




A Prudential plc company 

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT

AS AT DECEMBER 31, 2022

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Grand Duchy of Luxembourg
R.C.S. Luxembourg B 81.110

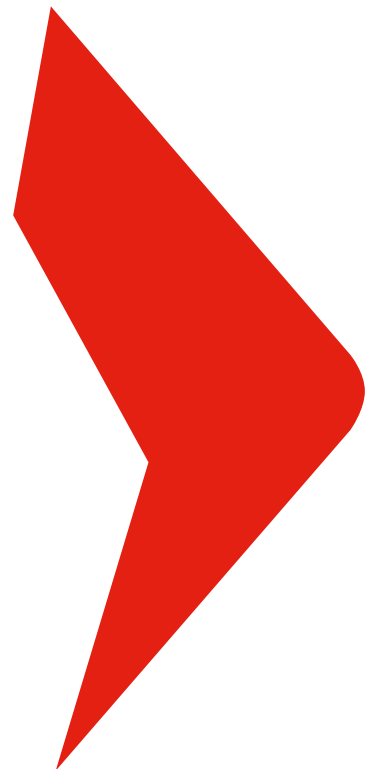


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DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chair

Ms Lilian THAM Ee Mern (appointed June 8, 2022)
Chief Operating Officer
Eastspring Investments

Mr Xavier Bernard Maurice MEYER
(resigned May 10, 2022)
Regional CEO, North Asia, Europe & Americas
Global Head Institutional & Products
Eastspring Investments

Directors

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Ms Siew Ping GWEE (resigned June 9, 2022)
Chief Risk Officer
Eastspring Investments

Administration and Management

Registered office

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

Management Company

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

Board of Directors of the Management Company

Mr Wai-Kwong SECK
Chief Executive Officer
Eastspring Investments

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

Mr Xavier Bernard Maurice MEYER
(resigned May 10, 2022)
Head of Distribution
Eastspring Investments

Ms Lilian THAM Ee Mern (appointed May 10, 2022)
Chief Operating Officer
Eastspring Investments

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

Administration and Management (continued)

Conducting Officers of the Management Company

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

Mr Christophe BÉCUE (resigned December 31, 2022)
Compliance Officer
Eastspring Investments (Luxembourg) S.A.

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

Oliver HERMESDORF (appointed January 24, 2023)
Compliance Officer and MLRO
Eastspring Investments (Luxembourg) S.A.

Auditor of the Management Company

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Eastspring Investments (Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

Investment Sub-Managers

For US High Yield Bond Fund and US Investment Grade Bond Fund:
PPM America, Inc.
225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

For Global Growth Equity Fund:
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
United States of America

Global Distributor

Eastspring Investments (Singapore) Limited
10 Marina Boulevard #32-01
Marina Bay Financial Centre Tower 2
Singapore 018983

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

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

Auditor of the SICAV

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

Swiss Representative

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zurich
Switzerland

Swiss Paying Agent

NPB New Private Bank Limited
Limmatquai 1/am Bellevue
P.O. Box
CH-8024 Zurich
Switzerland

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated December 2022 and Key Investor Document may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated December 2022 to have the current applicable terms and conditions.

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

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

Annual General Meeting

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

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

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

Report and Accounts

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

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

Publication of Prices

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

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

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

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

Purchases and Sales

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

Other Information

The prospectus, the Articles of Association, the Key Investor Document, the annual and semi-annual report as well as a list of all portfolio changes during the reporting period can be obtained free of charge at the Swiss Representative.

REPORT OF THE BOARD OF DIRECTORS

As at December 31, 2022

Dear Shareholders,

I. Financial Statements

The Directors would like to submit to you their report and the audited financial statements for the year ended December 31, 2022.

The audited financial statements are set out on pages 12 to 135 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 12 to 16, the Combined Statement of Operations and Changes in Net Assets on pages 17 to 21, Statement of Investments on pages 35 to 115, and the Notes to the Financial Statements on pages 116 to 135.

II. Activities during the year

During the past year, the SICAV launched 25 additional Classes of Shares and two new Sub-Funds. As at December 31, 2022, assets equalled USD 21.976 billion for a total of 47 Sub-Funds and 340 Classes of Shares.

The performance of each Sub-Fund is provided in the Report of the Investment Manager (pages 7 to 9) with further details included in Appendix 3.

III. Board of Directors

The Directors of the SICAV are listed on page 3. Two of the three Directors are independent directors and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

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

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

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

On May 10, 2022 Mr Xavier Bernard Maurice Meyer resigned from the Board of Directors. On June 9, 2022 Ms Siew Ping Gwee resigned from the Board of Directors. On June 8, the remaining Board members decided to appoint Ms Lilian Tham Ee Mern as Board member. This decision has been made by way of co-optation and is valid until the next meeting of shareholders. The Board would like to thank Mr Xavier Bernard Maurice Meyer and Ms Siew Ping Gwee for their contribution.

Luxembourg,
March 2023

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2022

Global Market Review

2022 was a difficult year for markets, with the MSCI ACWI (All Country World Index) falling nearly 18% in USD terms, weighed down by concerns around the growth outlook and recession fears as inflation rose through much of the year and as central banks ratcheted up interest rates in response. US inflation hit a 40-year high, and the US Federal Reserve (“Fed”) initiated a series of aggressive rate hikes to tame it, despite the risks to general economic growth and the labour market. Negative investor sentiment was further compounded by Russia’s invasion of Ukraine and China’s zero Covid policy, although the majority of regions saw an end to the most constraining Covid policies and a restart to unrestricted travel.

Global government and investment grade bonds (as measured by the Bloomberg Global Aggregate Bond Index) tumbled into a bear market during the year, the US Treasury market had one of the worst years ever recorded, all while the US 2-Year and 10-Year Treasury yields inverted, typically a harbinger for an upcoming recession. Predictions of peak inflation and speculation of how fast and how far the US Fed would go in terms of tightening monetary policy remained central to market behaviour, with bond yields rising strongly in this environment. There were few places to hide, with bonds and equities falling strongly in tandem, a largely unprecedented event historically.

Commodity prices spiked after the start of the Russia-Ukraine war, while strict sanctions against Russia followed from the US and its allies, with coordinated steps taken to lock Russia out of the USD based financial system. The Chinese government’s goal of zero Covid led to a dramatic weakening of growth and ongoing disruptions to industry, impacting the global economy and supply chains, with sentiment hitting its lowest around the announcement of President Xi Jinping’s appointment to his third term as party leader. A series of unprecedented protests against the lockdowns in China followed in November.

Across equity markets, Europe performed best (-14%), following by Asia (ex Japan), the US and Emerging Markets, based on MSCI indices and in USD terms. China was the worst performer, down by nearly 22% for the year, although it had fallen by 42% at its trough around the time of the protests, before recovering rapidly in the final quarter.

The snapback seen in China during 4Q was also felt across other markets, both equity and fixed income, triggered by an unexpected easing of Covid restrictions in China, government support for China’s stressed property market and signs that global inflation pressures were beginning to ease, leading to expectations that central banks could hike rates less aggressively. For the final quarter, MSCI China gained 13.5%, the European index gained more with 19.9% returns, whilst Asia (ex Japan) and Emerging Markets were up 11.2% and 9.6% respectively. The MSCI US Index was the laggard, gaining only 7% over the quarter. Value stocks outperformed Growth over the year, including in the final quarter, with Europe and Emerging Markets benefiting more from this value-style equity leadership than the US.

Government bond yields continued to edge up through the end of the year. Market sentiment and views around the implications of peaking inflation have been mixed, with rising yields towards the end of the period reflecting disappointment in central banks’ commitment to continue policy tightening despite the weaker inflation figures. The Fed cautioned against relying too much on the short-term inflation trends following its latest rate increase in December and stressed that it will continue hiking rates albeit potentially at a slower pace.

Global Market Outlook

As we continue into 2023 another new normal confronts us. Just as several pandemic-induced changes have become entrenched, inflation is likely to be higher than what it used to be in the decades prior to COVID-19. Consequently, the era of easy money has ended while geopolitical tensions are on the rise across the globe. Against this backdrop it is important to be nimble and proactive in one’s portfolio positioning and the types of securities held.

2022 was a tough year for most investors and 2023 could be challenging still. Slower growth and tighter financial conditions in the Developed Markets (especially the US and Europe) are clouding the global economic outlook. There is also a growing acceptance that inflation will be more durable than originally thought and that talks of a US Fed pivot at this point in time are a bit premature.

