| Class Z (GBP) Shares-acc. | 0.84% | (0.20)% | 0.64% | 0.65% |
| Class Z (USD) Shares-acc. | 0.84% | (0.20)% | 0.64% | 0.65% |
| Alternative Risk Premia Fund | | | | |
| Class I (EUR) Shares-acc. (hedged) | 25.71% | (25.01)% | 0.70% | 0.70% |
| Class I (USD) Shares-acc. | 1.43% | (0.73)% | 0.70% | 0.70% |
| China A Focus Fund | | | | |
| Class A (SEK) Shares-acc. | 3.11% | (1.35)% | 1.76% | 1.80% |
| Class A (USD) Shares-acc. | 3.11% | (1.34)% | 1.77% | 1.80% |
| Class I (EUR) Shares-acc. | 2.43% | (1.32)% | 1.11% | 1.15% |
| Class I (GBP) Shares-acc. | 2.43% | (1.32)% | 1.11% | 1.15% |
| Class I (USD) Shares-acc. | 2.46% | (1.32)% | 1.14% | 1.15% |
| Class Z (GBP) Shares-acc. | 2.46% | (1.35)% | 1.11% | 1.15% |
| Climate Focused Emerging Markets Equity Fund | | | | |
| Class I (USD) Shares-acc. | 11.41% | (11.41)% | 0.00% | 0.45% |
| Climate Focused Global Equity Fund | | | | |
| Class I (USD) Shares-acc. | 18.00% | (17.87)% | 0.13% | 0.40% |
| Climate Focused U.S. Equity Fund | | | | |
| Class I (USD) Shares-acc. | 18.80% | (18.45)% | 0.35% | 0.35% |
| Climate Transition Global Investment Grade Credit Fund | | | | |
| Class A (USD) Shares-acc. | 1.13% | (0.18)% | 0.95% | 0.95% |
| Class I (EUR) Shares-acc. (hedged) | 24.83% | (24.38)% | 0.45% | 0.45% |
| Class I (GBP) Shares-acc. (hedged) | 0.65% | (0.20)% | 0.45% | 0.45% |
| Class I (USD) Shares-acc. | 0.68% | (0.23)% | 0.45% | 0.45% |
| Class I (USD) Shares-distr. | 0.62% | (0.17)% | 0.45% | 0.45% |
| Class Z (USD) Shares-distr. | 0.62% | (0.17)% | 0.45% | 0.45% |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Total expense ratios (continued)

| | Gross TER | Waiver | Net TER | Capped Expense Ratio |
|--|-----------|----------|---------|----------------------|
| Emerging Markets Equity Fund | | | | |
| Class A (SEK) Shares-acc. | 1.94% | (0.05)% | 1.89% | 1.94% |
| Class A (USD) Shares-acc. | 1.92% | 0.00% | 1.92% | 1.94% |
| Class I (AUD) Shares-distr. | 1.04% | 0.00% | 1.04% | 1.15% |
| Class I (EUR) Shares-acc. | 1.14% | (0.01)% | 1.13% | 1.15% |
| Class I (GBP) Shares-acc. | 1.14% | (0.01)% | 1.13% | 1.15% |
| Class I (SEK) Shares-acc. | 1.14% | (0.01)% | 1.13% | 1.15% |
| Class I (USD) Shares-acc. | 1.13% | 0.00% | 1.13% | 1.15% |
| Class Z (GBP) Shares-acc. | 1.18% | (0.02)% | 1.16% | 1.19% |
| Class Z (USD) Shares-acc. | 1.14% | 0.00% | 1.14% | 1.19% |
| Emerging Markets Equity Income Fund | | | | |
| Class A (USD) Shares-acc. | 2.29% | (0.33)% | 1.96% | 2.00% |
| Class A (USD) Shares-gross distr. | 2.29% | (0.33)% | 1.96% | 2.00% |
| Class I (AUD) Shares-distr. | 1.50% | (0.29)% | 1.21% | 1.25% |
| Class I (EUR) Shares-acc. | 1.48% | (0.28)% | 1.20% | 1.25% |
| Class I (GBP) Shares-distr. | 1.48% | (0.28)% | 1.20% | 1.25% |
| Class I (USD) Shares-acc. | 1.49% | (0.28)% | 1.21% | 1.25% |
| Class I (USD) Shares-gross distr. | 1.48% | (0.28)% | 1.20% | 1.25% |
| Class X (GBP) Shares-acc. | 1.44% | (0.33)% | 1.11% | N/A* |
| Class Y (EUR) Shares-gross distr. | 1.24% | (0.29)% | 0.95% | N/A* |
| Class Y (GBP) Shares-gross distr. | 1.26% | (0.30)% | 0.96% | N/A* |
| Class Y (USD) Shares-gross distr. | 1.25% | (0.30)% | 0.95% | N/A* |
| Class Z (USD) Shares-distr. | 1.52% | (0.31)% | 1.21% | 1.25% |
| EUR Investment Grade Credit Fund | | | | |
| Class A (EUR) Shares-distr. | 1.13% | (0.18)% | 0.95% | 0.95% |
| Class I (CHF) Shares-acc. (hedged) | 0.67% | (0.22)% | 0.45% | 0.45% |
| Class I (EUR) Shares-acc. | 0.62% | (0.17)% | 0.45% | 0.45% |
| Class I (EUR) Shares-distr. | 0.57% | (0.12)% | 0.45% | 0.45% |
| EUR Short Duration Credit Fund | | | | |
| Class A (EUR) Shares-acc. | 0.86% | (0.03)% | 0.83% | 0.85% |
| Class A (EUR) Shares-distr. | 0.86% | (0.03)% | 0.83% | 0.85% |
| Class I (EUR) Shares-acc. | 0.38% | (0.04)% | 0.34% | 0.35% |
| Class X1 (EUR) Shares-acc. | 0.42% | (0.13)% | 0.29% | N/A* |
| Class X1 (USD) Shares-acc. (hedged) | 24.09% | (23.79)% | 0.30% | N/A* |
| Class X (EUR) Shares-acc. | 0.31% | (0.12)% | 0.19% | N/A* |
| Class X (EUR) Shares-distr. | 0.31% | (0.12)% | 0.19% | N/A* |
| Class X (GBP) Shares-distr. (hedged) | 14.03% | (13.83)% | 0.20% | N/A* |
| Class X (USD) Shares-acc. (hedged) | 0.32% | (0.14)% | 0.18% | N/A* |
| Class Z (EUR) Shares-distr. | 0.38% | (0.04)% | 0.34% | 0.35% |

* The capped expense ratio is based on a separately negotiated agreements.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Total expense ratios (continued)

| | Gross TER | Waiver | Net TER | Capped Expense Ratio |
|---|-----------|----------|---------|----------------------|
| Global Equity Enhanced Income Fund | | | | |
| Class A (SGD) Shares-distr. (hedged) | 1.93% | (0.53)% | 1.40% | 1.40% |
| Class A (USD) Shares-distr. | 1.87% | (0.47)% | 1.40% | 1.40% |
| Class I (USD) Shares-distr. | 1.21% | (0.51)% | 0.70% | 0.70% |
| Class X (GBP) Shares-gross distr. | 0.90% | (0.55)% | 0.35% | N/A* |
| Class X (USD) Shares-gross distr. | 0.90% | (0.55)% | 0.35% | N/A* |
| Class Z (GBP) Shares-gross distr. | 1.26% | (0.56)% | 0.70% | 0.70% |
| Global Factor Enhanced Equity Fund | | | | |
| Class A (USD) Shares-acc. | 1.02% | (0.65)% | 0.37% | 0.40% |
| Class I (USD) Shares-acc. | 0.88% | (0.65)% | 0.23% | 0.25% |
| Class Z (USD) Shares-acc. | 0.92% | (0.69)% | 0.23% | 0.25% |
| Global Long/Short Equity Fund | | | | |
| Class AP (USD) Shares-acc. | 1.91% | (0.17)% | 1.74% | 1.75% |
| Class IP (AUD) Shares-distr. (hedged) | 1.17% | (0.18)% | 0.99% | 1.00% |
| Class IP (EUR) Shares-acc. (hedged) | 1.18% | (0.19)% | 0.99% | 1.00% |
| Class IP (EUR) Shares-distr. | 1.12% | (0.13)% | 0.99% | 1.00% |
| Class IP (GBP) Shares-acc. | 1.12% | (0.13)% | 0.99% | 1.00% |
| Class IP (USD) Shares-acc. | 1.12% | (0.13)% | 0.99% | 1.00% |
| Class ZP (USD) Shares-acc. | 1.14% | (0.15)% | 0.99% | 1.00% |
| Global Small Cap Equity Fund | | | | |
| Class I (EUR) Shares-acc. | 2.51% | (1.56)% | 0.95% | 0.95% |
| Class I (GBP) Shares-acc. | 2.51% | (1.56)% | 0.95% | 0.95% |
| Class I (USD) Shares-acc. | 2.51% | (1.56)% | 0.95% | 0.95% |
| Small Cap Innovation Fund | | | | |
| Class A (SGD) Shares-acc. (hedged) | 26.17% | (24.37)% | 1.80% | 1.80% |
| Class I (USD) Shares-acc. | 4.94% | (3.99)% | 0.95% | 0.95% |
| Class X (GBP) Shares-acc. | 4.52% | (4.02)% | 0.50% | N/A* |
| Class Z (EUR) Shares-acc. (hedged) | 24.86% | (23.91)% | 0.95% | 0.95% |
| Class Z (GBP) Shares-acc. | 5.01% | (4.06)% | 0.95% | 0.95% |
| Class Z (USD) Shares-acc. | 4.99% | (4.04)% | 0.95% | 0.95% |
| U.S. All Cap Growth Fund | | | | |
| Class A (EUR) Shares-acc. (hedged) | 1.96% | (0.14)% | 1.82% | 1.84% |
| Class A (GBP) Shares-acc. | 1.78% | (0.01)% | 1.77% | 1.84% |
| Class A (SGD) Shares-acc. (hedged) | 2.17% | (0.35)% | 1.82% | 1.84% |
| Class A (USD) Shares-acc. | 1.78% | (0.01)% | 1.77% | 1.84% |
| Class I (EUR) Shares-acc. | 0.96% | (0.02)% | 0.94% | 1.00% |
| Class I (EUR) Shares-acc. (hedged) | 5.69% | (4.71)% | 0.98% | 1.00% |
| Class I (GBP) Shares-acc. | 0.94% | (0.01)% | 0.93% | 1.00% |
| Class I (USD) Shares-acc. | 0.94% | (0.01)% | 0.93% | 1.00% |
| Class Y (EUR) Shares-acc. | 0.74% | (0.05)% | 0.69% | N/A* |
| Class Z (EUR) Shares-acc. (hedged) | 1.18% | (0.16)% | 1.02% | 1.04% |
| Class Z (GBP) Shares-acc. | 0.98% | (0.01)% | 0.97% | 1.04% |
| Class Z (GBP) Shares-distr. | 0.98% | (0.01)% | 0.97% | 1.04% |
| Class Z (USD) Shares-acc. | 0.98% | (0.01)% | 0.97% | 1.04% |
| Class Z (USD) Shares-distr. | 0.98% | (0.01)% | 0.97% | 1.04% |

* The capped expense ratio is based on a separately negotiated agreements.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Total expense ratios (continued)

| | Gross TER | Waiver | Net TER | Capped Expense Ratio |
|---|-----------|----------|---------|----------------------|
| U.S. Large Cap Growth Fund | | | | |
| Class A (USD) Shares-acc. | 2.82% | (1.08)% | 1.74% | 1.74% |
| Class I (EUR) Shares-acc. | 0.91% | (0.01)% | 0.90% | 0.90% |
| Class I (USD) Shares-acc. | 0.97% | (0.07)% | 0.90% | 0.90% |
| Class Z (GBP) Shares-acc. | 2.10% | (1.16)% | 0.94% | 0.94% |
| U.S. Select Equity Fund | | | | |
| Class A (EUR) Shares-acc. | 7.73% | (5.88)% | 1.85% | 1.85% |
| Class A (USD) Shares-acc. | 5.53% | (3.68)% | 1.85% | 1.85% |
| Class I (GBP) Shares-acc. | 6.69% | (5.54)% | 1.15% | 1.15% |
| Class I (USD) Shares-acc. | 1.33% | (0.18)% | 1.15% | 1.15% |
| Class X (USD) Shares-distr. | 1.27% | (0.12)% | 1.15% | N/A* |
| U.S. Short-Term High Yield Bond Fund | | | | |
| Class A (USD) Shares-acc. | 1.89% | (0.66)% | 1.23% | 1.30% |
| Class I (EUR) Shares-acc. (hedged) | 15.70% | (14.90)% | 0.80% | 0.80% |
| Class I (EUR) Shares-distr. (hedged) | 35.64% | (34.90)% | 0.74% | 0.80% |
| Class I (GBP) Shares-distr. (hedged) | 1.34% | (0.60)% | 0.74% | 0.80% |
| Class I (USD) Shares-acc. | 1.29% | (0.53)% | 0.76% | 0.80% |
| Class I (USD) Shares-gross distr. | 1.12% | (0.32)% | 0.80% | 0.80% |
| USD Investment Grade Credit Fund | | | | |
| Class A (USD) Shares-acc. | 0.99% | (0.04)% | 0.95% | 0.95% |
| Class A (USD) Shares-distr. | 0.99% | (0.05)% | 0.94% | 0.95% |
| Class I (EUR) Shares-acc. (hedged) | 0.50% | (0.07)% | 0.43% | 0.45% |
| Class I (EUR) Shares-distr. (hedged) | 0.51% | (0.06)% | 0.45% | 0.45% |
| Class I (GBP) Shares-distr. (hedged) | 1.66% | (1.22)% | 0.44% | 0.45% |
| Class I (JPY) Shares-acc. (hedged) | 0.51% | (0.07)% | 0.44% | 0.45% |
| Class I (SGD) Shares-acc. (hedged) | 30.38% | (29.94)% | 0.44% | 0.45% |
| Class I (USD) Shares-acc. | 0.46% | (0.02)% | 0.44% | 0.45% |
| Class I (USD) Shares-distr. | 0.46% | (0.02)% | 0.44% | 0.45% |
| Class Y (EUR) Shares-acc. (hedged) | 0.32% | (0.07)% | 0.25% | N/A* |
| Class Y (EUR) Shares-gross distr. (hedged) | 1.47% | (1.08)% | 0.39% | N/A* |
| Class Y (USD) Shares-gross distr. | 0.41% | (0.02)% | 0.39% | N/A* |
| Class Z (EUR) Shares-distr. (hedged) | 1.75% | (1.30)% | 0.45% | 0.45% |
| Class Z (USD) Shares-distr. | 0.43% | 0.00% | 0.43% | 0.45% |

* The capped expense ratio is based on a separately negotiated agreements.

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Performance

Past performance is no guarantee of future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. Income may fluctuate in accordance with market conditions and taxation arrangements. Investors may not get back the amount originally invested. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

Subscriptions may be made only on the basis of the current prospectus, of which the most current unaudited interim report and accounts form an integral part, and key investor information documents of the Fund. Copies are available from the registered office of the Fund.