Market outcomes will depend on the inflation trajectory and the consequent impact of monetary policy in Developed Markets. While there are signs of inflation peaking, tight US labour markets and strong wage growth may force the US Fed to remain hawkish for longer. Meanwhile, high energy prices which have been another inflation driver will likely face upward pressure again as China begins to re-open its economy, and this could prolong central banks’ battle against inflation. Another potential outcome is that exogenous factors lead to a decline in commodity prices resulting in falling inflation and ease the monetary tightening phase earlier than expected, however this is not our base case.

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2022 (continued)

Global Market Outlook (continued)

The US Fed is expected to continue tightening monetary policy through 2023, although the magnitude and frequency will depend on how quickly unemployment rises or how fast consumer prices fall. The median projections from the US Fed currently point to further rate hikes in 2023 before falling in 2024. As it stands, it is projected that the US Fed will reach its peak of the rate hike cycle mid-2023, barring a tail risk event in financial markets.

A stabilizing US economy is thus likely to emerge late 2H 2023 or in early 2024 as we navigate past peak inflation and US Fed hawkishness. Any impending US recession will likely be a mild one relative to previous recessions given that the US consumer balance sheets are more resilient today (especially when compared to the 2008 Global Financial Crisis). The systemic leverage currently lies in indebted governments and selected corporate balance sheets after binging on cheap borrowing costs and pandemic stimulus.

We acknowledge that equities have some room for correction in a recession, especially as US equities represent a large weight in global benchmarks and given the large technology representation in key market cap indices. The extent is however contingent on the magnitude of the recession (i.e., the deeper the recession, the larger the equity drawdowns). Asian and emerging markets are likely to perform relatively better than developed markets on the back of a peak in the US dollar and narrowing of interest rate differentials.

We believe the current market environment is quite challenging amid increasing tail risk events and geopolitical tensions (i.e., US-China, Russia-Ukraine, China-Taiwan, Iran nuclear talks and North Korea). Geopolitical risk is notoriously difficult to assess because it is dependent on the unpredictable behaviour of its actors. The Russia-Ukraine conflict in 2022 is perhaps a reminder to investors that following a decade of relatively peaceful geopolitical environment, we may be ushering in a new period of skirmishes and proxy-wars caused by the rivalry between global powers.

Tighter liquidity conditions and higher borrowing costs are the key risks. There is a good chance that the US Fed will push the US economy into a recession if inflation persists. Investors need to remain very vigilant to that potential outcome. As interest rates go up, companies that are not producing reliable profit streams will be most affected and vulnerable. US growth and tech stocks are quite susceptible to valuation compression in the face of rising long term discount rates. Only companies that can produce a reliable economic return above their cost of borrowing are going to be creditworthy institutions. Value-style equities are likely to continue their outperformance in this environment.

Ultimately if the US Fed stamps out inflation by crushing aggregate demand, then we are going to see higher unemployment and slower growth, and investors will likely favour fixed income solutions. On the other hand, if more supply-side measures help to ease inflation, then equities will likely to be in demand. In our view, it is unlikely that inflation is going to dissipate easily or quickly, and investors need to remain vigilant against drawdowns. Ongoing global uncertainty will create further volatility in bond and equity markets in 2023 and this will present opportunities for the nimble investor.

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Inception Fund	Since Inception Bench-mark
Asia Real Estate Multi Income Fund Class A ¹	-	09-Dec-2019	(29.0)	-	(14.2)	-	-	-	(13.5)	-
Asia Sustainable Bond Fund Class A ¹	-	16-Dec-2019	(10.7)	-	(2.0)	-	-	-	(2.0)	-
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	(19.5)	(11.0)	(7.2)	(2.6)	(3.0)	0.4	2.6	4.7
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Index	07-Feb-2011	(8.3)	(19.7)	1.6	(1.5)	(1.2)	(0.6)	(0.1)	3.1
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Index	05-Sep-2007	(19.8)	(17.5)	(6.1)	(0.6)	(4.1)	0.1	0.9	3.2
Asian High Yield Bond Fund Class A	JACI Non-Investment Grade Index	09-Jul-2012	(31.0)	(15.1)	(16.4)	(7.5)	(8.8)	(2.9)	(1.6)	2.4
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex-China onshore, ex-China offshore ex-Taiwan Net of Tax Custom Index	05-Sep-2007	(12.2)	(8.2)	(4.5)	(2.1)	(1.5)	0.3	1.7	2.8
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pacific ex Japan Minimum Volatility Index	23-Nov-2016	(12.3)	(14.1)	(2.0)	(1.7)	(1.3)	0.3	2.1	5.4
China A Shares Growth Fund Class A	MSCI China A USD Index	10-Apr-2019	(32.7)	(25.4)	1.0	3.1	-	-	4.1	2.1
China Equity Fund Class A	MSCI China 10/40 Index	02-Jul-2007	(25.0)	(20.1)	(12.1)	(6.4)	(7.5)	(3.9)	0.7	2.5
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Markets Index	15-May-2014	(5.0)	(20.1)	1.0	(2.7)	-	(1.4)	1.3	1.6
Global Growth Equity Fund Class A	MSCI AC World Index	06-Apr-2018	(27.0)	(18.4)	0.9	4.0	-	-	4.9	5.9
Greater China Equity Fund Class A	MSCI Golden Dragon Index	23-Feb-2005	(26.7)	(21.5)	(7.9)	(3.4)	(4.6)	(1.0)	4.5	6.6
India Equity Fund Class A	MSCI India Index	02-Jul-2007	(10.4)	(8.0)	7.8	10.3	2.3	6.0	3.2	4.8
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Index	02-Jul-2007	1.6	(0.4)	(4.1)	(2.5)	(4.5)	(2.6)	2.4	4.6

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2022 (continued)

Global Market Outlook (continued)

Entity Name	Reference Index*	Inception Date	1Y		3Y		5Y		Since Inception Fund	Since Inception Bench-mark
			Fund	Bench-mark	Fund	Bench-mark	Fund	Bench-mark		
Japan Dynamic Fund Class A	MSCI Japan Index	07-Feb-2011	1.7	(16.6)	3.0	(0.9)	0.5	0.2	4.9	3.8
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index	26-Mar-2008	(6.3)	(13.1)	(0.7)	(2.3)	(3.2)	(1.5)	6.8	3.8
US Corporate Bond Fund Class A	Bloomberg US Credit Index	07-Feb-2011	(16.2)	(15.3)	(3.3)	(2.7)	(0.4)	0.5	2.1	3.0
US High Yield Bond Fund Class A	ICE BofA US High Yield Constrained Index	26-Aug-2005	(12.6)	(11.2)	(2.1)	(0.3)	0.4	2.1	3.1	5.5
US Investment Grade Bond Fund Class A	ICE BofA U.S. Corporates, BBB3 - A2 Rated Index	01-Mar-2005	(16.0)	(15.4)	(3.4)	(2.7)	(0.3)	0.7	3.2	4.2

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2022.

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

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

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

† The Sub-Fund has no dedicated Reference Index.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure on all Sub-Funds is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments.

Combined Statement of Net Assets

As at December 31, 2022

	Note	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Assets					
Investment in securities at cost		98,648,294	109,932,685	3,508,844,739	205,995,973
Unrealised (depreciation)/appreciation		(16,739,485)	(6,745,903)	(454,245,958)	(5,126,386)
Investments in securities at market value	2(a)	81,908,809	103,186,782	3,054,598,781	200,869,587
Cash at bank		2,723,072	1,609,501	3,720,073	6,221,879
Cash equivalents*		26	11,000,000	105	–
Amounts receivable on sale of investments		247,871	–	–	–
Amounts receivable on subscriptions		39,430	64	973,456	23,784
Interest and dividends receivable, net		856,911	1,257,682	37,712,302	212,151
Unrealised appreciation on futures contracts	2(c), 13	26,570	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(d), 16	106,029	–	1,060,286	–
Market value of interest rate swaps	2(e), 13	–	–	–	–
Market value of options	2(d), 14	205,620	–	–	–
Other assets		–	–	–	307
Total assets		86,114,338	117,054,029	3,098,065,003	207,327,708
Liabilities					
Cash owed to bank		–	–	132	–
Amounts payable on purchase of investments		228,600	–	731,040	–
Amounts payable on redemptions		5,853	–	424,339	–
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	99,533	1,387,695	4,681,257	–
Market value of credit default swaps	2(d), 16	–	–	–	–
Management fees payable	3	22,502	131	100,154	9,814
Operating and servicing expenses payable	9	9,804	8,990	273,643	17,602
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		333	27	22,235	743,061
Total liabilities		366,625	1,396,843	6,232,800	770,477
Total net asset value prior to dilution		85,747,713	115,657,186	3,091,832,203	206,557,231