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised. All returns are as at 31 March 2023 unless otherwise noted.

| | Returns excluding sales charges | | | | | Actual inception date |
|---|---------------------------------|---------|----------|----------------------|---|-----------------------|
| | 1 year | 5 years | 10 years | Since inception date | 1 year (from 1/1/2022 to 31/12/2022) ¹ | |
| 2 Degree Global Equity Fund | | | | | | |
| Class A (USD) Shares-acc. | (4.28)% | - | - | (2.66)% | (17.59)% | 20/7/2021 |
| Class I (EUR) Shares-acc. (hedged) | (7.31)% | - | - | (4.87)% | (20.05)% | 20/7/2021 |
| Class I (GBP) Shares-acc. | 2.48% | - | - | 3.79% | (7.22)% | 20/7/2021 |
| Class I (USD) Shares-acc. | (3.75)% | - | - | (2.13)% | (17.14)% | 20/7/2021 |
| Class Z (GBP) Shares-acc. | 2.47% | - | - | 3.79% | (7.23)% | 20/7/2021 |
| Class Z (USD) Shares-acc. | (3.76)% | - | - | (2.13)% | (17.14)% | 20/7/2021 |
| Alternative Risk Premia Fund | | | | | | |
| Class I (EUR) Shares-acc. (hedged) | 4.33% | - | - | (3.83)% | 3.21% | 9/12/2019 |
| Class I (USD) Shares-acc. | 6.55% | - | - | (2.45)% | 4.93% | 9/12/2019 |
| China A Focus Fund | | | | | | |
| Class A (SEK) Shares-acc. | (2.73)% | 5.87% | - | 12.33% | (20.53)% | 28/6/2013 |
| Class A (USD) Shares-acc. | (11.88)% | 1.36% | 6.67% | 9.53% | (31.18)% | 30/1/2009 |
| Class I (EUR) Shares-acc. | (9.52)% | 4.63% | 9.21% | 11.66% | (26.33)% | 30/1/2009 |
| Class I (GBP) Shares-acc. | (5.54)% | 4.69% | 9.67% | 10.52% | (22.45)% | 2/4/2009 |
| Class I (USD) Shares-acc. | (11.30)% | 2.11% | 7.45% | 10.34% | (30.73)% | 30/1/2009 |
| Class Z (GBP) Shares-acc. | (5.55)% | 4.68% | 9.67% | 10.65% | (22.45)% | 31/10/2012 |
| Climate Focused Emerging Markets Equity Fund | | | | | | |
| Class I (USD) Shares-acc. | (11.38)% | - | - | (12.88)% | (17.71)% | 23/2/2022 |
| Climate Focused Global Equity Fund | | | | | | |
| Class I (USD) Shares-acc. | (5.06)% | - | - | (7.74)% | (15.57)% | 29/12/2021 |
| Climate Focused U.S. Equity Fund | | | | | | |
| Class I (USD) Shares-acc. | (8.86)% | - | - | (10.95)% | (19.26)% | 29/12/2021 |
| Climate Transition Global Investment Grade Credit Fund | | | | | | |
| Class A (USD) Shares-acc. | (7.15)% | - | - | (9.43)% | (16.01)% | 27/8/2021 |
| Class I (EUR) Shares-acc. (hedged) | (9.14)% | - | - | (10.81)% | (17.41)% | 27/8/2021 |
| Class I (GBP) Shares-acc. (hedged) | (7.75)% | - | - | (6.50)% | (16.30)% | 26/2/2021 |
| Class I (USD) Shares-acc. | (6.69)% | - | - | (8.97)% | (15.57)% | 27/8/2021 |
| Class I (USD) Shares-distr. | (6.62)% | - | - | (1.64)% | (15.52)% | 8/11/2019 |
| Class Z (USD) Shares-distr. | (6.69)% | - | - | (1.66)% | (15.58)% | 8/11/2019 |

¹ If a class is less than 1 year old as of 31 December 2022, then inception date through 31 December 2022 return is shown.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance (continued)

| | Returns excluding sales charges | | | | | |
|---|---------------------------------|---------|----------|----------------------|---|-----------------------|
| | 1 year | 5 years | 10 years | Since inception date | 1 year (from 1/1/2022 to 31/12/2022) ¹ | Actual inception date |
| Emerging Markets Equity Fund | | | | | | |
| Class A (SEK) Shares-acc. | 0.64% | - | - | (8.95)% | (8.24)% | 1/4/2021 |
| Class A (USD) Shares-acc. | (8.84)% | (1.84)% | 1.19% | 0.35% | (20.55)% | 15/12/2010 |
| Class I (AUD) Shares-distr. | 2.96% | 1.79% | 7.06% | 6.72% | (14.34)% | 30/9/2011 |
| Class I (EUR) Shares-acc. | (6.28)% | 1.46% | 3.70% | 2.83% | (14.83)% | 15/12/2010 |
| Class I (GBP) Shares-acc. | (2.15)% | 1.51% | 4.13% | 3.13% | (10.35)% | 15/12/2010 |
| Class I (SEK) Shares-acc. | 1.42% | - | - | (8.26)% | (7.53)% | 1/4/2021 |
| Class I (USD) Shares-acc. | (8.12)% | (1.07)% | 1.99% | 1.14% | (19.92)% | 15/12/2010 |
| Class Z (GBP) Shares-acc. | (2.17)% | - | - | 0.12% | (10.36)% | 26/2/2020 |
| Class Z (USD) Shares-acc. | (8.13)% | - | - | (1.32)% | (19.93)% | 26/2/2020 |
| Emerging Markets Equity Income Fund | | | | | | |
| Class A (USD) Shares-acc. | (12.92)% | (1.79)% | 0.78% | 2.12% | (19.30)% | 29/6/2012 |
| Class A (USD) Shares-gross distr. | (12.92)% | (1.79)% | - | 3.83% | (19.30)% | 29/2/2016 |
| Class I (AUD) Shares-distr. | (1.78)% | 1.74% | - | 5.44% | (13.10)% | 2/6/2014 |
| Class I (EUR) Shares-acc. | (10.50)% | 1.53% | 3.29% | 4.41% | (13.52)% | 29/6/2012 |
| Class I (GBP) Shares-distr. | (6.58)% | - | - | 2.35% | (8.97)% | 24/2/2020 |
| Class I (USD) Shares-acc. | (12.26)% | (1.03)% | 1.56% | 2.91% | (18.69)% | 29/6/2012 |
| Class I (USD) Shares-gross distr. | (12.27)% | (1.02)% | - | 4.68% | (18.68)% | 29/2/2016 |
| Class X (GBP) Shares-acc. | (6.49)% | - | - | 1.44% | (8.87)% | 16/5/2018 |
| Class Y (EUR) Shares-gross distr. | (10.30)% | - | - | 1.51% | (13.32)% | 16/5/2018 |
| Class Y (GBP) Shares-gross distr. | (6.35)% | 1.90% | - | 4.58% | (8.74)% | 29/5/2015 |
| Class Y (USD) Shares-gross distr. | (12.05)% | - | - | (0.23)% | (18.49)% | 16/5/2018 |
| Class Z (USD) Shares-distr. | (12.27)% | - | - | 0.80% | (18.69)% | 24/2/2020 |
| EUR Investment Grade Credit Fund | | | | | | |
| Class A (EUR) Shares-distr. | (8.96)% | - | - | (4.69)% | (15.11)% | 24/2/2020 |
| Class I (CHF) Shares-acc. (hedged) | (9.42)% | (1.93)% | - | (1.48)% | (15.23)% | 19/6/2017 |
| Class I (EUR) Shares-acc. | (8.50)% | (1.41)% | - | (0.95)% | (14.69)% | 19/6/2017 |
| Class I (EUR) Shares-distr. | (8.49)% | (1.30)% | - | (0.86)% | (14.68)% | 19/6/2017 |
| EUR Short Duration Credit Fund | | | | | | |
| Class A (EUR) Shares-acc. | (5.48)% | - | - | (3.00)% | (9.38)% | 26/2/2020 |
| Class A (EUR) Shares-distr. | (5.49)% | - | - | (3.00)% | (9.39)% | 26/2/2020 |
| Class I (EUR) Shares-acc. | (5.02)% | (1.02)% | 0.65% | 1.36% | (8.92)% | 4/11/2011 |
| Class X (EUR) Shares-acc. | (4.87)% | - | - | (1.31)% | (8.79)% | 29/3/2019 |
| Class X (EUR) Shares-distr. | (4.88)% | - | - | (2.10)% | (8.79)% | 6/12/2019 |
| Class X (GBP) Shares-distr. (hedged) ² | (3.60)% | - | - | (0.42)% | (7.71)% | 29/3/2019 |
| Class X (USD) Shares-acc. (hedged) | (2.58)% | - | - | 0.47% | (6.96)% | 29/3/2019 |
| Class X1 (EUR) Shares-acc. | (4.97)% | - | - | (1.41)% | (8.88)% | 29/3/2019 |
| Class X1 (USD) Shares-acc. (hedged) | (2.64)% | - | - | 0.38% | (6.99)% | 29/3/2019 |
| Class Z (EUR) Shares-distr. | (5.01)% | - | - | (2.51)% | (8.93)% | 26/2/2020 |

¹ If a class is less than 1 year old as of 31 December 2022, then inception date through 31 December 2022 return is shown.

² The share class liquidated on 28 October 2022 and reopened on 25 November 2022. Class I (EUR) Shares-acc. performance history was used to estimate performance for Class X (GBP) Shares-distr. (hedged) during the period of inactivity.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance (continued)

| | Returns excluding sales charges | | | | | |
|---|---------------------------------|---------|----------|----------------------|---|-----------------------|
| | 1 year | 5 years | 10 years | Since inception date | 1 year (from 1/1/2022 to 31/12/2022) ¹ | Actual inception date |
| Global Equity Enhanced Income Fund | | | | | | |
| Class A (SGD) Shares-distr. (hedged) | (8.31)% | - | - | (5.20)% | (17.61)% | 5/8/2021 |
| Class A (USD) Shares-distr. | (7.42)% | - | - | 7.35% | (16.99)% | 16/7/2020 |
| Class I (USD) Shares-distr. | (6.77)% | - | - | 8.10% | (16.41)% | 16/7/2020 |
| Class X (GBP) Shares-gross distr. | (0.38)% | - | - | 6.84% | (6.07)% | 19/3/2021 |
| Class X (USD) Shares-gross distr. | (6.45)% | - | - | 8.48% | (16.11)% | 16/7/2020 |
| Class Z (GBP) Shares-gross distr. | (0.73)% | - | - | 4.03% | (6.41)% | 16/7/2021 |
| Global Factor Enhanced Equity Fund | | | | | | |
| Class A (USD) Shares-acc. | (5.57)% | - | - | 8.28% | (15.67)% | 26/2/2020 |
| Class I (USD) Shares-acc. | (5.43)% | - | - | 7.13% | (15.54)% | 15/3/2019 |
| Class Z (USD) Shares-acc. | (5.42)% | - | - | 8.44% | (15.54)% | 26/2/2020 |
| Global Long/Short Equity Fund | | | | | | |
| Class AP (USD) Shares-acc. | (3.79)% | 1.09% | - | 1.17% | (5.23)% | 20/10/2017 |
| Class IP (AUD) Shares-distr. (hedged) | (4.72)% | - | - | (2.72)% | (5.89)% | 1/6/2021 |
| Class IP (EUR) Shares-acc. (hedged) | (5.81)% | (0.42)% | - | (1.20)% | (6.95)% | 31/1/2018 |
| Class IP (EUR) Shares-distr. | (1.12)% | 4.51% | - | 4.35% | 1.55% | 31/7/2017 |
| Class IP (GBP) Shares-acc. | 3.23% | 4.63% | - | 3.43% | 6.92% | 31/8/2017 |
| Class IP (USD) Shares-acc. | (3.07)% | 1.90% | - | 2.72% | (4.52)% | 31/7/2017 |
| Class ZP (USD) Shares-acc. | (3.03)% | - | - | 5.86% | (4.40)% | 28/2/2020 |
| Global Small Cap Equity Fund | | | | | | |
| Class I (EUR) Shares-acc. | (4.32)% | - | - | 2.88% | (18.14)% | 20/2/2020 |
| Class I (GBP) Shares-acc. | (0.11)% | - | - | 4.51% | (13.84)% | 20/2/2020 |
| Class I (USD) Shares-acc. | (6.20)% | - | - | 3.06% | (23.03)% | 20/2/2020 |
| Small Cap Innovation Fund | | | | | | |
| Class A (SGD) Shares-acc. (hedged) | (19.90)% | - | - | (26.90)% | (39.45)% | 10/12/2021 |
| Class I (USD) Shares-acc. | (18.15)% | - | - | (0.73)% | (38.14)% | 20/2/2020 |
| Class X (GBP) Shares-acc. | (12.45)% | - | - | (14.80)% | (30.42)% | 26/2/2021 |
| Class Z (EUR) Shares-acc. (hedged) | (21.31)% | - | - | (3.30)% | (40.55)% | 20/2/2020 |
| Class Z (GBP) Shares-acc. | (12.84)% | - | - | 0.65% | (30.75)% | 20/2/2020 |
| Class Z (USD) Shares-acc. | (18.15)% | - | - | (0.73)% | (38.14)% | 20/2/2020 |

¹ If a class is less than 1 year old as of 31 December 2022, then inception date through 31 December 2022 return is shown.

² Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance (continued)

| | Returns excluding sales charges | | | | | |
|---|---------------------------------|---------|----------|----------------------|---|-----------------------|
| | 1 year | 5 years | 10 years | Since inception date | 1 year (from 1/1/2022 to 31/12/2022) ¹ | Actual inception date |
| U.S. All Cap Growth Fund | | | | | | |
| Class A (EUR) Shares-acc. (hedged) | (20.13)% | - | - | 5.18% | (40.00)% | 16/11/2018 |
| Class A (GBP) Shares-acc. | (11.55)% | 10.21% | 12.35% | 15.64% | (30.24)% | 2/4/2009 |
| Class A (SGD) Shares-acc. (hedged) | (18.00)% | - | - | 4.08% | (38.42)% | 28/2/2020 |
| Class A (USD) Shares-acc. | (16.94)% | 7.41% | 10.03% | 9.80% | (37.69)% | 2/5/2008 |
| Class I (EUR) Shares-acc. | (14.56)% | 11.08% | 12.83% | 13.38% | (33.17)% | 2/5/2008 |
| Class I (EUR) Shares-acc. (hedged) | (19.44)% | - | - | 2.43% | (39.50)% | 6/12/2019 |
| Class I (GBP) Shares-acc. | (10.81)% | 11.14% | 13.30% | 16.61% | (29.66)% | 2/4/2009 |
| Class I (USD) Shares-acc. | (16.24)% | 8.31% | 10.96% | 10.71% | (37.17)% | 2/5/2008 |
| Class Y (EUR) Shares-acc. | (14.36)% | - | - | (4.14)% | (33.02)% | 14/12/2020 |
| Class Z (EUR) Shares-acc. (hedged) | (19.49)% | 5.37% | - | 4.70% | (39.57)% | 31/1/2018 |
| Class Z (GBP) Shares-acc. | (10.84)% | 11.10% | 13.26% | 14.34% | (29.68)% | 31/10/2012 |
| Class Z (GBP) Shares-distr. | (10.83)% | 11.10% | - | 13.03% | (29.67)% | 13/1/2014 |
| Class Z (USD) Shares-acc. | (16.27)% | 8.27% | 10.91% | 11.42% | (37.19)% | 31/10/2012 |
| Class Z (USD) Shares-distr. | (16.27)% | 8.27% | - | 9.65% | (37.19)% | 29/5/2015 |
| U.S. Large Cap Growth Fund | | | | | | |
| Class A (USD) Shares-acc. | (16.63)% | 9.30% | 11.23% | 8.32% | (34.39)% | 1/4/2008 |
| Class I (EUR) Shares-acc. | (14.10)% | 13.08% | 14.07% | 11.96% | (29.09)% | 1/4/2008 |
| Class I (USD) Shares-acc. | (15.93)% | 10.22% | 12.16% | 9.25% | (33.83)% | 1/4/2008 |
| Class Z (GBP) Shares-acc. | (10.51)% | 13.01% | 14.44% | 16.12% | (25.95)% | 31/10/2012 |
| U.S. Select Equity Fund | | | | | | |
| Class A (EUR) Shares-acc. | (9.80)% | 7.50% | - | 6.24% | (12.47)% | 30/1/2015 |
| Class A (USD) Shares-acc. | (11.57)% | 4.84% | - | 5.72% | (17.69)% | 30/1/2015 |
| Class I (GBP) Shares-acc. | (5.17)% | - | - | 14.12% | (7.20)% | 26/2/2020 |
| Class I (USD) Shares-acc. | (10.94)% | 5.66% | - | 6.57% | (17.11)% | 30/1/2015 |
| Class Z (USD) Shares-distr. | (11.07)% | 5.81% | - | 6.78% | (17.08)% | 30/1/2015 |
| U.S. Short-Term High Yield Bond Fund | | | | | | |
| Class A (USD) Shares-acc. | (0.35)% | 2.70% | 2.09% | 2.21% | (4.08)% | 29/6/2012 |
| Class I (EUR) Shares-acc. (hedged) | (2.51)% | - | - | (1.52)% | (5.75)% | 21/5/2021 |
| Class I (EUR) Shares-distr. (hedged) | (2.46)% | 1.19% | - | 1.33% | (5.77)% | 31/7/2013 |
| Class I (GBP) Shares-distr. (hedged) | (0.91)% | 2.29% | - | 2.16% | (4.40)% | 31/7/2013 |
| Class I (USD) Shares-acc. | 0.16% | 3.42% | 2.88% | 3.00% | (3.61)% | 29/6/2012 |
| Class I (USD) Shares-gross distr. | 0.05% | 3.44% | - | 3.29% | (3.71)% | 29/2/2016 |

¹ If a class is less than 1 year old as of 31 December 2022, then inception date through 31 December 2022 return is shown.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance (continued)

| | Returns excluding sales charges | | | | | |
|--|---------------------------------|---------|----------|----------------------|---|-----------------------|
| | 1 year | 5 years | 10 years | Since inception date | 1 year (from 1/1/2022 to 31/12/2022) ¹ | Actual inception date |
| USD Investment Grade Credit Fund | | | | | | |
| Class A (USD) Shares-acc. | (6.98)% | 1.24% | - | 1.78% | (16.51)% | 15/12/2016 |
| Class A (USD) Shares-distr. | (6.98)% | - | - | (3.24)% | (16.48)% | 24/2/2020 |
| Class I (EUR) Shares-acc. (hedged) | (9.08)% | - | - | (6.41)% | (18.00)% | 31/8/2020 |
| Class I (EUR) Shares-distr. (hedged) | (9.02)% | (0.47)% | - | 0.06% | (17.94)% | 15/12/2016 |
| Class I (GBP) Shares-distr. (hedged) | (7.63)% | - | - | (3.58)% | (16.81)% | 24/2/2020 |
| Class I (JPY) Shares-acc. (hedged) | (10.06)% | - | - | (0.27)% | (18.30)% | 22/1/2019 |
| Class I (SGD) Shares-acc. (hedged) | (6.97)% | - | - | (0.89)% | (16.27)% | 2/8/2019 |
| Class I (USD) Shares-acc. | (6.52)% | 1.76% | - | 2.30% | (16.08)% | 15/12/2016 |
| Class I (USD) Shares-distr. | (6.51)% | 1.76% | - | 2.29% | (16.08)% | 15/12/2016 |
| Class Y (EUR) Shares-acc. (hedged) | (8.90)% | - | - | (6.74)% | (17.85)% | 19/10/2020 |
| Class Y (EUR) Shares-gross distr. (hedged) | (9.08)% | (0.42)% | - | (0.91)% | (17.98)% | 18/12/2017 |
| Class Y (USD) Shares-gross distr. | (6.47)% | 1.81% | - | 1.46% | (16.03)% | 24/8/2017 |
| Class Z (EUR) Shares-distr. (hedged) | (9.05)% | - | - | (4.48)% | (17.93)% | 24/2/2020 |
| Class Z (USD) Shares-distr. | (6.50)% | - | - | (2.75)% | (16.07)% | 24/2/2020 |

¹ If a class is less than 1 year old as of 31 December 2022, then inception date through 31 December 2022 return is shown.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Risk management

The Fund and the Management Company employ a risk management procedure in accordance with ESMA Guidelines 10-788, CSSF Circulars 11/512 and 18/698, or any amendment or replacement thereof and Chapter VI of CSSF Regulation 10-4 which enables them, with the Investment Manager, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs a procedure for accurate and independent assessment of the value of OTC derivatives. It communicates to the CSSF regularly and, in accordance with the detailed rules defined by the latter, provides information regarding the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The risk management approach and the Value at Risk (VaR) Limit are as follows:

| | Approach Used | VaR Limit* |
|---|---------------|------------|
| 2 Degree Global Equity Fund | Commitment | N/A |
| Alternative Risk Premia Fund | Absolute VaR | 20% |
| China A Focus Fund | Commitment | N/A |
| Climate Focused Emerging Markets Equity Fund | Commitment | N/A |
| Climate Focused Global Equity Fund | Commitment | N/A |
| Climate Focused U.S. Equity Fund | Commitment | N/A |
| Climate Transition Global Investment Grade Credit Fund | Commitment | N/A |
| Emerging Markets Equity Fund | Commitment | N/A |
| Emerging Markets Equity Income Fund | Commitment | N/A |
| EUR Investment Grade Credit Fund | Commitment | N/A |
| EUR Short Duration Credit Fund | Absolute VaR | 20% |
| Global Equity Enhanced Income Fund | Commitment | N/A |
| Global Factor Enhanced Equity Fund | Commitment | N/A |
| Global Long/Short Equity Fund | Absolute VaR | 20% |
| Global Small Cap Equity Fund | Commitment | N/A |
| Small Cap Innovation Fund | Commitment | N/A |
| U.S. All Cap Growth Fund | Commitment | N/A |
| U.S. Large Cap Growth Fund | Commitment | N/A |
| U.S. Select Equity Fund | Commitment | N/A |
| U.S. Short-Term High Yield Bond Fund | Commitment | N/A |
| USD Investment Grade Credit Fund | Commitment | N/A |

* The VaR is determined on the basis of a 99% confidence interval and a holding period of 1 month/20 Luxembourg business days.

The expected leverage factor of each Sub-Fund that uses the Absolute Value at Risk approach is calculated as the sum of the absolute notional values of the derivatives used (the “Sum of Notionals Methodology”). In such calculation, all of the individual leverage factors created by each single derivative instrument used by the Sub-Fund are totaled. As the Sum of Notionals methodology does not make a distinction as to the intended use of a derivative, the expected level of leverage indicated below might give a false impression regarding the risk profile of a Sub-Fund, since certain derivative instruments may be used for hedging purposes and thus may actually reduce the global exposure of the portfolio of a Sub-Fund.

In order to achieve the investment objective, the relevant Sub-Manager may use (without limitation) futures contracts, forward foreign currency contracts, options, swap agreements or other derivative instruments if and as provided in the relevant Sub-Fund Appendices of the Prospectus. Shareholders should consult the sections “TECHNIQUES AND INSTRUMENTS” and “RISK WARNINGS” of the Prospectus for more information on the use of derivatives.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Risk management (continued)

| | Expected Level of Leverage (Sum of Notionals Method) |
|--------------------------------|--|
| Alternative Risk Premia Fund | 400-1200% |
| EUR Short Duration Credit Fund | 150% |
| Global Long/Short Equity Fund | 30-60% |

The amounts shown above are estimates of the leverage levels of the Sub-Funds under normal market conditions. Higher levels of leverage are possible during periods when the expiration of certain derivatives contracts overlaps with the execution or extension of new contracts (e.g. currency forwards roll over transactions) and periods of high market volatility.

As the Sum of Notionals Methodology does not make a distinction between derivatives used for investment purposes and those used for hedging purposes, the expected leverage factor of the relevant Sub-Funds is also calculated using the Commitment approach, in which certain derivatives used for hedging purposes are netted from the level shown in the table above.

| | Expected Level of Leverage (Commitment Approach) |
|--------------------------------|--|
| Alternative Risk Premia Fund | 400-1200% |
| EUR Short Duration Credit Fund | 100% |
| Global Long/Short Equity Fund | 30-60% |

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits and qualitative criteria that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

The VaR utilisation information for the applicable Sub-Fund is as follows:

| | Lowest Utilisation | Highest Utilisation | Average Utilisation |
|--------------------------------|--------------------|---------------------|---------------------|
| Alternative Risk Premia Fund | 2.58% | 7.82% | 3.84% |
| EUR Short Duration Credit Fund | 1.30% | 2.70% | 2.20% |
| Global Long/Short Equity Fund | 5.04% | 9.14% | 6.90% |

| | |
|---------------------|-------------|
| Systems: | FactSet |
| VaR Method: | Monte Carlo |
| Confidence Level: | 99% |
| Holding Period: | 20 days |
| Observation Period: | 3 years |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Securities financing transactions

Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (“SFTR”) introduced reporting requirements for securities financing transactions (“SFTs”), total return swaps and any financial instruments received as collateral and that are intended to be reused.

SFTs as defined as per Article 3(11) of the SFTR include:

- repurchase/reverse repurchase agreements,
- securities or commodities lending and securities or commodities borrowing,
- buy-sell back transactions or sell-buy back transactions and
- margin lending transactions

As at 31 March 2023, **Alternative Risk Premia Fund** and **Global Long/Short Equity Fund** held contracts for difference, **Alternative Risk Premia Fund** held a total return swap, which are under the scope of the SFTR.

Global data

The amount of assets subject to SFTR disclosure requirements all SFTs as at 31 March 2023 is as follows:

| Description | | Net unrealised appreciation/(depreciation) USD | % of net assets |
|--------------------------------------|--------------------------|--|-----------------|
| Alternative Risk Premia Fund | Contracts for difference | 50,819 | 0.14 |
| Global Long/Short Equity Fund | Contracts for difference | (1,617,095) | (1.26) |
| Alternative Risk Premia Fund | Total return swap | 46,805 | 0.13 |

Concentration data

Securities that are pledged as collateral for contracts for difference are disclosed in the Portfolio of investments of the respective Sub-Funds. As at 31 March 2023, the aggregate value of these securities, notated with a “+” in its description on the Portfolio of investments of the respective Sub-Funds, amounted to USD 100,916,183.

The issuers for collateral securities received/pledged as at 31 March 2023, are as follows:

| Collateral issuer | Received /Pledged | Amount of collateral USD |
|--------------------------------------|-------------------|--------------------------|
| Alternative Risk Premia Fund | | |
| United States Government Securities | Pledged | 2,199,093 |
| Global Long/Short Equity Fund | | |
| Common Stock | Pledged | 76,361,533 |

The counterparties as at 31 March 2023 are as follows:

| | Counterparty | Market value USD |
|--------------------------------------|-----------------------------|------------------|
| Alternative Risk Premia Fund | Goldman Sachs International | 50,819 |
| Global Long/Short Equity Fund | Goldman Sachs International | (1,617,095) |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Securities financing transactions (continued)

Safekeeping of collateral pledged

As at 31 March 2023, collateral pledged is as follows:

| Depository | Amount of collateral USD |
|---|--------------------------|
| Alternative Risk Premia Fund | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | |
| United States Government Securities | 2,199,093 |
| Goldman Sachs International | |
| Cash collateral | 2,700,000 |
| Global Long/Short Equity Fund | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | |
| Common Stock | 76,361,533 |

Data on reuse of collateral

There were no collateral securities reused during the year ended 31 March 2023.

Returns

There were no returns of reverse repurchase agreements during the year ended 31 March 2023.

The returns for the contracts for difference in Alternative Risk Premia Fund and Global Long/Short Equity Fund are identified as the net realised profit/(loss) on contracts for difference and the net change in unrealised appreciation/(depreciation) on contracts for difference during the reporting period. The transaction costs are not separately identifiable. The returns for the total return swap in Alternative Risk Premia Fund are identified as the net realised profit/(loss) on swap contracts and the net change in unrealised appreciation/(depreciation) on swap contracts during the reporting period.

Aggregate transaction data

The aggregate transaction data for collateral positions as at 31 March 2023 is as follows:

| Counterparty | Type of collateral | Amount of collateral | Currency | Quality of collateral | Maturity of collateral | Country of counterparty | Settlement and clearing |
|--------------------------------------|-----------------------------------|----------------------|----------|-----------------------|------------------------|-------------------------|-------------------------|
| Alternative Risk Premia Fund | | | | | | | |
| Goldman Sachs International | United States Treasury Securities | 678,509 | USD | Aaa | Above three months | United Kingdom | Bilateral |
| Goldman Sachs International | United States Treasury Securities | 1,520,584 | USD | Aaa | Above one month | United Kingdom | Bilateral |
| Goldman Sachs International | Cash collateral | 2,700,000 | USD | N/A | N/A | United Kingdom | Bilateral |
| Global Long/Short Equity Fund | | | | | | | |
| Goldman Sachs International | Common Stock | 76,361,533 | USD | N/A | N/A | United Kingdom | Bilateral |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Sustainable Finance Disclosure Regulation

SFDR Article 6 Sub-Funds

The investments underlying the following Sub-Funds did not take into account the European Union (“EU”) criteria for environmentally sustainable economic activities. The Sub-Funds became subject to Sustainable Finance Disclosure Regulation (“SFDR”) Article 6 effective 10 March 2021.

| Sub-Fund | Launch Date |
|--------------------------------------|------------------|
| Alternative Risk Premia Fund | 9 December 2019 |
| China A Focus Fund | 30 January 2009 |
| Global Factor Enhanced Equity Fund | 15 March 2019 |
| Global Long/Short Equity Fund | 16 July 2020 |
| Small Cap Innovation Fund | 26 February 2020 |
| U.S. Large Cap Growth Fund | 1 April 2008 |
| U.S. Select Equity Fund | 30 January 2015 |
| U.S. Short-Term High Yield Bond Fund | 29 June 2012 |

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

SFDR Article 8 Sub-Funds

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

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



Product Name: 2 Degree Global Equity Fund

Legal entity identifier: 254900PQTNBAWE5T9H83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies aligned with an average global temperature increase of 2 degrees Celsius or less.
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the two passive breaches detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above during the reference period.

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|---|--|
| <p><u>E/S Characteristics Promoted:</u> Investing in companies aligned with an average global temperature increase of 2 degrees Celsius or less</p> <p><u>Sustainability Indicators:</u> Climate-alignment data from an independent third-party data provider</p> | <p>With the exception of the three passive breaches detailed below, the Sub-Fund only invested in companies aligned with an average global temperature increase of 2 degrees Celsius or less during the reference period.</p> <p>On 30 April 2022, the Sub-Fund incurred a passive breach when the two degree alignment of an existing security held in the portfolio was revised by the independent third-party data provider to no longer be two degree aligned. This passive breach resulted in 0.18% exposure to a company that was not two degree aligned. The securities were sold within ten (10) business days.</p> <p>On 30 June 2022, the Sub-Fund incurred a passive breach when the two-degree alignment of two existing securities held in the portfolio were revised by the Independent third-party data provider to no longer be two degree aligned. This passive breach resulted in a combined 1.28% exposure to a companies that were not two degree aligned. One of the securities was sold within 10 business days. The second security was sold following a corporate action on 4 August 2022.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third-party data provider</p> | <p>The Sub-Fund complied with the Sub-Fund-specific set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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



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

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors by excluding companies from the portfolio, either because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, or if companies were not aligned with the average global temperature increase of 2 degrees Celsius or better outcome based on their greenhouse gas emissions (with the exception of the two passive breaches detailed above).