* Cash equivalents consist of time deposits, margin accounts, and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2022 (continued)

	Note	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD
Assets					
Investment in securities at cost		399,734,287	334,808,012	6,072,850,427	261,756,387
Unrealised (depreciation)/appreciation		(14,243,660)	(72,121,261)	(960,801,190)	(17,965,300)
Investments in securities at market value	2(a)	385,490,627	262,686,751	5,112,049,237	243,791,087
Cash at bank		14,865,105	2,380,600	57,798,329	491,342
Cash equivalents*		2,361	262	(104)	–
Amounts receivable on sale of investments		–	–	1,396,140	–
Amounts receivable on subscriptions		15,872	74,327	44,752	378
Interest and dividends receivable, net		804,894	4,640,144	45,615,419	278,947
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	75,980	319,671	–	24,613
Market value of credit default swaps	2(d), 16	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	253,425	–
Market value of options	2(d), 14	–	–	–	–
Other assets		–	–	–	–
Total assets		401,254,839	270,101,755	5,217,157,198	244,586,367
Liabilities					
Cash owed to bank		13,011	3	11	–
Amounts payable on purchase of investments		–	1,136,800	–	–
Amounts payable on redemptions		638,555	115,683	530,487	84
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	4,994,292	–
Market value of credit default swaps	2(d), 16	–	–	–	–
Management fees payable	3	44,746	65,274	11,826	12,819
Operating and servicing expenses payable	9	36,468	32,281	428,061	20,632
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		579,443	6,351	1,958,948	843,676
Total liabilities		1,312,223	1,356,392	7,923,625	877,211
Total net asset value		399,942,616	268,745,363	5,209,233,573	243,709,156

* Cash equivalents consist of time deposits, margin accounts, and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets As at December 31, 2022 (continued)

	Note	China A Shares Growth Fund USD	China Equity Fund USD	Global Emerging Markets Dynamic Fund USD	Global Growth Equity Fund USD
Assets					
Investment in securities at cost		252,228,337	58,650,387	69,031,291	33,730,865
Unrealised (depreciation)/appreciation		(25,354,505)	(13,195,230)	(6,238,571)	(4,148,153)
Investments in securities at market value	2(a)	226,873,832	45,455,157	62,792,720	29,582,712
Cash at bank		4,051,437	1,681,390	1,485,530	649,554
Cash equivalents*		–	(20)	–	–
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		–	122,615	15,090	–
Interest and dividends receivable, net		–	12,893	217,879	8,164
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	37,945	–	4,274
Market value of credit default swaps	2(d), 16	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Other assets		604	–	–	54
Total assets		230,925,873	47,309,980	64,511,219	30,244,758
Liabilities					
Cash owed to bank		95,021	19,491	–	–
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		40	58,647	324	600,000
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(d), 16	–	–	–	–
Management fees payable	3	60,647	52,471	16,303	10,193
Operating and servicing expenses payable	9	20,137	9,003	5,244	4,065
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		–	278	38,911	–
Total liabilities		175,845	139,890	60,782	614,258
Total net asset value		230,750,028	47,170,090	64,450,437	29,630,500

* Cash equivalents consist of time deposits, margin accounts, and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2022 (continued)

	Note	Greater China Equity Fund USD	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY
Assets					
Investment in securities at cost		81,351,445	116,733,464	90,745,298	232,203,945,965
Unrealised (depreciation)/appreciation		(7,672,844)	12,511,759	(1,007,950)	5,662,615,109
Investments in securities at market value	2(a)	73,678,601	129,245,223	89,737,348	237,866,561,074
Cash at bank		2,018,283	1,706,558	4,241,299	2,401,724,168
Cash equivalents*		–	–	–	(264,548)
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		25,536	136,431	390,983	79,845,651
Interest and dividends receivable, net		42,342	–	–	462,617,853
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(d), 16	–	–	–	–
Market value of interest rate swaps	2(e), 13	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Other assets		–	140	–	125,820
Total assets		75,764,762	131,088,352	94,369,630	240,810,610,018
Liabilities					
Cash owed to bank		19,118	–	–	3,345,606
Amounts payable on purchase of investments		–	–	283,050	110,197,225
Amounts payable on redemptions		147,015	73,663	34,922	59,157,881
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	–	257,207,926
Market value of credit default swaps	2(d), 16	–	–	–	–
Management fees payable	3	52,983	32,664	48,624	154,249,283
Operating and servicing expenses payable	9	7,484	14,022	11,347	23,219,662
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		282	1,975,550	217	602,297
Total liabilities		226,882	2,095,899	378,160	607,979,880
Total net asset value		75,537,880	128,992,453	93,991,470	240,202,630,138

* Cash equivalents consist of time deposits, margin accounts, and unrealised gains or losses on spot contracts.

Combined Statement of Net Assets

As at December 31, 2022 (continued)

	Note	Japan Smaller Companies Fund JPY	US Corporate Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	Combined ⁽¹⁾
Assets						
Investment in securities at cost		18,033,017,995	2,056,850,332	840,034,550	353,381,322	16,843,703,296
Unrealised (depreciation)/appreciation		(590,616,837)	(207,062,821)	(111,613,340)	(42,186,502)	(1,915,479,143)
Investments in securities at market value	2(a)	17,442,401,158	1,849,787,511	728,421,210	311,194,820	14,928,224,153
Cash at bank		134,249,070	109	1,525,752	297,063	126,705,758
Cash equivalents*		–	457,315	978	150,280	11,609,196
Amounts receivable on sale of investments		–	–	–	–	1,644,011
Amounts receivable on subscriptions		–	137,163	1,316,034	1,149,927	5,071,582
Interest and dividends receivable, net		29,446,245	17,072,404	12,183,308	3,025,127	127,673,557
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–	26,570
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	1,727,524	925,310	3,115,317
Market value of credit default swaps	2(d), 16	–	–	–	–	1,166,315
Market value of interest rate swaps	2(e), 13	–	–	–	–	253,425
Market value of options	2(d), 14	–	–	–	–	205,620
Other assets		–	–	–	2,082	4,142
Total assets		17,606,096,473	1,867,454,502	745,174,806	316,744,609	15,205,699,646
Liabilities						
Cash owed to bank		–	4,846,445	4	–	5,018,617
Amounts payable on purchase of investments		23,408,377	–	–	–	3,393,074
Amounts payable on redemptions		–	19,528	282,511	176,707	3,557,153
Unrealised depreciation on futures contracts	2(c), 13	–	1,903,005	–	16,550	1,919,555
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	2,781,964	8,625,876	–	–	21,761,038
Market value of credit default swaps	2(d), 16	–	160,764	–	56,268	217,032
Management fees payable	3	12,643,462	55,452	275,499	34,754	2,172,969
Operating and servicing expenses payable	9	1,456,731	158,439	90,184	32,728	1,367,339
Distribution fees payable	5	–	50	11	–	61
Tax and expenses payable		105,944	11,310	2,858	1,331	6,190,184
Total liabilities		40,396,478	15,780,869	651,067	318,338	45,597,022
Total net asset value		17,565,699,995	1,851,673,633	744,523,739	316,426,271	15,160,102,624

⁽¹⁾ See Note 2(h).

* Cash equivalents consist of time deposits, margin accounts, and unrealised gains or losses on spot contracts.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022