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 -
31/03/2023

| Largest Investments | Sector | % Assets | Country |
|---------------------------------|------------------------|----------|---------------|
| Alphabet Inc. Class C | Communication Services | 3.66 | United States |
| Visa Inc. Class A | Financials | 2.21 | United States |
| UnitedHealth Group Incorporated | Health Care | 2.15 | United States |
| Berkshire Hathaway Inc. Class B | Financials | 1.91 | United States |
| Gilead Sciences, Inc. | Health Care | 1.80 | United States |
| Elevance Health, Inc. | Health Care | 1.76 | United States |
| Bristol-Myers Squibb Company | Health Care | 1.74 | United States |
| McDonald’s Corporation | Consumer Discretionary | 1.69 | United States |
| Publicis Groupe SA | Communication Services | 1.69 | France |
| Siemens Aktiengesellschaft | Industrials | 1.68 | Germany |
| CVS Health Corporation | Health Care | 1.67 | United States |
| JPMorgan Chase & Co. | Financials | 1.61 | United States |
| Loblaw Companies Limited | Consumer Staples | 1.56 | Canada |
| Flex Ltd. | Information Technology | 1.51 | United States |
| NVIDIA Corporation | Information Technology | 1.51 | United States |

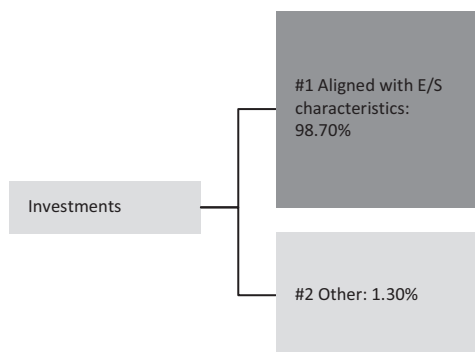


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.7% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 1.3% of the financial product’s holdings consisted of cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector | % Assets |
|------------------------|----------|
| Cash | 1.31 |
| Communication Services | 9.43 |
| Consumer Discretionary | 8.74 |
| Consumer Staples | 5.38 |
| Financials | 20.84 |
| Health Care | 15.90 |
| Industrials | 11.37 |
| Information Technology | 17.24 |
| Materials | 3.54 |
| Other | -0.03 |
| Real Estate | 3.86 |
| Utilities | 2.42 |

‘Other’ represents positions in futures instruments within the portfolio which do not promote environmental or social characteristics.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that



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

Not applicable for this financial product.

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

Yes

In fossil gas

In nuclear energy

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

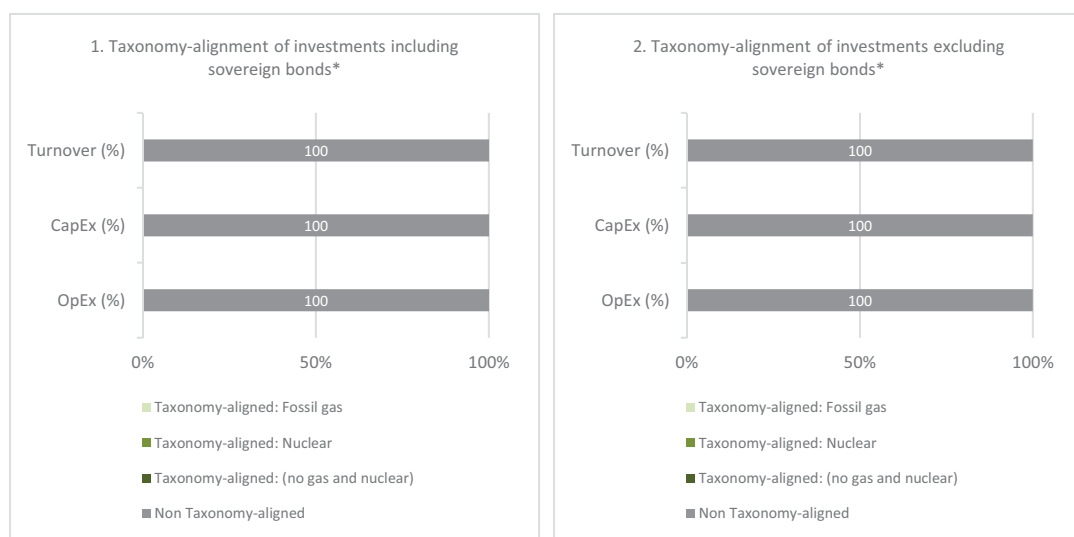
have greenhouse gas emission levels corresponding to the best performance.

X No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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





This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable for this financial product.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable for this financial product.

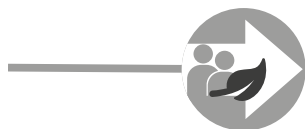
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable for this financial product.
-  **What was the share of socially sustainable investments?**
Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies aligned with an average global temperature increase of 2 degrees Celsius or less.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breaches and remediation actions: On 30 April 2022, the Sub-Fund incurred a passive breach when the two degree alignment of an existing security held in the portfolio was revised by the independent third-party data provider and deemed to no longer be two-degree aligned. The investment team sold out of the security within ten business days.

On 30 June 2022, the Sub-Fund incurred a passive breach when the two-degree alignment of two existing securities held in the portfolio were revised by the independent third-party to no longer be two-degree aligned. One of the securities was sold within 10 business days. The second security was sold following a corporate action on 4 August 2022.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

● **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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



Product Name: Climate Focused Emerging Markets Equity Fund

Legal entity identifier: 2549007NJJJD60CU3GX98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI Emerging Markets Index.
- Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI Emerging Markets Index
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|---|--|
| <p>E/S Characteristics Promoted: Targeting an overall carbon footprint¹ and carbon intensity at the portfolio level that is at least 30% lower than the MSCI Emerging Markets Index</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p> | <p>The Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the MSCI Emerging Markets Index during the reference period.</p> |
| <p>E/S Characteristics Promoted: Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI Emerging Markets Index</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p> | <p>The Sub-Fund maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI Emerging Markets Index during the reference period.</p> |
| <p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Product Involvement and Global Standards Screening Data from an independent third-party data provider</p> | <p>With the exception of the passive breach detailed below, the Sub-Fund complied with the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p> <p>On 31 August, 2022 the Sub-Fund incurred a passive breach when the independent third-party data provider added three securities to its UN Global Compact violators list that had previously been held in the portfolio. As a result, 5.1% of the Sub-Fund’s held investments did not meet the core exclusions criteria promoted by the Sub-Fund. The Sub-Investment Manager sold the three securities within ten (10) business days.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of ‘carbon dioxide equivalent’ (in tonnes). Carbon intensity is a measure of total emissions divided by revenue. Energy mix is the split between the types of energy a company uses and reserve emissions is where a company has reserves but has not yet used or emitted them.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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



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

During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the MSCI Emerging Markets Index benchmark and maintained an improved energy mix and reduced fossil fuel reserve emissions compared to the benchmark. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, with the exception of the passive breach detailed under the ‘How did the sustainability indicators perform?’ section above.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2022 - 31/03/2023

What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|-----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 5.70 | Taiwan |
| iShares MSCI India UCITS ETF | Diversified | 4.96 | India |
| Samsung Electronics Co., Ltd. | Information Technology | 3.69 | Korea |
| Lyxor MSCI India UCITS ETF EUR (Acc) | Diversified | 2.75 | India |
| Alibaba Group Holding Limited | Consumer Discretionary | 2.68 | China/Hong Kong |
| Tencent Holdings Ltd. | Communication Services | 1.93 | China/Hong Kong |
| Infosys Limited Sponsored ADR | Information Technology | 1.83 | India |
| China Construction Bank Corporation Class H | Financials | 1.57 | China/Hong Kong |
| Petroleo Brasileiro SA Pfd | Energy | 1.33 | Brazil |
| ICICI Bank Limited Sponsored ADR | Financials | 1.27 | India |
| Samsung Electronics Co Ltd Pfd Non-Voting | Information Technology | 1.06 | Korea |
| Mahindra & Mahindra Ltd. Sponsored GDR RegS | Consumer Discretionary | 1.02 | India |
| Industrial and Commercial Bank of China Limited Class H | Financials | 0.98 | China/Hong Kong |
| Meituan Class B | Consumer Discretionary | 0.96 | China/Hong Kong |
| Netease Inc | Communication Services | 0.94 | China/Hong Kong |

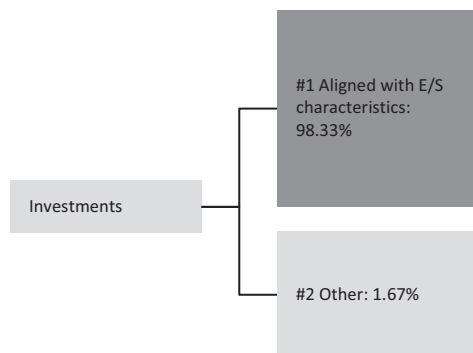


What was the proportion of sustainability-related investments?

98.33% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 1.67% of the financial product's holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector | % Assets |
|------------------------|----------|
| Cash | 1.67 |
| Communication Services | 8.37 |
| Consumer Discretionary | 12.56 |
| Consumer Staples | 7.02 |
| Diversified | 8.55 |
| Energy | 3.61 |
| Financials | 19.15 |
| Health Care | 4.40 |
| Industrials | 4.86 |
| Information Technology | 19.92 |
| Materials | 6.05 |
| Real Estate | 1.06 |
| Utilities | 2.79 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

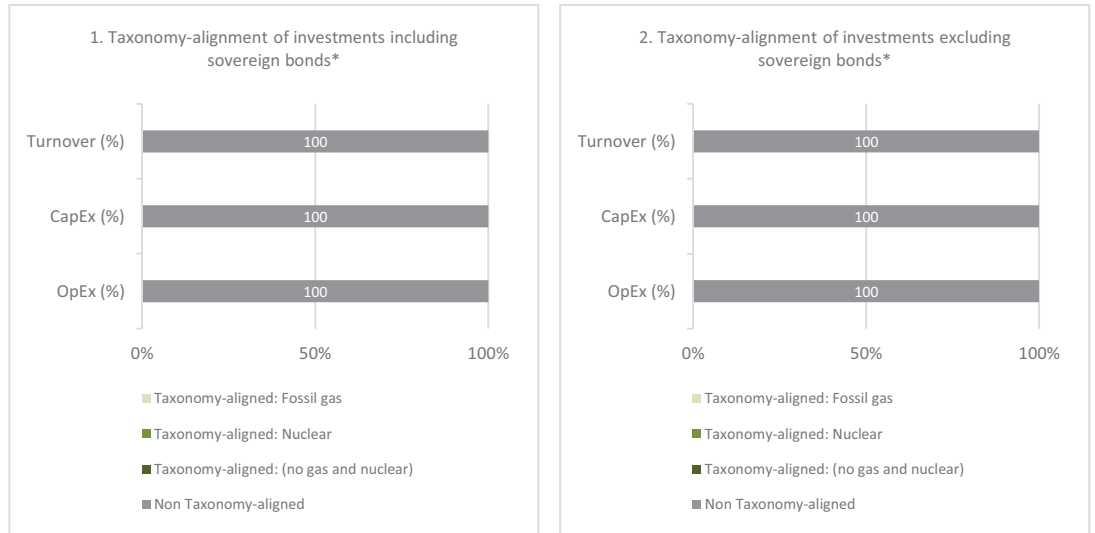
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable for this financial product.

● **What was the share of socially sustainable investments?**

Not applicable for this financial product.

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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manger took actions described in the 'Monitoring of environmental or social characteristics', 'Methodologies' and 'Data sources and processing' sections of the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI Emerging Markets Index.
- Maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the benchmark
- Applied the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breaches and remediation actions: On 31 August, 2022 the Sub-Fund incurred a passive breach when the independent third-party data provider added three securities to its UN Global Compact violators list that had previously been held in the portfolio. As a result, 5.1% of the Sub-Fund's held investments did not meet the core exclusions criteria promoted by the Sub-Fund. The Sub-Investment Manager sold the three securities within ten (10) business days.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable for this financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

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

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



Product Name: Climate Focused Global Equity Fund

Legal entity identifier: 254900IAK4NQB41V8383

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon footprint and carbon intensity at the portfolio level that is at least 30% lower than the MSCI World Index.
- Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI World Index
- Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|---|--|
| <p><u>E/S Characteristics Promoted:</u> Targeting an overall carbon footprint¹ and carbon intensity at the portfolio level that is at least 30% lower than the MSCI World Index</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p> | <p>With the exception of the passive breach detailed below, the Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the MSCI World Index during the reference period.</p> <p>On 31 December 2022, the Sub-Fund incurred a passive breach when the gap between its carbon footprint metric relative to the MSCI World Index went to 28%, slightly narrower than the promoted 30% lower threshold. The Sub-Fund was out of alignment for eight (8) business days before it was brought back into alignment with a new carbon data set from the third-party data provider.</p> |
| <p><u>E/S Characteristics Promoted:</u> Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI World Index</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p> <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third party</p> | <p>The Sub-Fund maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI World Index during the reference period.</p> <p>The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes). Carbon intensity is a measure of total emissions divided by revenue. Energy mix is the split between the types of energy a company uses and reserve emissions is where a company has reserves but has not yet used or emitted them.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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

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



During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the MSCI World Index (with the exception of the passive breach detailed previously) and maintained an improved energy mix and reduced fossil fuel reserve emissions compared to the MSCI World Index. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/04/2022 -
31/03/2023

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|---------------|
| Apple Inc. | Information Technology | 3.92 | United States |
| Microsoft Corporation | Information Technology | 3.78 | United States |
| iShares MSCI World UCITS ETF USD (Dist) | Diversified | 3.36 | Diversified |
| Alphabet Inc. Class A | Communication Services | 1.54 | United States |
| Amazon.com, Inc. | Consumer Discretionary | 1.50 | United States |
| Alphabet Inc. Class C | Communication Services | 1.17 | United States |
| Home Depot, Inc. | Consumer Discretionary | 1.10 | United States |
| McDonald's Corporation | Consumer Discretionary | 1.10 | United States |
| Visa Inc. Class A | Financials | 1.07 | United States |
| Walmart Inc. | Consumer Staples | 1.05 | United States |
| Costco Wholesale Corporation | Consumer Staples | 1.03 | United States |
| Merck & Co., Inc. | Health Care | 1.03 | United States |
| Bristol-Myers Squibb Company | Health Care | 1.03 | United States |
| Abbott Laboratories | Health Care | 0.89 | United States |
| Accenture Plc Class A | Information Technology | 0.88 | United States |

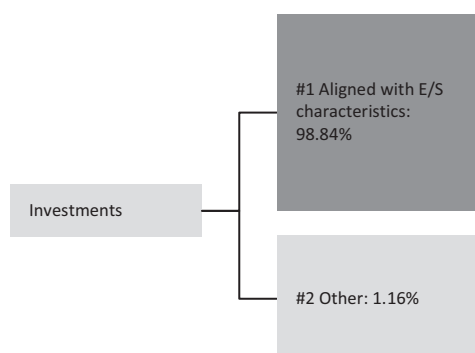


What was the proportion of sustainability-related investments?

98.84% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 1.16% of the financial product's holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector | % Assets |
|------------------------|----------|
| Cash | 1.16 |
| Communication Services | 7.66 |
| Consumer Discretionary | 10.56 |
| Consumer Staples | 6.96 |
| Diversified | 3.36 |
| Energy | 3.03 |
| Financials | 16.95 |
| Health Care | 15.06 |
| Industrials | 10.13 |
| Information Technology | 18.72 |
| Materials | 3.04 |
| Real Estate | 2.38 |
| Utilities | 0.99 |

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

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



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

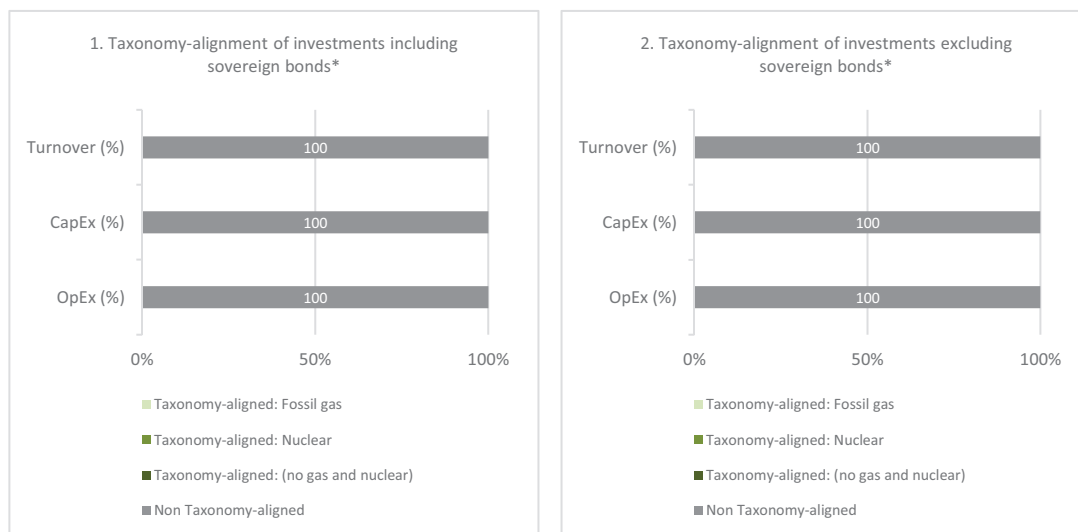
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



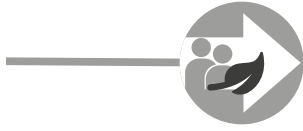
What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity at the portfolio level that is at least 30% lower than the MSCI World Index.
- Maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI World Index.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breaches and remediation actions: On 31 December 2022, the Sub-Fund incurred a passive breach when the gap between its carbon footprint metric relative to the MSCI World Index went to 28%, slightly narrower than the promoted 30% lower threshold. The Sub-Fund was out of alignment for eight business days before it was brought back into alignment with a new carbon data set from the third party data provider.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

- **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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



Product Name: Climate Focused U.S. Equity Fund

Legal entity identifier: 254900QZKK6Q1MRS7G59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the Russell 1000® Index.
- Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the Russell 1000® Index.
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above during the reference period.

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|--|---|
| <p>E/S Characteristics Promoted: Targeting an overall carbon footprint¹ and carbon intensity for the portfolio that is at least 30% lower than the Russell 1000[®] Index</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p> | <p>The Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the Russell 1000[®] Index, during the reference period.</p> |
| <p>E/S Characteristics Promoted: Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the Russell 1000[®] Index</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p> | <p>The Sub-Fund maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the Russell 1000[®] Index, during the reference period.</p> |
| <p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Product Involvement and Global Standards Screening Data from an independent third party.</p> | <p>The Sub-Fund applied the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of ‘carbon dioxide equivalent’ (in tonnes). Carbon intensity is a measure of total emissions divided by revenue. Energy mix is the split between the types of energy a company uses and reserve emissions is where a company has reserves but has not yet used or emitted them.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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



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

During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the benchmark and maintained an improved energy mix and reduced fossil fuel reserve emissions compared to the benchmark. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 - 31/03/2023

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|---------------|
| Microsoft Corporation | Information Technology | 5.50 | United States |
| Apple Inc. | Information Technology | 5.36 | United States |
| iShares Core S&P 500 UCITS ETF USD (Dist) | Diversified | 4.05 | United States |
| Alphabet Inc. Class A | Communication Services | 2.16 | United States |
| Amazon.com, Inc. | Consumer Discretionary | 2.04 | United States |
| Alphabet Inc. Class C | Communication Services | 1.69 | United States |
| JPMorgan Chase & Co. | Financials | 1.62 | United States |
| Visa Inc. Class A | Financials | 1.61 | United States |
| Home Depot, Inc. | Consumer Discretionary | 1.42 | United States |
| Tesla, Inc. | Consumer Discretionary | 1.39 | United States |
| Merck & Co., Inc. | Health Care | 1.39 | United States |
| Costco Wholesale Corporation | Consumer Staples | 1.25 | United States |
| Broadcom Inc. | Information Technology | 1.19 | United States |
| Walmart Inc. | Consumer Staples | 1.17 | United States |
| Coca-Cola Company | Consumer Staples | 1.15 | United States |

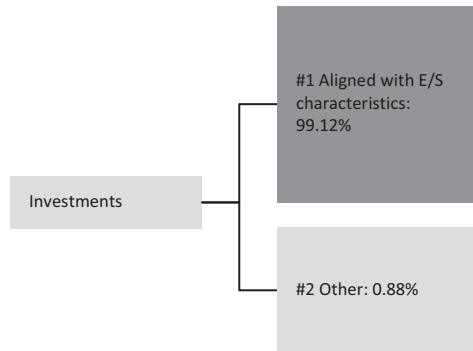


What was the proportion of sustainability-related investments?

99.12% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 0.88% of the financial product's holdings consisted of cash or cash-like instruments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

| Sector | % Assets |
|------------------------|----------|
| Cash | 0.88 |
| Communication Services | 8.04 |
| Consumer Discretionary | 8.81 |
| Consumer Staples | 5.89 |
| Diversified | 4.05 |
| Energy | 3.06 |
| Financials | 15.24 |
| Health Care | 14.84 |
| Industrials | 7.96 |
| Information Technology | 23.33 |
| Materials | 2.34 |
| Real Estate | 2.84 |
| Utilities | 2.71 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon



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

Not applicable for this financial product.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In fossil gas

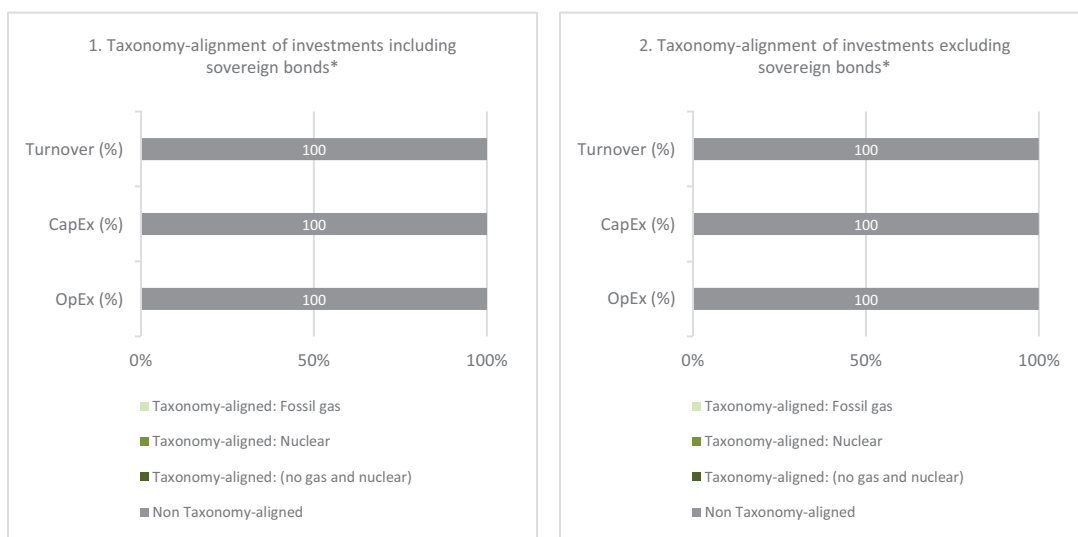
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the Russell 1000® Index.
- Maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the Russell 1000® Index.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

- **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: Climate Transition Global Investment Grade Credit Fund

Legal entity identifier: 549300ULHNNTBLJH1M19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon intensity for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged), and aims to decarbonise by 2050
- Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|--|--|
| <p>E/S Characteristics Promoted: Targeting an overall carbon intensity¹ for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged) and aims to decarbonise by 2050</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p> | <p>The Sub-Fund maintained an overall carbon intensity for the portfolio at least 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged) during the reference period. The Sub-Fund also remained on track with its annually-declining greenhouse gas emissions trajectory with the aim to decarbonise by 2050.</p> |
| <p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Product Involvement and Global Standards Screening Data from an independent third-party data provider</p> | <p>The Sub-Fund complied with the Sub-Investment Manager’s “core” set of exclusions (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

¹ Carbon intensity is a measure of total emissions divided by revenue.

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

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

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



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

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/04/2022 - 31/03/2023

| Largest Investments | Sector | % Assets | Country |
|--|---------------------|----------|----------------|
| Government of the United States of America | Government | 5.03 | United States |
| Morgan Stanley | Finance | 2.22 | United States |
| Intercontinental Exchange, Inc. | Finance | 1.70 | United States |
| Bank of America Corporation | Finance | 1.52 | United States |
| BNP Paribas S.A. | Finance | 1.41 | France |
| Western Union Company | Finance | 1.34 | United States |
| Citigroup Inc. | Finance | 1.33 | United States |
| Equifax Inc. | Commercial Services | 1.33 | United States |
| Verizon Communications Inc. | Communications | 1.25 | United States |
| AbbVie Inc. | Health Technology | 1.22 | United States |
| American International Group, Inc. | Finance | 1.16 | United States |
| Hyundai Capital America, Inc. | Consumer Durables | 1.15 | South Korea |
| UnitedHealth Group Incorporated | Health Services | 1.14 | United States |
| HSBC Holdings Plc | Finance | 0.98 | United Kingdom |
| AT&T Inc. | Communications | 0.97 | United States |

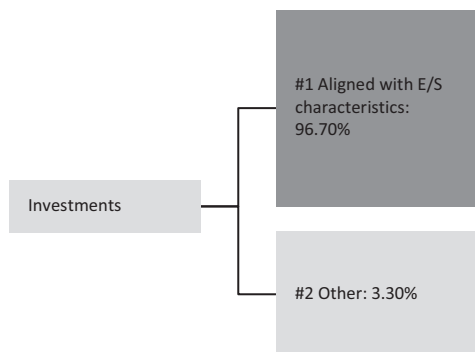


What was the proportion of sustainability-related investments?

96.7% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 3.3% of the financial product’s holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector | % Assets |
|--------------------------|----------|
| Basic Materials | 1.60 |
| Cash and Cash Equivalent | 3.25 |
| Communications | 8.32 |
| Consumer, Cyclical | 6.57 |
| Consumer, Non-cyclical | 13.30 |
| Energy | 5.80 |
| Financial | 44.26 |
| Government | 5.16 |
| Industrial | 1.83 |
| Technology | 4.04 |
| Utilities | 5.87 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

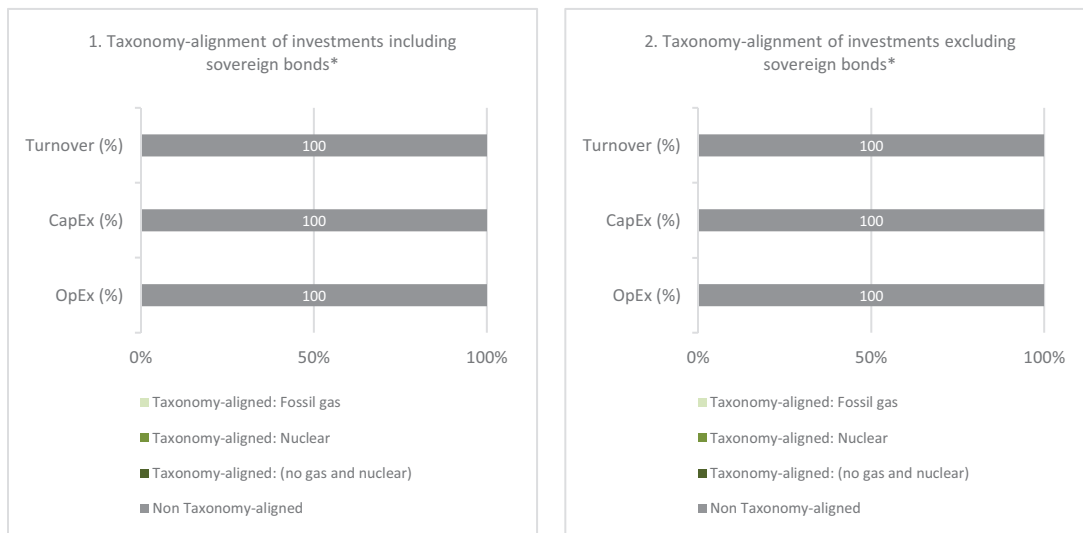
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



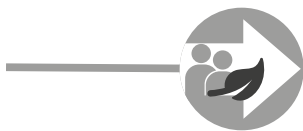
What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon intensity for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged), and remained on track with its annually-declining greenhouse gas emissions trajectory with the aim to decarbonise by 2050.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable for this financial product.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable for this financial product.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable for this financial product.
- **How did this financial product perform compared with the broad market index?**
Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: Emerging Markets Equity Fund

Legal entity identifier: 549300I6AWQ5BEBPSW16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation.
- Applying the Sub-Fund-specific set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>
- Applying a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption.

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.



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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|---|--|
| <p><u>E/S Characteristics Promoted:</u> Investing in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Proprietary quantitative ESG risk scores that draw from three separate third-party sources • Improvements in those scores • Qualitative assessment by the Sub-Investment Manager of ESG issues to evaluate materiality and whether ESG performance is accurately reflected in the quantitative data • Documentation of engagement interactions and whether the company has shown a willingness to take action or outline a path toward improvement | <p>During the reference period, the Sub-Fund invested only in companies that had either:</p> <ul style="list-style-type: none"> • strong current performance on environmental, social or governance issues tied to long term value creation (as measured by the Sub-Investment Manager’s proprietary quantitative ESG risk scores or by the Sub-Investment Manager’s qualitative assessment), or • improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation (as measured by improvement over time in the Sub-Investment Manager’s proprietary quantitative ESG risk scores, or by the Sub-Investment Manager’s qualitative assessment). <p>In certain cases, the Sub-Investment Manager engaged with investee companies to gauge their willingness to take action or outline a path towards improvement of their performance on environmental or social issues tied to long term value creation. These engagements informed the Sub-Investment Manager’s qualitative assessments of the investee companies.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Fund-specific set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement data from an independent third-party data provider</p> | <p>The Sub-Fund complied with the Sub-Fund-specific set of exclusions (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption.</p> <p><u>Sustainability Indicators:</u> Global Standards Screening Data from an independent third-party data provider</p> | <p>The Sub-Fund complied with the purchase restriction for companies that the independent third-party data provider assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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



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

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Fund-specific set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 - 31/03/2023

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|-----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | Information Technology | 7.59 | Taiwan |
| Samsung Electronics Co., Ltd. | Information Technology | 5.78 | Korea |
| Tencent Holdings Ltd. | Communication Services | 4.34 | China/Hong Kong |
| Reliance Industries Limited | Energy | 3.42 | India |
| Fomento Economico Mexicano SAB de CV Sponsored ADR Class B | Consumer Staples | 2.85 | Mexico |
| Meituan Class B | Consumer Discretionary | 2.47 | China/Hong Kong |
| Li Ning Company Limited | Consumer Discretionary | 2.37 | China/Hong Kong |
| AIA Group Limited | Financials | 2.37 | China/Hong Kong |
| Uni-President Enterprises Corp. | Consumer Staples | 2.36 | Taiwan |
| WH Group Ltd. (HK) | Consumer Staples | 2.16 | China/Hong Kong |
| America Movil SAB de CV Sponsored ADR Class B | Communication Services | 1.97 | Mexico |
| Alibaba Group Holding Limited Sponsored ADR | Consumer Discretionary | 1.88 | China/Hong Kong |
| Fibra Uno Administracion SA de CV | Real Estate | 1.82 | Mexico |
| HDFC Bank Limited Sponsored ADR | Financials | 1.81 | India |
| KT Corporation Sponsored ADR | Communication Services | 1.60 | Korea |

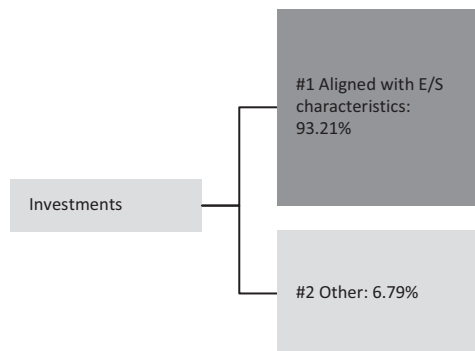


What was the proportion of sustainability-related investments?