	Note	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD	Asian Dynamic Fund USD
Net assets at the beginning of the year		138,070,525	74,471,322	4,053,573,410	84,852,172
Income					
Dividends, net		2,043,617	–		4,858,668
Interest on bonds, net		8,416,933	3,221,960	230,101,319	–
Mutual funds income		78,205	6,907	–	–
Interest from money market deposits		–	40,674	7,459	1,139
Bank interest, net		18,849	23,922	159,445	23,253
Total Income		10,557,604	3,293,463	230,268,223	4,883,060
Expenses					
Management fees	3	402,854	1,270	1,574,131	37,466
Operating and Servicing expenses	9	68,244	47,132	1,744,859	102,352
Distribution fees	5	–	–	2	–
Administration fees	4	20,675	138	205,576	85
Depository fees	5	17,087	13,010	384,506	27,369
Transaction fees	21	18,744	1,700	18,750	5,069
Central Administration, Registrar and Transfer Agent fees	5	32,620	25,750	263,091	12,320
Audit fees, printing and publication expenses	7	858	484	26,871	688
Subscription tax	6	12,255	3,569	205,922	6,786
Bank interest, net		784	2,459	9,543	327
Directors fees	7	(94)	(24)	(908)	(38)
Interest on swaps	16, 17	6,055	–	125,278	–
Indian capital gain tax provision	6	(3,463)	–	–	453,897
Other charges	7	19,391	22,376	85,983	11,741
Total expenses		596,010	117,864	4,643,604	658,062
Net surplus / (deficit) from Investments		9,961,594	3,175,599	225,624,619	4,224,998
Net realised profit / (loss) on:					
Sales of investments		(48,161,336)	(3,558,970)	(709,499,028)	1,683,688
Futures contracts		(349,117)	–	(3,207,634)	–
Forward foreign exchange contracts		(178,834)	1,183,778	(7,034,026)	–
Credit default swaps		–	–	(4,745,546)	–
Options		73,580	–	–	–
Foreign exchange		(81,930)	(119,365)	(425,646)	(20,884)
Net realised (loss) / profit		(48,697,637)	(2,494,557)	(724,911,880)	1,662,804
Change in net unrealised appreciation / (depreciation) on:					
Investments		1,558,519	(6,357,870)	(275,578,684)	(12,596,004)
Future contracts		(95,619)	–	–	–
Forward foreign exchange contracts		(176,033)	(1,288,137)	(6,708,557)	–
Credit default swaps		(24,921)	–	1,204,177	–
Interest rate swaps		–	–	–	–
Options		(184,760)	–	–	–
Foreign Exchange		7,510	(808)	96,398	(294)
Net change in unrealised (depreciation)/appreciation		1,084,696	(7,646,815)	(280,986,666)	(12,596,298)
Net (decrease)/increase in net assets as a result of operations		(37,651,347)	(6,965,773)	(780,273,927)	(6,708,496)
Movement in capital					
Issue of shares		41,942,611	48,233,808	943,728,390	206,258,874
Redemption of shares		(54,782,719)	(78,632)	(1,033,165,352)	(77,845,319)
Dividends and distributions					
Dividends and distributions declared during the year		(1,831,357)	(3,539)	(92,030,318)	–
Change in total net assets for the year		(52,322,812)	41,185,864	(961,741,207)	121,705,059
Currency translation		–	–	–	–
Net assets at the end of the year		85,747,713	115,657,186	3,091,832,203	206,557,231

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD
Net assets at the beginning of the year		469,389,737	615,681,814	5,838,124,207	1,434,374,128
Income					
Dividends, net		13,243,356	–	–	33,186,814
Interest on bonds, net		–	58,978,630	290,399,028	–
Mutual funds income		–	–	374,962	257,645
Interest from money market deposits		–	1,040	–	11,096
Bank interest, net		48,166	23,462	74,185	15,871
Total Income		13,291,522	59,003,132	290,848,175	33,471,426
Expenses					
Management fees	3	628,481	1,191,691	172,575	125,626
Operating and Servicing expenses	9	217,231	221,120	2,563,101	197,358
Distribution fees	5	–	2	–	–
Administration fees	4	–	161,221	19,052	6,116
Depository fees	5	94,854	43,368	1,325,187	301,353
Transaction fees	21	54,335	13,413	32,803	48,487
Central Administration, Registrar and Transfer Agent fees	5	55,975	95,383	260,036	70,957
Audit fees, printing and publication expenses	7	3,441	3,810	39,300	9,229
Subscription tax	6	28,025	50,242	266,362	52,167
Bank interest, net		783	2,426	6,474	2,527
Directors fees	7	(332)	9	(1,323)	(750)
Interest on swaps	16, 17	–	5,556	–	–
Indian capital gain tax provision	6	574,095	–	(270,156)	(5,838,673)
Other charges	7	20,588	25,605	114,845	51,869
Total expenses		1,677,476	1,813,846	4,528,256	(4,973,734)
Net surplus / (deficit) from Investments		11,614,046	57,189,286	286,319,919	38,445,160
Net realised profit / (loss) on:					
Sales of investments		(58,048,988)	(254,417,686)	(127,440,729)	(79,004,951)
Futures contracts		–	(184,186)	–	(2,236,832)
Forward foreign exchange contracts		(756,790)	(1,048,365)	(24,308,977)	45,870
Credit default swaps		–	(32,014)	–	–
Options		–	–	–	–
Foreign exchange		(290,425)	(67,276)	(2,832,680)	(1,431,473)
Net realised (loss) / profit		(59,096,203)	(255,749,527)	(154,582,386)	(82,627,386)
Change in net unrealised appreciation / (depreciation) on:					
Investments		(36,769,946)	19,635,505	(783,697,990)	(92,470,618)
Future contracts		–	–	–	(45,604)
Forward foreign exchange contracts		108,872	(276,380)	(4,932,992)	(7,823)
Credit default swaps		–	–	–	–
Interest rate swaps		–	–	(68,005)	–
Options		–	–	–	–
Foreign Exchange		(5,058)	(11,241)	673,462	(13,194)
Net change in unrealised (depreciation)/appreciation		(36,666,132)	19,347,884	(788,025,525)	(92,537,239)
Net (decrease)/increase in net assets as a result of operations		(84,148,289)	(179,212,357)	(656,287,992)	(136,719,465)
Movement in capital					
Issue of shares		144,324,405	153,362,688	441,367,348	37,223,941
Redemption of shares		(124,562,860)	(305,313,982)	(204,741,461)	(1,091,028,828)
Dividends and distributions					
Dividends and distributions declared during the year		(5,060,377)	(15,772,800)	(209,228,529)	(140,620)
Change in total net assets for the year		(69,447,121)	(346,936,451)	(628,890,634)	(1,190,664,972)
Currency translation		–	–	–	–
Net assets at the end of the year		399,942,616	268,745,363	5,209,233,573	243,709,156

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	China A Shares Growth Fund USD	China Equity Fund USD	Global Emerging Markets Dynamic Fund USD	Global Growth Equity Fund USD
Net assets at the beginning of the year		301,760,298	71,690,517	189,038,447	81,526,664
Income					
Dividends, net		3,833,415	763,336	3,498,164	356,758
Interest on bonds, net		–	–	–	–
Mutual funds income		–	–	–	–
Interest from money market deposits		–	–	–	–
Bank interest, net		32,811	3,169	7,810	5,982
Total Income		3,866,226	766,505	3,505,974	362,740
Expenses					
Management fees	3	1,168,798	738,503	141,576	134,215
Operating and Servicing expenses	9	154,589	56,265	45,243	32,381
Distribution fees	5	–	–	–	–
Administration fees	4	4,551	136,181	1,156	12,007
Depository fees	5	88,470	13,285	2,747	9,875
Transaction fees	21	6,540	5,317	65,345	6,406
Central Administration, Registrar and Transfer Agent fees	5	26,887	24,119	10,038	7,977
Audit fees, printing and publication expenses	7	2,132	409	788	439
Subscription tax	6	19,588	11,791	707	5,082
Bank interest, net		11,668	285	1,954	71
Directors fees	7	(30)	(77)	(792)	–
Interest on swaps	16, 17	–	–	–	–
Indian capital gain tax provision	6	–	–	35,920	–
Other charges	7	12,663	3,237	17,915	6,182
Total expenses		1,495,856	989,315	322,597	214,635
Net surplus / (deficit) from Investments		2,370,370	(222,810)	3,183,377	148,105
Net realised profit / (loss) on:					
Sales of investments		(47,773,080)	(12,691,596)	(10,480,520)	(4,954,165)
Futures contracts		(198,420)	–	–	–
Forward foreign exchange contracts		(208)	(260,703)	–	(4,421)
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(1,009,980)	(26,223)	(335,345)	(26,096)
Net realised (loss) / profit		(48,981,688)	(12,978,522)	(10,815,865)	(4,984,682)
Change in net unrealised appreciation / (depreciation) on:					
Investments		(81,711,996)	(5,193,376)	7,093,012	(14,811,128)
Future contracts		–	–	–	–
Forward foreign exchange contracts		–	80,400	–	(5,687)
Credit default swaps		–	–	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		1,254	(267)	9,460	446
Net change in unrealised (depreciation)/appreciation		(81,710,742)	(5,113,243)	7,102,472	(14,816,369)
Net (decrease)/increase in net assets as a result of operations		(128,322,060)	(18,314,575)	(530,016)	(19,652,946)
Movement in capital					
Issue of shares		175,524,474	12,220,955	64,788,208	4,904,934
Redemption of shares		(118,212,684)	(18,319,187)	(188,846,202)	(37,148,152)
Dividends and distributions					
Dividends and distributions declared during the year		–	(107,620)	–	–
Change in total net assets for the year		(71,010,270)	(24,520,427)	(124,588,010)	(51,896,164)
Currency translation		–	–	–	–
Net assets at the end of the year		230,750,028	47,170,090	64,450,437	29,630,500

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	Greater China Equity Fund USD	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY
Net assets at the beginning of the year		144,887,737	149,421,912	99,945,864	120,486,715,970
Income					
Dividends, net		1,913,535	916,917	2,351,884	5,737,373,606
Interest on bonds, net		–	–	–	–
Mutual funds income		–	–	–	–
Interest from money market deposits		–	–	–	–
Bank interest, net		6,913	3,953	4,292	5,883,928
Total Income		1,920,448	920,870	2,356,176	5,743,257,534
Expenses					
Management fees	3	691,480	422,124	639,154	1,491,463,466
Operating and Servicing expenses	9	49,758	93,401	71,312	136,079,512
Distribution fees	5	–	–	–	–
Administration fees	4	28,583	63,200	84,860	–
Depository fees	5	28,941	65,002	38,112	16,338,209
Transaction fees	21	9,399	49,350	28,800	4,751,747
Central Administration, Registrar and Transfer Agent fees	5	14,873	18,459	14,106	20,513,143
Audit fees, printing and publication expenses	7	866	942	664	1,164,270
Subscription tax	6	8,193	11,545	11,040	14,328,330
Bank interest, net		1,042	749	333	5,644,186
Directors fees	7	(114)	(5)	(30)	60,078
Interest on swaps	16, 17	–	–	–	–
Indian capital gain tax provision	6	–	(3,007,934)	–	–
Other charges	7	5,317	13,799	2,337	5,028,665
Total expenses		838,338	(2,269,368)	890,688	1,695,371,606
Net surplus / (deficit) from Investments		1,082,110	3,190,238	1,465,488	4,047,885,928
Net realised profit / (loss) on:					
Sales of investments		(14,778,161)	15,637,090	5,481,472	11,520,927,482
Futures contracts		–	–	–	–
Forward foreign exchange contracts		(248)	–	–	1,567,949,811
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(93,755)	(432,333)	(90,156)	233,268,052
Net realised (loss) / profit		(14,872,164)	15,204,757	5,391,316	13,322,145,345
Change in net unrealised appreciation / (depreciation) on:					
Investments		(23,830,581)	(31,531,971)	(4,203,074)	10,131,903,700
Future contracts		–	–	–	–
Forward foreign exchange contracts		–	–	–	(363,009,391)
Credit default swaps		–	–	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(3,065)	(13,202)	3,056	(24,211,767)
Net change in unrealised (depreciation)/appreciation		(23,833,646)	(31,545,173)	(4,200,018)	9,744,682,542
Net (decrease)/increase in net assets as a result of operations		(37,623,700)	(13,150,178)	2,656,786	27,114,713,815
Movement in capital					
Issue of shares		22,375,663	22,132,750	30,503,007	163,611,670,365
Redemption of shares		(54,101,820)	(29,412,031)	(39,114,187)	(70,944,528,217)
Dividends and distributions					
Dividends and distributions declared during the year		–	–	–	(65,941,795)
Change in total net assets for the year		(69,349,857)	(20,429,459)	(5,954,394)	119,715,914,168
Currency translation		–	–	–	–
Net assets at the end of the year		75,537,880	128,992,453	93,991,470	240,202,630,138

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	Japan Smaller Companies Fund JPY	US Corporate Bond Fund USD	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	Combined ⁽¹⁾ USD
Net assets at the beginning of the year		41,104,936,379	2,413,992,344	1,124,923,439	459,796,022	18,975,452,152
Income						
Dividends, net		931,558,797	–	–	–	117,726,082
Interest on bonds, net		–	69,534,611	59,142,784	13,268,404	733,063,669
Mutual funds income		–	–	230,842	–	948,561
Interest from money market deposits		–	209,953	207,806	46,494	525,661
Bank interest, net		92,366	27,718	21,426	3,300	550,015
Total Income		931,651,163	69,772,282	59,602,858	13,318,198	852,813,988
Expenses						
Management fees	3	139,947,999	897,618	3,756,788	616,583	25,758,185
Operating and Servicing expenses	9	8,764,620	995,869	570,400	207,758	8,540,833
Distribution fees	5	–	52	12	–	69
Administration fees	4	192,692	19,340	367,554	59,848	1,191,610
Depository fees	5	4,254,433	99,719	74,226	33,253	2,817,102
Transaction fees	21	2,810,366	8,964	12,077	7,731	450,788
Central Administration, Registrar and Transfer Agent fees	5	3,326,772	155,610	116,464	70,849	1,456,968
Audit fees, printing and publication expenses	7	271,576	14,819	7,382	2,946	126,997
Subscription tax	6	1,448,884	105,230	100,288	27,923	1,046,801
Bank interest, net		474,440	212	9,185	490	97,883
Directors fees	7	17,287	(1,992)	(405)	(109)	(6,425)
Interest on swaps	16, 17	–	212,111	–	38,695	387,695
Indian capital gain tax provision	6	–	–	–	–	(8,056,314)
Other charges	7	1,210,830	69,463	21,133	9,697	561,632
Total expenses		162,719,899	2,577,015	5,035,104	1,075,664	34,373,824
Net surplus / (deficit) from Investments		768,931,264	67,195,267	54,567,754	12,242,534	818,440,164
Net realised profit / (loss) on:						
Sales of investments		1,870,931,298	(118,640,718)	(78,177,132)	(23,717,430)	(1,466,612,035)
Futures contracts		–	(5,609,087)	–	980,629	(10,804,647)
Forward foreign exchange contracts		13,766,819	(69,264,333)	(9,801,983)	(3,939,294)	(103,329,526)
Credit default swaps		–	81,661	–	(4,019)	(4,699,918)
Options		–	–	–	–	73,580
Foreign exchange		(76,760,736)	955,580	33,709	109	(5,102,936)
Net realised (loss) / profit		1,807,937,381	(192,476,897)	(87,945,406)	(26,680,005)	(1,590,475,482)
Change in net unrealised appreciation / (depreciation) on:						
Investments		678,636,843	(305,262,546)	(108,141,759)	(56,873,090)	(1,728,460,724)
Future contracts		–	(1,774,310)	–	37,622	(1,877,911)
Forward foreign exchange contracts		(3,581,442)	(24,942,467)	3,269,105	1,169,427	(36,500,525)
Credit default swaps		–	(42,596)	–	(16,651)	1,120,009
Interest rate swaps		–	–	–	–	(68,005)
Options		–	–	–	–	(184,760)
Foreign Exchange		(1,717,077)	1,884	(1,442)	10,409	557,954
Net change in unrealised (depreciation)/appreciation		673,338,324	(332,020,035)	(104,874,096)	(55,672,283)	(1,765,413,962)
Net (decrease)/increase in net assets as a result of operations		3,250,206,969	(457,301,665)	(138,251,748)	(70,109,754)	(2,537,449,280)
Movement in capital						
Issue of shares		3,556,243,973	266,033,308	151,144,990	59,488,697	4,097,933,559
Redemption of shares		(29,781,795,155)	(370,659,959)	(370,107,630)	(125,044,891)	(5,009,149,802)
Dividends and distributions						
Dividends and distributions declared during the year		(563,892,171)	(390,395)	(23,185,312)	(7,703,803)	(360,248,561)
Change in total net assets for the year		(23,539,236,384)	(562,318,711)	(380,399,700)	(143,369,751)	(3,808,914,084)
Currency translation		–	–	–	–	(6,435,444)
Net assets at the end of the year		17,565,699,995	1,851,673,633	744,523,739	316,426,271	15,160,102,624

⁽¹⁾ See Note 2(h).