93.21% of the financial product’s holdings consisted of investments aligned with environmental and/ or social characteristics promoted during the reference period. The other 6.79% of the financial product’s holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector | % Assets |
|------------------------|----------|
| Cash | 6.79 |
| Communication Services | 16.89 |
| Consumer Discretionary | 14.86 |
| Consumer Staples | 17.02 |
| Energy | 5.11 |
| Financials | 14.32 |
| Health Care | 2.77 |
| Industrials | 1.58 |
| Information Technology | 16.91 |
| Materials | 1.70 |
| Real Estate | 2.04 |
| Utilities | 0.01 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

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

Yes

In fossil gas

In nuclear energy

No

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

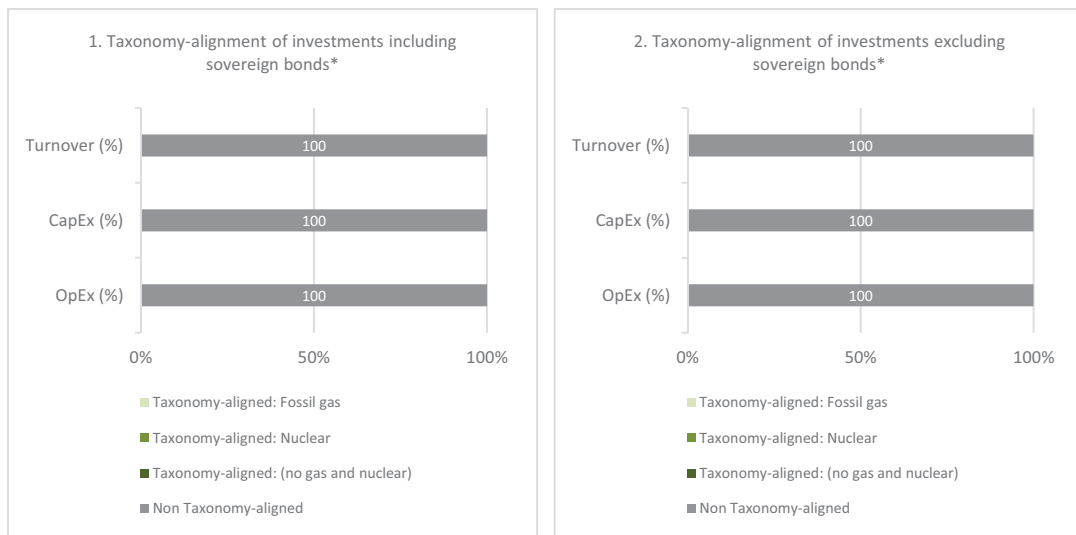
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.

- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



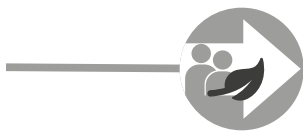
What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took actions described in the 'Monitoring of environmental or social characteristics', 'Methodologies' and 'Data sources and processing' sections of the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation.
- Applied the Sub-Fund-specific set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>
- Applied a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable for this financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

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

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

Product Name: Emerging Markets Equity Income Fund

Legal entity identifier: 549300COF8Y3EMEK7E75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon intensity for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index.
- Investing in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time.
- Targeting companies where the potential return is determined to be in excess of the Sub-Investment Manager’s estimation of equity value at risk from such material ESG factors.
- Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|---|---|
| <p><u>E/S Characteristics Promoted:</u> Targeting an overall carbon intensity¹ for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p> | <p>The Sub-Fund maintained an overall carbon intensity for the portfolio at least 30% lower than the MSCI Emerging Markets Index during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> Investing in companies that (i) are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or (ii) have the potential for improving their operational and ESG profiles over time</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • The team tracks the performance of all issuers over time on sustainability metrics deemed relevant by the team • The team also tracks other industry-specific sustainability metrics based on materiality • Engagement with companies to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy | <p>The Sub-Investment Manager tracked the performance of all issuers held in the portfolio during the reference period, using sustainability metrics deemed relevant by the Sub-Investment Manager. The Sub-Investment Manager also tracked other industry-specific sustainability metrics when deemed material, and engaged with certain investee companies as needed to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy.</p> <p>The analysis referred to above collectively informed the Sub-Investment Manager's assessment of the responsible or improving operational and ESG profiles of companies and the proprietary estimate of the "equity value at risk" derived from material ESG factors, referred to below.</p> <p>During the reference period, the Sub-Fund invested only in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time</p> |
| <p><u>E/S Characteristics Promoted:</u> Targeting companies where the potential return is determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from such material ESG factors</p> <p><u>Sustainability Indicators:</u> The Sub-Investment Manager's proprietary estimate of the "equity value at risk" derived from material ESG factors</p> | <p>The Sub-Fund only invested in companies where the potential return was determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from material ESG factors.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> | <p>With the exception of the passive breach period detailed below, using Product Involvement and Global Standards Screening data from an independent third-party, the Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p> |

¹ Carbon intensity is a measure of total emissions divided by revenue.

Sustainability Indicators:
 Product Involvement and Global Standards
 Screening Data from an independent third-party
 data provider

On 31 August 2022, the Sub-Fund incurred a passive breach when the independent third-party data provider added three securities to its UN Global Compact violators list that had previously been held in the portfolio. As a result, 4.4% of the Sub-Fund's held investments did not meet the core exclusions criteria promoted by the Sub-Fund. Consequently, the Sub-Investment Manager sold two (2) securities within ten (10) business days. The remaining security was an illiquid Russian security that had to be managed differently due to the Russia-Ukraine war and sanctions-related restrictions which limit the Sub-Investment Manager's ability to dispose of such interests.

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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



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

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.

What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 – 31/03/2023

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|-----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 7.24 | Taiwan |
| Alibaba Group Holding Limited | Consumer Discretionary | 3.70 | China/Hong Kong |
| Samsung Electronics Co., Ltd. | Information Technology | 2.75 | Korea |
| Samsung Electronics Co Ltd Pfd Non-Voting | Information Technology | 2.47 | Korea |
| Infosys Limited Sponsored ADR | Information Technology | 1.86 | India |
| Midea Group Co. Ltd. Class A | Consumer Discretionary | 1.73 | China/Hong Kong |
| China Resources Land Limited | Real Estate | 1.61 | China/Hong Kong |
| JD.com, Inc. Class A | Consumer Discretionary | 1.47 | China/Hong Kong |
| China Construction Bank Corporation Class H | Financials | 1.37 | China/Hong Kong |
| Bangkok Bank Public Company Limited (Alien Mkt) | Financials | 1.36 | Thailand |
| LIC Housing Finance Ltd | Financials | 1.29 | India |
| LG Chem Ltd Pfd Registered Shs Issue 01 | Materials | 1.28 | Korea |
| KB Financial Group Inc. | Financials | 1.25 | Korea |
| Bank of Baroda | Financials | 1.22 | India |
| Power Grid Corporation of India Limited | Utilities | 1.22 | India |

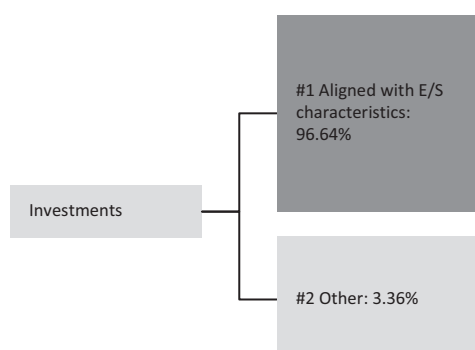
What was the proportion of sustainability-related investments?

96.64% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 3.36% of the financial product's holdings consisted of cash or cash-like instruments.



Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector | % Assets |
|------------------------|----------|
| Cash | 3.36 |
| Communication Services | 5.37 |
| Consumer Discretionary | 13.40 |
| Consumer Staples | 6.98 |
| Energy | 2.02 |
| Financials | 25.18 |
| Health Care | 1.29 |
| Industrials | 6.98 |
| Information Technology | 20.20 |
| Materials | 6.38 |
| Real Estate | 3.60 |
| Utilities | 5.23 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

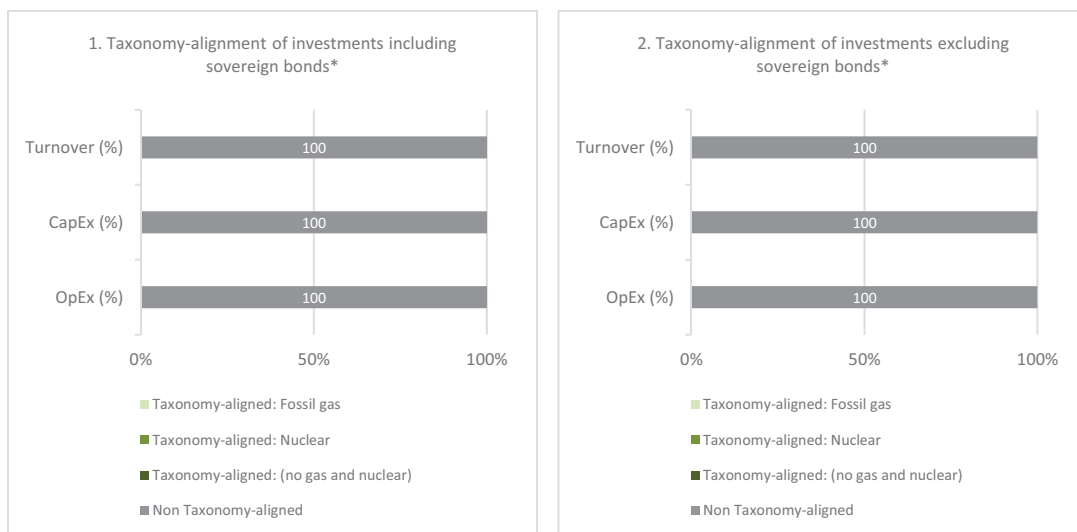
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable for this financial product.

● **What was the share of socially sustainable investments?**

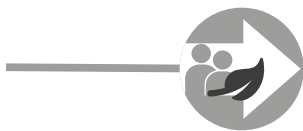
Not applicable for this financial product.

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

Investments in cash or cash-like instruments. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon intensity for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index.
- Invested in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time.
- Invested in companies where the potential return is determined to be in excess of the Sub-Investment Manager’s estimation of equity value at risk from such material ESG factors.
- Engaged with certain investee companies to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breaches and remediation actions: On 31 August 2022, the Sub-Fund incurred a passive breach when the third-party data provider added three securities to its UN Global Compact violators list that had previously been held in the portfolio. As a result, 4.4% of the Sub-Fund’s held investments did not meet the core exclusions criteria promoted by the Sub-Fund. Consequently, the Sub-Investment Manager sold two (2) companies within ten (10) business days. The remaining security was an illiquid Russian security that had to be managed differently due to the Russia-Ukraine war and sanctions-related restrictions which limit the Sub-Investment Manager’s ability to dispose of such interests.



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

Not applicable for this financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

- **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: EUR Investment Grade Credit Fund

Legal entity identifier: 222100EY3STD7DZ3DK79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Committing to holding a minimum of at least 5% of total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds.
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above during the reference period.



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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|--|--|
| <p><u>E/S Characteristics Promoted:</u> Holding a minimum of 5% of total net assets in GSSS bonds</p> <p><u>Sustainability Indicators:</u> Use of proceeds bond labelling data from an independent third-party data provider</p> | <p>The Sub-Fund held a minimum of 5% total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds during the reference period.</p> <p>GSSS bonds made up a quarterly average of 21.35% of the portfolio during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Securities that receive the lowest rating from an independent third-party • Product Involvement and Global Standards Screening Data from an independent third-party data provider | <p>The Sub-Fund did not invest in any securities that received the lowest rating from an independent third-party data provider, and complied with the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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

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



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

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Investment Manager considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2022 – 31/03/2023

| Largest Investments | Sector | % Assets | Country |
|---------------------------------------|-------------------|----------|----------------|
| Government of Germany | Government | 2.12 | Germany |
| JPMorgan Chase & Co. | Finance | 1.92 | United States |
| BNP Paribas S.A. | Finance | 1.49 | France |
| UBS AG London Branch | Finance | 1.48 | Switzerland |
| Bank of America Corporation | Finance | 1.46 | United States |
| Banque Federative du Credit Mutuel SA | Finance | 1.44 | France |
| McDonald’s Corporation | Consumer Services | 1.44 | United States |
| ING Groep NV | Finance | 1.28 | Netherlands |
| ENEL Finance International NV | Utilities | 1.27 | Italy |
| DNB Bank ASA | Finance | 1.21 | Norway |
| Goldman Sachs Group, Inc. | Finance | 1.15 | United States |
| NatWest Group Plc | Finance | 1.13 | United Kingdom |
| Morgan Stanley | Finance | 1.11 | United States |
| Credit Agricole Assurances SA | Finance | 1.08 | France |
| SES SA | Communications | 1.06 | Luxembourg |

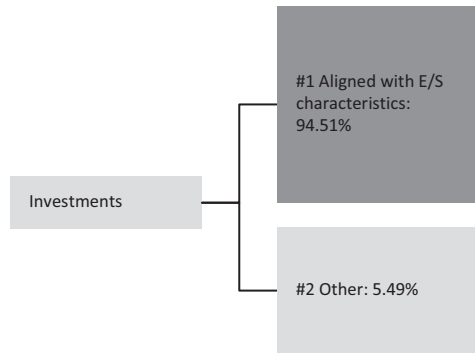


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

94.51% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 5.49% of the financial product’s holdings consisted of cash or cash-like instruments.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector | % Assets |
|--------------------------|----------|
| Asset Backed Securities | 0.41 |
| Basic Materials | 2.76 |
| Cash and Cash Equivalent | 5.49 |
| Communications | 7.10 |
| Consumer, Cyclical | 4.40 |
| Consumer, Non-cyclical | 9.00 |
| Energy | 3.49 |
| Financial | 54.17 |
| Government | 2.93 |
| Industrial | 2.29 |
| Mortgage Securities | 0.69 |
| Technology | 1.78 |
| Utilities | 5.49 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

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

Yes

In fossil gas

In nuclear energy

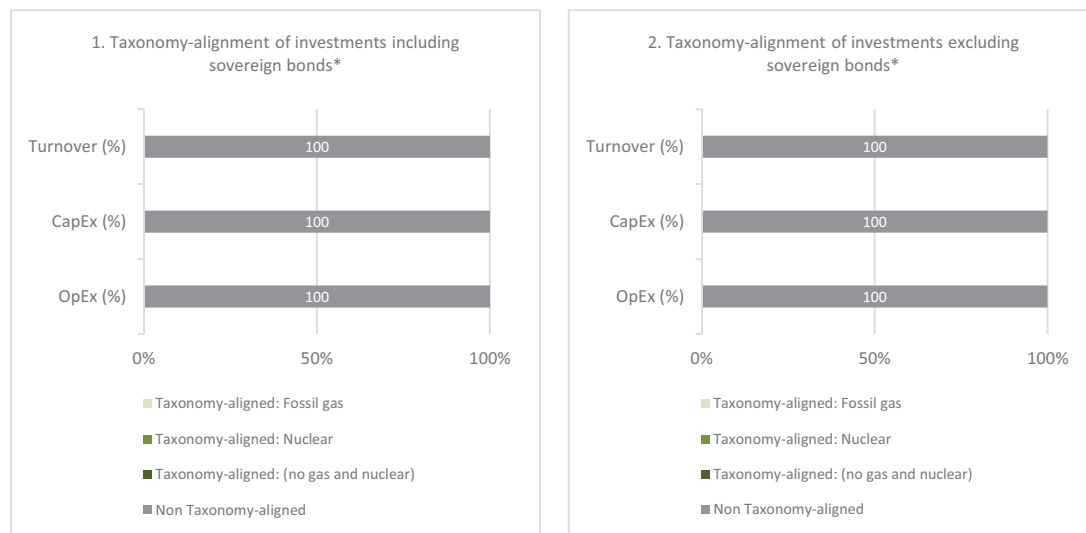
No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable for this financial product.



● **What was the share of socially sustainable investments?**

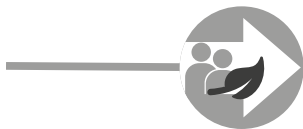
Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Held a minimum of at least 5% of total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

- **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: EUR Short Duration Credit Fund

Legal entity identifier: 549300MFPLRS3P8YV021

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Exclusion of companies with a weak ESG risk profile and favouring companies with a relatively stronger ESG risk profile.
- Targeting a weighted average carbon intensity for the portfolio that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged).
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

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

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|---|--|
| <p><u>E/S Characteristics Promoted:</u> Exclusion of companies with a weak ESG risk profile</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Securities that receive the lowest rating from an independent third-party • Allspring ESGiQ (ESG Information Quotient) scores, a proprietary rating system created to assess ESG risk and materiality. Allspring ESGiQ enhances data from third-party providers with the Sub-Investment Manager’s analysts’ in-depth sector knowledge and expertise.¹ | <p>During the reference period, the Sub-Fund did not invest in any securities that:</p> <ul style="list-style-type: none"> • received the lowest rating from an independent third-party • had an Allspring ESGiQ Score of 2 or lower • did not have an Allspring ESGiQ Score. |
| <p><u>E/S Characteristics Promoted:</u> Favouring companies with a relatively stronger ESG risk profile</p> <p><u>Sustainability Indicators:</u> Allspring ESGiQ (ESG Information Quotient) scores, a proprietary rating system created to assess ESG risk and materiality.</p> | <p>The Sub-Fund invested a minimum of two-thirds of its total assets in issuers with an overall ESGiQ score of 3+ or higher during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> Targeting a weighted average carbon intensity² for the portfolio that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) Benchmark</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p> | <p>The Sub-Fund maintained a weighted average carbon intensity lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) Benchmark during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third-party data provider</p> | <p>The Sub-Fund complied with the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

¹ The methodology enhances data from third-party providers with Sub-Investment Manager’s research analysts’ in-depth sector knowledge and expertise. Issuers are assigned a quantitative rating and may also be assigned a qualitative assessment, which will include an investment analysts’ assessment and ESG outlook which captures if the company is trending positive (represented by a “+”), stable or negative (represented by a “-”). The resulting ESGiQ assigns an overall rating on a scale of 1 to 5, whereby 1 reflects low or lagging ESG issuers and 5 reflects high or leading ESG issuers. The Sub-Fund will invest at least two-thirds of its total assets in issuers that have an overall ESGiQ score of 3+ or higher and will exclude issuers that have an ESGiQ score that is rated 2 or lower or not rated at all. Sovereign issuers, cash, derivatives and investments in underlying funds will not be required to have an ESGiQ score.

² Carbon intensity is a measure of total emissions divided by revenue.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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



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

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2022 – 31/03/2023

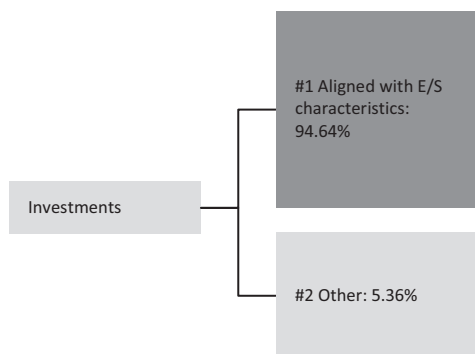
| Largest Investments | Sector | % Assets | Country |
|---------------------------------------|------------|----------|---------------|
| Government of Germany | Government | 1.79 | Germany |
| BPCE SA | Finance | 1.60 | France |
| Cooperatieve Rabobank UA | Finance | 1.56 | Netherlands |
| BNP Paribas S.A. | Finance | 1.53 | France |
| Morgan Stanley | Finance | 1.51 | United States |
| Banque Federative du Credit Mutuel SA | Finance | 1.50 | France |
| Credit Agricole S.A. | Finance | 1.44 | France |
| Government of France | Government | 1.35 | France |
| Bank of America Corporation | Finance | 1.30 | United States |
| OP Yrityspankki Oyj | Finance | 1.20 | Finland |
| Bankia, S.A. | Finance | 1.19 | Spain |
| Argenta Spaarbank NV | Finance | 1.18 | Belgium |
| ING Groep NV | Finance | 1.18 | Netherlands |
| DNB Bank ASA | Finance | 1.16 | Norway |
| JPMorgan Chase & Co. | Finance | 1.10 | United States |

What was the proportion of sustainability-related investments?

94.64% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 5.36% of the financial product’s holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector | % Assets |
|--------------------------|----------|
| Basic Materials | 3.37 |
| Cash and Cash Equivalent | 5.37 |
| Communications | 5.34 |
| Consumer, Cyclical | 3.98 |
| Consumer, Non-cyclical | 9.96 |
| Energy | 3.37 |
| Financial | 55.85 |
| Government | 3.12 |
| Industrial | 1.09 |
| Technology | 2.61 |
| Utilities | 5.94 |

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.

- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³**

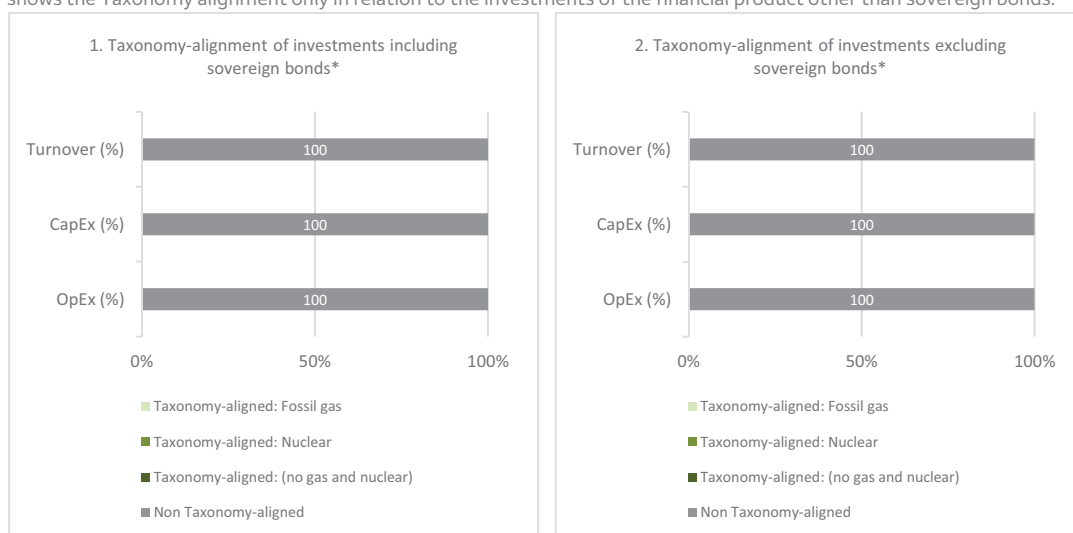
Yes

In fossil gas

In nuclear energy

No

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable for this financial product.

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

Not applicable for this financial product.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable for this financial product.



- **What was the share of socially sustainable investments?**

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Excluded companies with a weak ESG risk profile and favoured companies with a relatively stronger ESG risk profile.
- Maintained a weighted average carbon intensity for the portfolio that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged).
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

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

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



Product Name: Global Equity Enhanced Income Fund

Legal entity identifier: 254900LOTIXAZON74K97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- An overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index (“ACWI”)
- A portfolio with a higher weighted average ESG score than the MSCI ACWI based on data from an independent third-party that assesses companies’ exposure to ESG risks and management of those risks
- Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|--|---|
| <p><u>E/S Characteristics Promoted:</u> An overall carbon footprint¹ and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index</p> <p><u>Sustainability Indicators:</u> Carbon metrics from an independent third-party data provider</p> | <p>The Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the MSCI All Country World Index during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> A portfolio with a higher weighted average ESG score than the MSCI All Country World Index</p> <p><u>Sustainability Indicators:</u> ESG scores from an independent third-party data provider</p> | <p>The Sub-Fund maintained a higher weighted average ESG Score than the MSCI All Country World Index during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third-party data provider</p> | <p>The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Not applicable for this financial product.

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes). Carbon intensity is a measure of total emissions divided by revenue.

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

Not applicable for this financial product.

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

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

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

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



During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the MSCI All Country World Index. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis. Also, principal adverse impacts were only taken into consideration within the equity portfolio.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 – 31/03/2023

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|---------------|
| Apple Inc. | Information Technology | 3.89 | United States |
| Microsoft Corporation | Information Technology | 3.30 | United States |
| Amazon.com, Inc. | Consumer Discretionary | 1.82 | United States |
| Alphabet Inc. Class A | Communication Services | 1.36 | United States |
| Alphabet Inc. Class C | Communication Services | 1.16 | United States |
| Arrow Electronics, Inc. | Information Technology | 1.03 | United States |
| AbbVie, Inc. | Health Care | 0.88 | United States |
| Meta Platforms Inc. Class A | Communication Services | 0.75 | United States |
| Exxon Mobil Corporation | Energy | 0.73 | United States |
| Bunge Limited | Consumer Staples | 0.70 | United States |
| Gilead Sciences, Inc. | Health Care | 0.62 | United States |
| Procter & Gamble Company | Consumer Staples | 0.61 | United States |
| Tyson Foods, Inc. Class A | Consumer Staples | 0.61 | United States |
| Pfizer Inc. | Health Care | 0.61 | United States |
| Cognizant Technology Solutions Corporation Class A | Information Technology | 0.59 | United States |

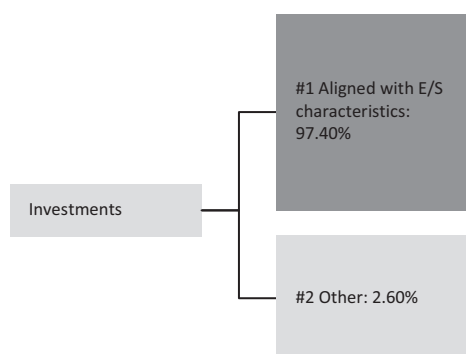


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

97.40% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 2.60% of the financial product's holdings consisted of cash or cash-like instruments.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

| Sector | % Assets |
|------------------------|----------|
| Cash | 0.29 |
| Communication Services | 6.23 |
| Consumer Discretionary | 11.98 |
| Consumer Staples | 7.83 |
| Energy | 4.03 |
| Financials | 12.95 |
| Health Care | 12.90 |
| Industrials | 12.59 |
| Information Technology | 19.88 |
| Materials | 5.10 |
| Other | 2.31 |
| Real Estate | 1.92 |
| Utilities | 2.00 |

'Other' represents positions in futures instruments within the portfolio which do not promote environmental or social characteristics.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon



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

Not applicable for this financial product.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

Yes

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

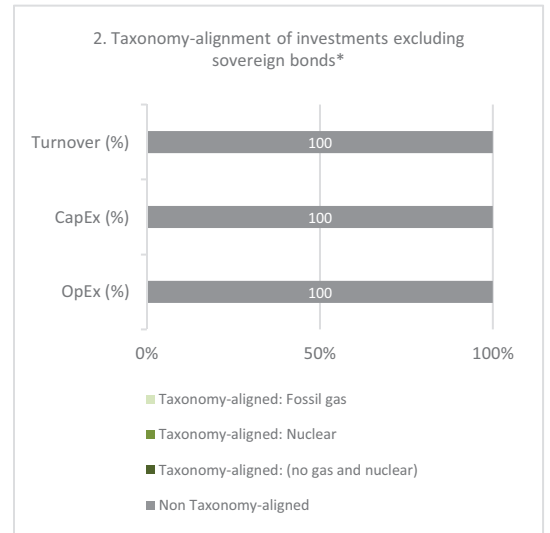
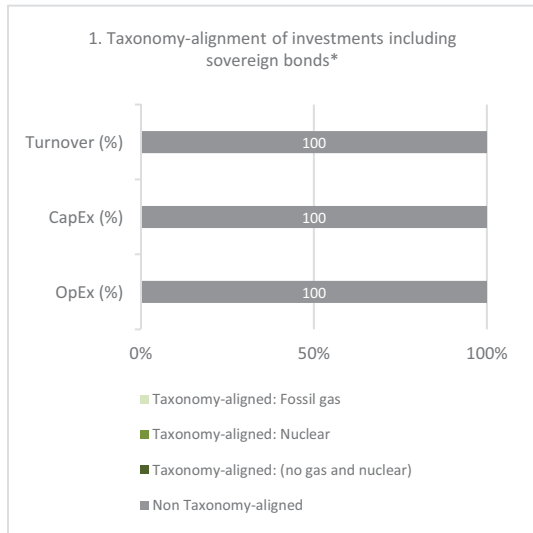
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

In fossil gas In nuclear energy

No

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



This graph represents 100.00% of the total investments.