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asia Real Estate Multi Asset Income Fund				
Class A	86,168.181	8,678.781	(21,282.686)	73,564.276
Class A _{DM}	3,962,256.453	75,977.797	(1,308,227.191)	2,730,007.059
Class A _{DMC1}	19,714.859	4.367	(0.590)	19,718.636
Class A _{HDM}	6,528,366.963	30,403.391	(4,372,358.217)	2,186,412.137
Class A _S (hedged)	1,732,605.801	28,400.752	(346,850.777)	1,414,155.776
Class C	50.000	–	–	50.000
Class D	9,394,155.773	5,166,783.000	(5,166,785.000)	9,394,153.773
Class R	50.000	–	–	50.000
Asia Sustainable Bond Fund				
Class A	2,831.623	756.271	(408.034)	3,179.860
Class A _{DM}	50.906	2.664	(0.392)	53.178
Class A _H	500.000	–	–	500.000
Class A _{HDM}	505.398	26.463	(3.896)	527.965
Class A _S (hedged)	630.399	674.201	(178.055)	1,126.545
Class A _S (hedged)	1,178.398	18,325.668	(8.928)	19,495.138
Class C	50.000	–	–	50.000
Class D	6,903,298.855	4,955,953.277	(7,478.153)	11,851,773.979
Class R	50.000	–	–	50.000
Class R _E (hedged)	50.000	–	–	50.000
Class R _G	50.000	–	–	50.000
Asian Bond Fund				
Class A	1,939,666.274	723,772.246	(966,441.885)	1,696,996.635
Class A _{ADM} (hedged)	1,294,636.642	19,476.663	(78,468.478)	1,235,644.827
Class A _{DM}	12,221,792.013	1,020,490.086	(5,129,938.861)	8,112,343.238
Class A _{DQ}	117,873.597	7,945.137	(27,632.674)	98,186.060
Class A _{GDM} (hedged)	41,949.566	9.770	(17,732.316)	24,227.020
Class A _{HDM}	4,581,195.014	1,217.937	(3,271,762.853)	1,310,650.098
Class A _{NDM} (hedged)	346,044.852	5,533.380	(194,509.145)	157,069.087
Class A _S	209,150.507	6,503.248	(144,671.697)	70,982.058
Class A _S (hedged)	12,404.882	51,994.299	(5,533.630)	58,865.551
Class A _S (hedged)	44,487.302	1,539.265	(26,104.079)	19,922.488
Class A _S (hedged)	1,424,632.276	15,696.369	(277,617.674)	1,162,710.971
Class A _Z (hedged)	369,504.841	67,056.677	(93,986.937)	342,574.581
Class A _{ZDM} (hedged)	12,778,321.895	316,109.210	(1,731,902.810)	11,362,528.295
Class B	194,685.021	–	(24,927.295)	169,757.726
Class C	3,803,224.615	1,812,180.320	(3,601,453.225)	2,013,951.710
Class C _{DM}	56.644	56,603.303	(56,600.237)	59.710
Class C _S (hedged)	50.000	–	–	50.000
Class D	74,279,848.972	29,594,050.274	(38,167,655.300)	65,706,243.946
Class D _H (hedged)	21,279,679.207	–	(21,278,679.207)	1,000.000
Class E	2,009,945.315	587,290.042	(109,849.563)	2,487,385.794
Class E _{DY}	157,384,817.620	17,444,213.554	(3,481,187.127)	171,347,844.047
Class E _G (hedged)	7,405,468.104	2,994,162.039	(375,371.960)	10,024,258.183
Class F _{DY} *	–	50.000	–	50.000
Class F _{EDY} (hedged)*	–	50.000	–	50.000
Class F _{G DY} (hedged)*	–	50.000	–	50.000
Class R	309,474.712	–	(22,673.277)	286,801.435
Class R _E (hedged)	50.000	–	–	50.000
Class R _{EDM} (hedged)**	67.447	0.593	(68.040)	–
Class R _G	50.000	–	–	50.000
Class T3 _{DMC1}	50.000	2.711	(0.471)	52.240
Asian Dynamic Fund				
Class A	3,336.104	460,306.412	(478.933)	463,163.583
Class C	100.000	1,084,851.152	(370,747.696)	714,203.456
Class D	2,954,354.281	7,114,466.127	(2,803,729.323)	7,265,091.085

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Equity Income Fund				
Class A	316,963.594	29,898.849	(63,020.007)	283,842.436
Class A _{ADM} (hedged)	117,817.439	2,873.387	(21,862.081)	98,828.745
Class A _{ADMC1} (hedged)	1,021,064.119	54,527.199	(123,458.310)	952,133.008
Class A _{DM}	35,109.721	3,760.428	(12,277.361)	26,592.788
Class A _{DMC1}	2,718,563.197	70,781.906	(205,179.015)	2,584,166.088
Class A _E	388,522.602	645.092	(227,727.542)	161,440.152
Class A _{EDM}	131,504.070	10,061.066	(36,294.520)	105,270.616
Class A _{NDMC1} (hedged)	231,683.183	36,159.095	(28,933.630)	238,908.648
Class A _S	35,976.060	13,751.862	(15,800.059)	33,927.863
Class A _S (hedged)	89,923.789	13,161.608	(16,756.613)	86,328.784
Class A _{SDM}	541,369.692	21,860.415	(97,959.305)	465,270.802
Class A _{ZDMC1} (hedged)	14,449,184.178	1,825,286.821	(2,804,941.607)	13,469,529.392
Class C	28,281.383	975.765	(8,311.683)	20,945.465
Class D	18,792,114.594	8,957,011.213	(6,761,656.461)	20,987,469.346
Class D _{DH}	5,821,726.086	1,023,644.718	(1,141,010.682)	5,704,360.122
Class R	23,492.651	4,910.979	(329.794)	28,073.836
Class R _E	142,331.687	35,270.274	(126,626.997)	50,974.964
Class R _E (hedged)	50.000	–	–	50.000
Class R _{EDM}	11,157.334	9,799.915	(9,797.648)	11,159.601
Asian High Yield Bond Fund				
Class A	1,065,300.443	383,702.303	(695,167.393)	753,835.353
Class A _{ADM} (hedged)	771,495.325	80,094.638	(213,321.102)	638,268.861
Class A _{ADMC1} (hedged)	80,661.856	14,441.229	(23,744.935)	71,358.150
Class A _{DM}	6,279,858.324	2,299,156.705	(4,287,468.974)	4,291,546.055
Class A _{DMC1}	947,613.549	426,825.533	(693,952.611)	680,486.471
Class A _F (hedged)	95,000.000	–	(28,000.000)	67,000.000
Class A _{FDM} (hedged)	7,089.194	817.863	(2.254)	7,904.803
Class A _{NDM} (hedged)	1,036,391.737	53,280.554	(124,617.733)	965,054.558
Class A _R (hedged)	300.000	–	–	300.000
Class A _{RDMC1} (hedged)	530,468.937	48.390	(211,006.123)	319,511.204
Class A _S (hedged)	1,322,503.298	149,074.378	(1,002,495.548)	469,082.128
Class A _{SDM}	1,466,123.939	322,262.174	(483,032.972)	1,305,353.141
Class A _{SDM} (hedged)	11,272,347.105	6,490,926.445	(7,269,642.540)	10,493,631.010
Class A _{ZDMC1} (hedged)	1,014,302.618	745,425.477	(768,745.590)	990,982.505
Class C	5,011,216.467	3,178,535.170	(8,031,828.004)	157,923.633
Class C _{DM} *	–	52.976	(0.274)	52.702
Class C _E (hedged)*	–	50.000	–	50.000
Class C _G (hedged)*	–	50.000	–	50.000
Class D	18,099,565.720	3,912,484.336	(11,657,649.063)	10,354,400.993
Class E	148,947.866	9,141.052	(10,552.186)	147,536.732
Class E _{DY}	11,426,446.167	1,485,316.667	(268,566.032)	12,643,196.802
Class Q _{DO}	941,600.866	6.410	(283,537.215)	658,070.061
Class Q _{RDO} (hedged)	311.976	34.336	(6.290)	340.022
Class R	2,610,204.663	1,379,877.000	(1,665,009.000)	2,325,072.663
Class R _E (hedged)	26,700.000	33,000.000	(39,050.000)	20,650.000
Class R _G	50.000	–	–	50.000
Class R _G (hedged)	50.000	–	–	50.000
Class T3 _{DMC1}	50.000	4.773	(0.780)	53.993