*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index (“ACWI”)
- Maintained a portfolio with a higher weighted average ESG score than the MSCI All Country World Index based on data from an independent third-party that assesses companies’ exposure to ESG risks and management of those risks
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

● **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

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

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



Product Name: Global Small Cap Equity Fund

Legal entity identifier: 254900OREERUC1P22274

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies with strong ESG scores or those showing a positive directional trend; and
- Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|--|--|
| <p><u>E/S Characteristics Promoted:</u> Investing in companies with strong ESG scores or those showing a positive directional trend</p> <p><u>Sustainability Indicators:</u> The Sub-Investment Manager's qualitative review and proprietary scoring system selecting companies with strong ESG scores or positive directional trend</p> | <p>The Sub-Fund invested in securities of companies with strong ESG scores or those showing a positive directional trend (both as measured by the Sub-Investment Manager's qualitative work and proprietary scoring system) during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third-party data provider</p> | <p>The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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



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

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Investment Manager also considered certain principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 - 31/03/2023

| Largest Investments | Sector | % Assets | Country |
|-------------------------------|------------------------|----------|----------------|
| Innospec Inc. | Materials | 4.20 | United States |
| Novanta Inc | Information Technology | 3.19 | United States |
| CSW Industrials, Inc. | Industrials | 3.03 | United States |
| Gibraltar Industries, Inc. | Industrials | 2.62 | United States |
| Ansell Limited | Health Care | 2.29 | Australia |
| Globus Medical Inc Class A | Health Care | 2.27 | United States |
| Progress Software Corporation | Information Technology | 2.22 | United States |
| Denny’s Corporation | Consumer Discretionary | 2.11 | United States |
| Helen of Troy Limited | Consumer Discretionary | 2.03 | United States |
| Alten SA | Information Technology | 1.96 | France |
| Azenta, Inc. | Health Care | 1.87 | United States |
| EnPro Industries, Inc. | Industrials | 1.78 | United States |
| CBIZ, Inc. | Industrials | 1.78 | United States |
| Stepan Co | Materials | 1.72 | United States |
| Spectris plc | Information Technology | 1.71 | United Kingdom |



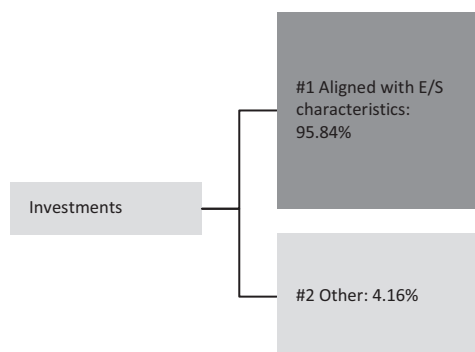
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

95.84% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 4.16% of the financial product's holdings consisted of cash or cash-like instruments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|------------------------|----------|
| Cash | 4.16 |
| Communication Services | 3.27 |
| Consumer Discretionary | 9.51 |
| Consumer Staples | 7.15 |
| Energy | 1.20 |
| Financials | 2.52 |
| Health Care | 13.67 |
| Industrials | 24.59 |
| Information Technology | 20.99 |
| Materials | 10.40 |
| Real Estate | 2.52 |
| Utilities | 0.03 |

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

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

Yes

In fossil gas

In nuclear energy

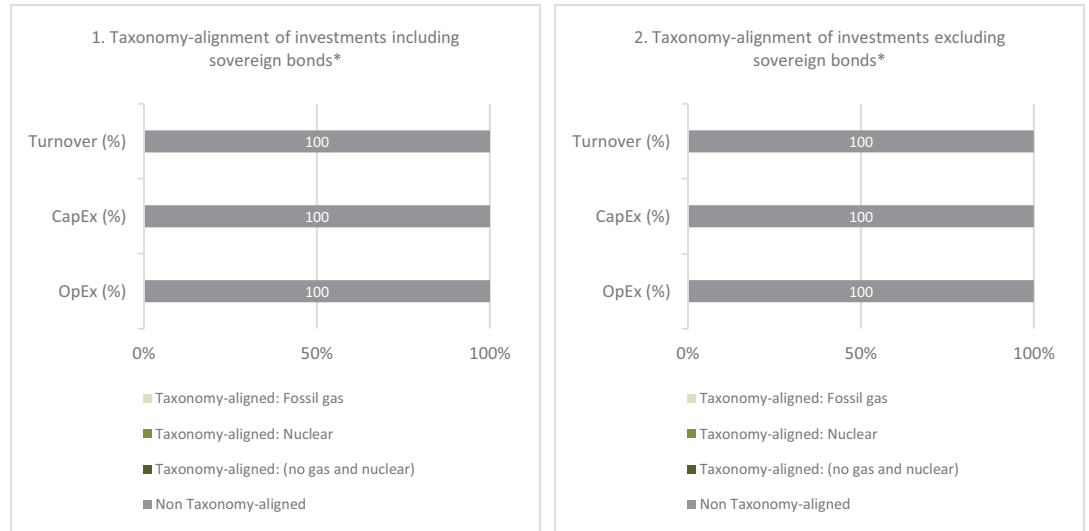
No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting Sub-Fund met the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with strong ESG scores or those showing a positive directional trend; and
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

- **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

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

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



Product Name: U.S. All Cap Growth Fund

Legal entity identifier: 222100BOJOVE2T6ESR13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investment in companies with strong current performance on environmental or social issues tied to robust and sustainable growth or with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth.
- Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|--|---|
| <p><u>E/S Characteristics Promoted:</u> Companies with strong current performance on environmental or social issues tied to robust and sustainable growth, or Companies with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Proprietary quantitative ESG risk scores that draw from three separate third-party sources • Improvements in those scores • The specific environmental and social metrics tied to robust and sustainable growth that the Sub-Investment Manager tracks and monitors for companies in the portfolio selected from among those defined by the Sustainability Accounting Standards Board (SASB) for that industry • Qualitative assessment by the Sub-Investment Manager of a company's performance on environmental or social issues tied to robust and sustainable growth • Documentation of engagement interactions and whether the company has shown a willingness to take action or outline a path toward improvement | <p>During the reference period, the Sub-Fund invested only in companies that had either:</p> <ul style="list-style-type: none"> • strong current performance on environmental, social or governance issues tied to robust and sustainable growth (as measured by the Sub-Investment Manager's proprietary quantitative ESG risk scores, data on the industry-specific SASB metrics for the company or by the Sub-Investment Manager's qualitative assessment), or • improvement catalysts in place and demonstrating that they are on track to meet improvement expectations tied to robust and sustainable growth (as measured by improvement over time in the Sub-Investment Manager's proprietary quantitative ESG risk scores, or by the Sub-Investment Manager's qualitative assessment). <p>In certain cases, the Sub-Investment Manager engaged with investee companies to understand their ESG performance, gauge their willingness to take action or outline a path towards improvement of their performance on environmental or social issues tied to robust and sustainable growth. These engagements informed the Sub-Investment Manager's qualitative assessments of the investee companies.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third party</p> | <p>The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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

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

During the reference period, the Sub-Investment Manager used key metrics identified by Sustainability Accounting Standards Board (SASB) standards by industry that relate to certain principal adverse impact indicators to identify ESG-related strengths or weaknesses in invested companies and quantify improvements. The Sub-Investment Manager also considered certain principal adverse impacts on sustainability factors as part of its engagement with companies as well as by excluding companies from the portfolio that fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|--------------------------------------|------------------------|----------|---------------|
| Microsoft Corporation | Information Technology | 9.63 | United States |
| Alphabet Inc. Class A | Communication Services | 7.50 | United States |
| Apple Inc. | Information Technology | 7.01 | United States |
| Amazon.com, Inc. | Consumer Discretionary | 6.83 | United States |
| Mastercard Incorporated Class A | Financials | 3.53 | United States |
| Tradeweb Markets, Inc. Class A | Financials | 2.61 | United States |
| Monolithic Power Systems, Inc. | Information Technology | 2.33 | United States |
| Copart, Inc. | Industrials | 2.21 | United States |
| Boston Scientific Corporation | Health Care | 1.89 | United States |
| Microchip Technology Incorporated | Information Technology | 1.83 | United States |
| LPL Financial Holdings Inc. | Financials | 1.73 | United States |
| Linde plc | Materials | 1.61 | United States |
| Allegro MicroSystems, Inc. | Information Technology | 1.44 | United States |
| Leslie’s, Inc. | Consumer Discretionary | 1.28 | United States |
| Floor & Decor Holdings, Inc. Class A | Consumer Discretionary | 1.26 | United States |



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 -
31/03/2023

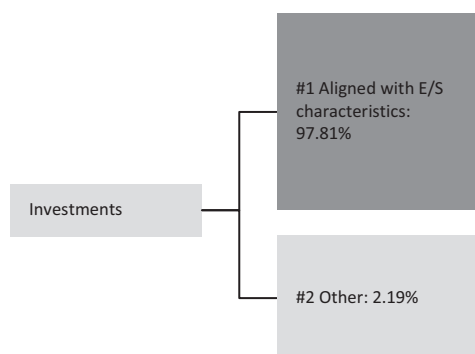


What was the proportion of sustainability-related investments?

97.81% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 2.19% of the financial product's holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|------------------------|----------|
| Cash | 2.19 |
| Communication Services | 9.83 |
| Consumer Discretionary | 17.44 |
| Consumer Staples | 0.54 |
| Financials | 13.83 |
| Health Care | 14.11 |
| Industrials | 6.14 |
| Information Technology | 33.62 |
| Materials | 1.61 |
| Real Estate | 0.70 |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

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

Yes

In fossil gas

In nuclear energy

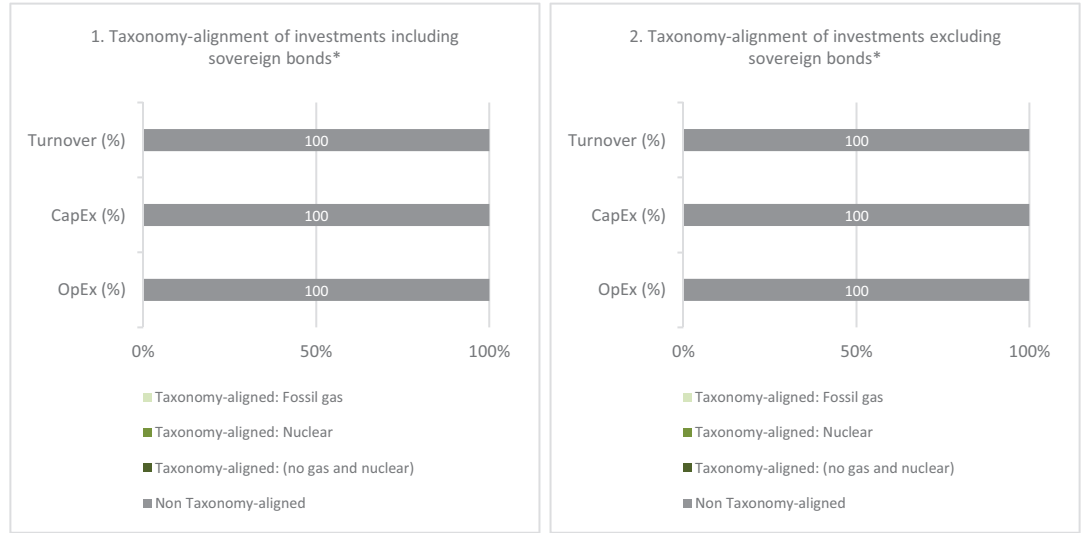
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

X No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy..
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable for this financial product.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable for this financial product.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with strong current performance on environmental or social issues tied to robust and sustainable growth;
- Invested in companies with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

- **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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



Product Name: USD Investment Grade Credit Fund

Legal entity identifier: 222100428TQ8GYW59277

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- It commits to holding a minimum of at least 5% of total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds.
- Applies the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

| E/S Characteristics Promoted / Sustainability Indicators | Performance |
|---|---|
| <p><u>E/S Characteristics Promoted:</u> Holding a minimum of 5% of total net assets in GSSS bonds</p> <p><u>Sustainability Indicators:</u> Use of proceeds bond labelling data from an independent third-party data provider</p> | <p>The Sub-Fund held a minimum of 5% total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds during the reference period.</p> <p>GSSS bonds made up a quarterly average of 6.09% of the portfolio during the reference period.</p> |
| <p><u>E/S Characteristics Promoted:</u> Applies the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Securities that receive the lowest rating from an independent third-party • Product Involvement and Global Standards Screening Data from an independent third-party data provider | <p>The Sub-Fund did not invest in any securities that received the lowest rating from an independent third-party, and complied with the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p> |

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

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



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

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2022 - 31/03/2023

| Largest Investments | Sector | % Assets | Country |
|--|-----------------------|----------|---------------|
| Government of the United States of America | Government | 7.14 | United States |
| Bank of America Corporation | Finance | 3.84 | United States |
| JPMorgan Chase & Co. | Finance | 2.82 | United States |
| Verizon Communications Inc. | Communications | 2.49 | United States |
| Citigroup Inc. | Finance | 2.44 | United States |
| WarnerMedia Holdings, Inc. | Technology Services | 1.95 | United States |
| Morgan Stanley | Finance | 1.82 | United States |
| Goldman Sachs Group, Inc. | Finance | 1.71 | United States |
| Oracle Corporation | Technology Services | 1.66 | United States |
| T-Mobile USA, Inc. | Communications | 1.53 | Germany |
| Micron Technology, Inc. | Electronic Technology | 1.50 | United States |
| Sabine Pass Liquefaction LLC | Energy Minerals | 1.43 | United States |
| Dell International LLC | Electronic Technology | 1.43 | United States |
| Truist Financial Corporation | Finance | 1.40 | United States |
| AT&T Inc. | Communications | 1.33 | United States |

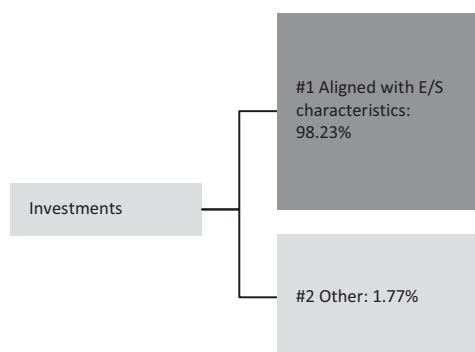


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.23% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 1.77% of the financial product's holdings consisted of cash or cash-like instruments.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

| Sector | % Assets |
|------------------------------------|----------|
| Banking | 25.59 |
| Communications | 13.94 |
| Technology | 12.42 |
| Consumer Cyclical | 6.26 |
| Consumer Non-Cyclical | 6.74 |
| Finance Companies | 6.39 |
| Insurance | 6.23 |
| Treasury | 7.18 |
| REITS | 4.52 |
| Energy | 4.25 |
| Transportation | 2.34 |
| Brokerage/Asset Managers/Exchanges | 1.45 |
| Capital Goods | 0.47 |
| Cash and Cash Equivalent | 1.36 |
| Electric | 0.38 |
| Basic Industry | 0.29 |
| Local Authority | 0.19 |

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



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

Not applicable for this financial product.

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

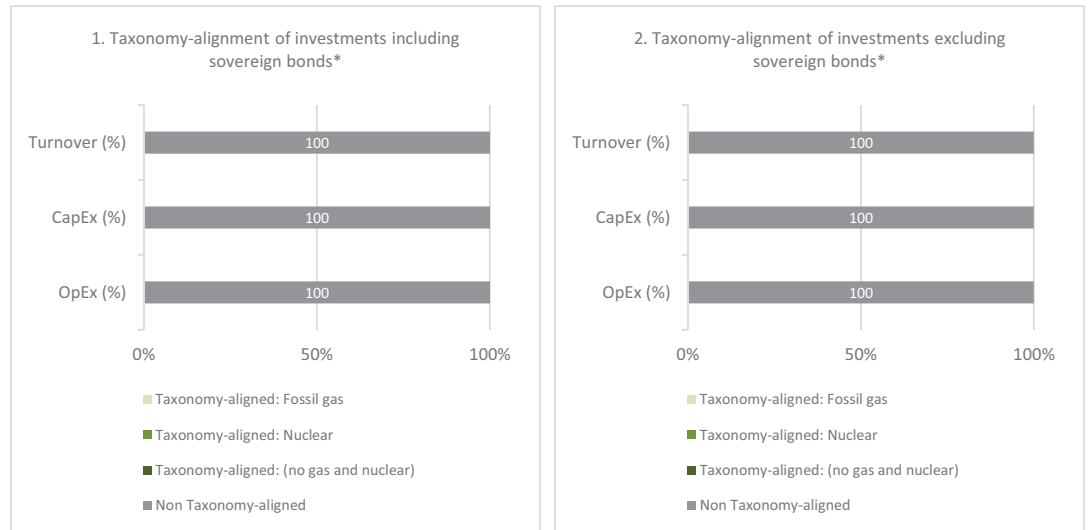
Yes

No

In fossil gas

In nuclear energy

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



This graph represents 100.00% of the total investment

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable for this financial product.

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

Not applicable for this financial product.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.

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



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Held a minimum of 5% total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds at all times (GSSS bonds made up a quarterly average of 6.09% of the portfolio).
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

● **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



More information about the Allspring (Lux)
Worldwide Fund is available free upon request
at its registered office.