* New share class launched, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Local Bond Fund				
Class A	904,724.518	114,320.767	(161,624.569)	857,420.716
Class A _{ADM} (hedged)	71,520.466	5,654.806	(11,751.828)	65,423.444
Class A _{DM}	162,357.587	1,875.368	(24,797.353)	139,435.602
Class A _S	92,213.824	167.271	(5,626.913)	86,754.182
Class A _{ZDM} (hedged)	787,611.694	72,375.044	(79,874.515)	780,112.223
Class B	100.000	–	–	100.000
Class C	358,101.459	218,710.001	(412,136.358)	164,675.102
Class D	820,450.343	110,106.167	(178,929.837)	751,626.673
Class D _S (hedged)	721,684.872	143,237.330	(106,367.398)	758,554.804
Class E	34,650,646.604	9,970,458.496	(5,958,467.217)	38,662,637.883
Class E _{DY}	523,929,332.887	33,644,232.914	(15,244,430.081)	542,329,135.720
Class R	20,689.180	–	(200.000)	20,489.180
Class R _E	50.000	–	–	50.000
Class R _G	50.000	–	–	50.000
Asian Low Volatility Equity Fund				
Class A	9,154.649	11,293.084	(3,677.708)	16,770.025
Class A _{DM}	69,862.778	1,114.258	(18,202.435)	52,774.601
Class A _S	41,656.280	1,910.098	(4,510.632)	39,055.746
Class A _S (hedged)	57,563.737	–	(4,501.112)	53,062.625
Class A _S _{DM}	103,031.022	2,784.646	(16,907.780)	88,907.888
Class A _S _{DM} (hedged)	447,248.353	3,699.370	(72,747.450)	378,200.273
Class C	12,071.170	2,631,229.118	(822,088.767)	1,821,211.521
Class D	107,780,410.662	425,537.062	(89,657,272.094)	18,548,675.630
China A Shares Growth Fund				
Class A	304,212.916	32,513.719	(129,128.389)	207,598.246
Class A _H	500.000	–	–	500.000
Class A _S	55,806.312	78,931.805	(60,589.870)	74,148.247
Class B	116,564.745	41,623.000	(8,286.745)	149,901.000
Class C	6,827,208.093	17,767,273.002	(14,495,217.106)	10,099,263.989
Class D	11,905,057.933	161,442.217	(203,306.018)	11,863,194.132
Class R	4,354.947	2,406.623	–	6,761.570
Class R _E	50.000	–	–	50.000
China Equity Fund				
Class A	4,047,635.602	728,454.257	(1,347,026.298)	3,429,063.561
Class A _{ADMC1} (hedged)	82,710.381	7,121.010	(3,858.509)	85,972.882
Class A _{DMC1}	61,100.740	2,995.870	(5,283.833)	58,812.777
Class A _E	1,024.956	–	(924.956)	100.000
Class A _{NDMC1} (hedged)	25,463.120	1,923.227	(5,531.415)	21,854.932
Class A _S	49,229.185	67,275.338	(53,437.485)	63,067.038
Class A _{ZDMC1} (hedged)	6,725,208.067	1,182,356.076	(583,805.745)	7,323,758.398
Class C**	50.000	–	(50.000)	–
Class C _E **	100.000	–	(100.000)	–
Class J	320,951.572	147,354.721	(133,725.157)	334,581.136
Class R**	100.000	–	(100.000)	–
Global Emerging Markets Dynamic Fund				
Class A	25,773.755	154,058.551	(10,495.580)	169,336.726
Class A _S	91,888.515	263,848.918	(252,687.467)	103,049.966
Class C	1,009,245.673	1,761,053.566	(1,245,170.349)	1,525,128.890
Class D	2,331,402.802	2,748,008.272	(2,054,281.201)	3,025,129.873
Class E**	7,903,141.721	–	(7,903,141.721)	–
Class R	50.000	–	–	50.000
Class R _E	50.000	–	–	50.000

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Growth Equity Fund				
Class A	609,106.132	–	–	609,106.132
Class A _S (hedged)	138,184.704	12,898.056	(70,039.553)	81,043.207
Class C	50.000	–	–	50.000
Class D	3,809,607.811	311,257.355	(2,543,624.140)	1,577,241.026
Greater China Equity Fund				
Class A	440,083.708	136,951.305	(114,223.070)	462,811.943
Class C	1,811,823.891	159,439.718	(201,464.777)	1,769,798.832
Class D	2,273,903.488	823,330.000	(3,097,133.488)	100.000
India Equity Fund				
Class A	1,427,370.574	943,940.995	(830,631.175)	1,540,680.394
Class C	100.000	50.000	(100.000)	50.000
Class D	2,554,106.516	117,060.068	(302,244.696)	2,368,921.888
Class J	275,734.438	33,747.875	(84,373.519)	225,108.794
Class R	100.000	50.000	(100.000)	50.000
Indonesia Equity Fund				
Class A	2,386,352.835	889,836.736	(1,275,888.325)	2,000,301.246
Class A _S	100,591.942	104,604.556	(94,561.345)	110,635.153
Class C**	100.000	–	(100.000)	–
Class J	3,623,415.331	864,821.759	(1,031,535.023)	3,456,702.067
Japan Dynamic Fund				
Class A	559,649.822	647,942.520	(408,031.466)	799,560.876
Class A (hedged)	1,486,322.153	1,993,222.960	(2,154,864.633)	1,324,680.480
Class A _A (hedged)	222,417.929	200,080.567	(310,525.197)	111,973.299
Class A _E	16,607.025	14,088.651	(4,188.671)	26,507.005
Class A _E (hedged)	30,369.776	110,343.825	(98,017.357)	42,696.244
Class A _J	1,375,485.299	2,430,641.161	(1,750,280.222)	2,055,846.238
Class A _S	274,782.331	133,197.582	(129,992.533)	277,987.380
Class A _S (hedged)	1,367,220.915	1,011,068.479	(1,001,528.039)	1,376,761.355
Class A _Z (hedged)	550,302.239	1,012,496.233	(957,412.238)	605,386.234
Class C	15,138,577.623	41,572,134.062	(12,160,144.210)	44,550,567.475
Class C (hedged)	4,469.707	952,224.367	(955,665.622)	1,028.452
Class C _{DY}	166,321.738	1,259,906.623	(25,553.867)	1,400,674.494
Class C _E	5,160,866.707	1,066,710.999	(1,477,196.324)	4,750,381.382
Class C _E (hedged)	31,767.415	–	(9,800.000)	21,967.415
Class C _G	933,793.301	440,388.144	(563,088.144)	811,093.301
Class C _J	37,890,865.461	7,433,950.780	(5,991,633.163)	39,333,183.078
Class D	80,061.707	12,489.666	(53,719.604)	38,831.769
Class F	66,557.001	–	(38,358.148)	28,198.853
Class F _E	16,699.841	–	(4,968.768)	11,731.073
Class F _{GDY}	2,261,753.391	1,090,826.035	(1,278,865.526)	2,073,713.900
Class R	180,307.477	8,537.680	(175,130.965)	13,714.192
Class R (hedged)	291,577.382	50,577.338	(175,014.227)	167,140.493
Class R _E	2,076,972.888	4,332,462.698	(1,877,787.756)	4,531,647.830
Class R _E (hedged)	309,095.665	24,298.434	(91,508.250)	241,885.849
Class R _G	101,334.513	8,424.405	(48,056.186)	61,702.732
Class R _G (hedged)	67,137.823	–	(8,804.685)	58,333.138
Class R _J	141,970.682	15,561.570	(7,000.000)	150,532.252

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Smaller Companies Fund				
Class A	1,698,276	–	(419,115)	1,279,161
Class C	50,000	283,734,000	(283,734,000)	50,000
Class C _G	2,464,147.763	130,900,000	(71,906,449)	2,523,141.314
Class C _J	2,827,006.692	641,599.561	(399,680,050)	3,068,926.203
Class E _{DY} **	7,665,398.804	165,787.720	(7,831,186.524)	–
Class R (hedged)	47,851.147	–	–	47,851.147
Class R _G	21,151.356	–	(20,347,095)	804.261
Class R _J	50,000	–	–	50,000
US Corporate Bond Fund				
Class A	408,694.938	156,545.632	(358,438.219)	206,802.351
Class A _{ADM} (hedged)	352,943.626	651,417.021	(84,381.870)	919,978.777
Class A _{ADMC1} (hedged)	70,226.105	1,907.643	(5,337.166)	66,796.582
Class A _{DM}	229,704.988	69,406.603	(80,077.725)	219,033.866
Class A _{DMC1}	25,731.311	201,433.417	(188,800.733)	38,363.995
Class A _{NDM} (hedged)	64,638.115	873.602	(57,433.460)	8,078.257
Class A _{SDM} (hedged)	10,752.634	289.643	(4,580.167)	6,462.110
Class A _{ZDM} (hedged)	710,382.053	128,639.213	(207,886.142)	631,135.124
Class A _{ZDMC1} (hedged)	3,784,363.068	411,489.730	(638,651.961)	3,557,200.837
Class B	6,417.300	1,075,000.000	(875,000.000)	206,417.300
Class C	4,676,148.683	5,342,203.836	(4,480,903.969)	5,537,448.550
Class C _E (hedged)	8,591,638.098	725,794.342	(5,611,973.524)	3,705,458.916
Class C _G (hedged)	615,603.593	50,701.000	(374,622.593)	291,682.000
Class C _{G DY} (hedged)**	56.222	1.414	(57.636)	–
Class D	53,458,350.152	3,532,014.548	(257,910.065)	56,732,454.635
Class E**	11,315,568.782	64,706.482	(11,380,275.264)	–
Class E _G (hedged)	48,526,624.161	7,075,201.473	(7,039,007.122)	48,562,818.512
Class G	119,944.816	3,061.560	(39.764)	122,966.612
Class G _{EDM} (hedged)	150,814.760	4.761	(0.643)	150,818.878
Class R	508,619.357	6,339.931	(219,817.834)	295,141.454
Class R _{DM}	118,667.111	21,540.004	(7,965.440)	132,241.675
Class R _E (hedged)	103,765.945	–	–	103,765.945
Class R _{GDM} (hedged)	12,153.802	2.250	(0.304)	12,155.748
Class T3 _{DMC1}	50,000	25,888.082	(0.350)	25,937.732
US High Yield Bond Fund				
Class A	1,019,838.748	1,062,213.261	(1,178,891.031)	903,160.978
Class A _{ADM} (hedged)	8,337,173.888	301,968.804	(1,542,603.682)	7,096,539.010
Class A _{ADMC1} (hedged)	2,983,463.650	189,942.665	(478,672.741)	2,694,733.574
Class A _{DM}	4,351,278.608	234,875.918	(743,512.136)	3,842,642.390
Class A _{DMC1}	5,513,222.874	1,182,083.811	(1,759,115.717)	4,936,190.968
Class A _{NDM} (hedged)	101,843.848	10,048.064	(27,183.099)	84,708.813
Class A _{NDMC1} (hedged)	950,562.903	178,466.146	(346,051.167)	782,977.882
Class A _{ZDM} (hedged)	250,110,294.690	6,845,122.534	(26,224,125.304)	230,731,291.920
Class A _{ZDMC1} (hedged)	100,551,099.163	11,291,038.718	(22,923,864.406)	88,918,273.475
Class C	1,286,756.670	1,692,216.716	(958,821.797)	2,020,151.589
Class C _{DM}	2,914,823.231	368,838.737	(822,712.096)	2,460,949.872
Class D	28,976,627.238	2,521,583.646	(11,773,029.154)	19,725,181.730
Class R**	100.000	–	(100.000)	–
Class R _E (hedged)	50,000	–	–	50,000
Class T3 _{DMC1}	50,000	2,214.061	(0.771)	2,263.290

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Investment Grade Bond Fund				
Class A	1,233,963.760	408,743.114	(410,994.531)	1,231,712.343
Class A _{ADM} (hedged)	258,115.630	81,304.825	(48,660.756)	290,759.699
Class A _{DM}	2,073,820.456	356,081.112	(435,572.892)	1,994,328.676
Class A _{DO} **	3,594.231	2.308	(3,596.539)	—
Class A _S	16,972.326	2,798.333	(3,820.622)	15,950.037
Class A _{ZDM} (hedged)	808,726.399	231,960.401	(115,407.061)	925,279.739
Class C	3,404,271.074	216,029.422	(2,799,976.608)	820,323.888
Class D	6,293,290.703	1,217,196.871	(3,167,908.282)	4,342,579.292
Class D _{DO}	16,643,899.700	—	—	16,643,899.700
Class J _{JDM} (hedged)	2,302,688.348	2,502,246.938	(36,321.321)	4,768,613.965
Class R	78,457.092	33,560.578	(36,877.852)	75,139.818
Class T3 _{DMC1}	50.000	2.137	(0.376)	51.761

** Share class redeemed, see Appendix 1.

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
Asia Real Estate Multi Asset Income Fund			
Total net assets	USD 85,747,713	USD 138,070,525	USD 118,652,874
Net asset value per:			
Class A	USD 6.415	USD 9.035	USD 10.042
Class A _{DM}	USD 5.527	USD 8.218	USD 9.607
Class A _{DMC1}	USD 5.372	USD 8.071	USD 9.532
Class A _{HDM}	HKD 5.504	HKD 8.187	HKD 9.515
Class A _{SDM} (hedged)	SGD 5.446	SGD 8.137	SGD 9.522
Class C	USD 6.545	USD 9.162	USD 10.110
Class D	USD 6.684	USD 9.289	USD 10.186
Class R	USD 6.283	USD 8.793	–
Asia Sustainable Bond Fund			
Total net assets	USD 115,657,186	USD 74,471,322	USD 73,331,910
Net asset value per:			
Class A	USD 9.414	USD 10.542	USD 10.619
Class A _{DM}	USD 8.287	USD 9.665	–
Class A _H	HKD 8.804	HKD 9.851	–
Class A _{HDM}	HKD 8.339	HKD 9.746	–
Class A _S (hedged)	SGD 8.760	SGD 9.827	–
Class A _{SDM} (hedged)	SGD 8.235	SGD 9.652	–
Class C	USD 9.409	USD 10.577	USD 10.626
Class D	USD 9.745	USD 10.781	USD 10.720
Class R	USD 8.854	USD 9.863	–
Class R _E (hedged)	EUR 8.707	EUR 9.898	–
Class R _G	GBP 10.081	GBP 10.028	–
Asian Bond Fund			
Total net assets	USD 3,091,832,203	USD 4,053,573,410	USD 3,334,207,580
Net asset value per:			
Class A	USD 16.427	USD 20.408	USD 21.807
Class A _{ADM} (hedged)	AUD 6.191	AUD 8.173	AUD 9.217
Class A _{DM}	USD 7.313	USD 9.574	USD 10.760
Class A _{DQ}	USD 8.156	USD 10.710	USD 12.035
Class A _{GDM} (hedged)	GBP 5.876	GBP 7.743	GBP 8.724
Class A _{HDM}	HKD 6.335	HKD 8.280	HKD 9.228
Class A _{NDM} (hedged)	NZD 6.239	NZD 8.179	NZD 9.193
Class A _S	SGD 12.049	SGD 15.065	SGD 15.764
Class A _S (hedged)	SGD 9.150	SGD 11.401	SGD 12.188
Class A _{SDM}	SGD 6.588	SGD 8.681	SGD 9.550
Class A _{SDM} (hedged)	SGD 6.452	SGD 8.470	SGD 9.521
Class A _Z (hedged)	ZAR 14.846	ZAR 17.860	ZAR 18.262
Class A _{ZDM} (hedged)	ZAR 7.160	ZAR 9.230	ZAR 10.078
Class B	USD 10.796	USD 13.329	USD 14.145
Class C	USD 11.408	USD 14.071	USD 14.918
Class C _{DM}	USD 7.190	USD 9.354	USD 10.429
Class C _S (hedged)	SGD 8.969	SGD 11.038	SGD 11.706
Class D	USD 21.213	USD 26.035	USD 27.466
Class D _H (hedged)	HKD 9.991	HKD 12.346	HKD 13.044
Class E	USD 9.800	USD 12.027	USD 12.688
Class E _{DY}	USD 8.337	USD 10.780	USD 11.945
Class E _G (hedged)	GBP 9.123	GBP 11.275	GBP 11.925
Class F _{DY} *	USD 8.271	–	–
Class F _{EDY} (hedged)*	EUR 8.099	–	–
Class F _{G DY} (hedged)*	GBP 8.205	–	–
Class R	USD 10.483	USD 12.957	USD 13.777
Class R _E (hedged)	EUR 7.535	EUR 9.515	–
Class R _{EDM} (hedged)**	–	EUR 7.971	EUR 8.985
Class R _G	GBP 9.031	GBP 9.970	–
Class T3 _{DMC1}	USD 7.665	USD 10.017	–

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Asian Dynamic Fund			
Total net assets	USD 206,557,231	USD 84,852,172	USD 85,074,410
Net asset value per:			
Class A	USD 9.912	USD 10.808	USD 10.569
Class C	USD 9.347	USD 14.891	USD 14.312
Class D	USD 26.881	USD 28.708	USD 27.389
Asian Equity Income Fund			
Total net assets	USD 399,942,616	USD 469,389,737	USD 622,769,651
Net asset value per:			
Class A	USD 11.535	USD 14.380	USD 15.562
Class A _{ADM} (hedged)	AUD 6.509	AUD 8.643	AUD 9.822
Class A _{ADMC1} (hedged)	AUD 5.696	AUD 7.623	AUD 8.727
Class A _{DM}	USD 6.459	USD 8.389	USD 9.453
Class A _{DMC1}	USD 6.287	USD 8.206	USD 9.293
Class A _E	EUR 9.062	EUR 10.649	EUR 10.655
Class A _{EDM}	EUR 8.012	EUR 9.805	EUR 10.214
Class A _{NDMC1} (hedged)	NZD 5.863	NZD 7.767	NZD 8.862
Class A _S	SGD 11.269	SGD 14.143	SGD 14.989
Class A _S (hedged)	SGD 9.188	SGD 11.561	SGD 12.558
Class A _{SDM}	SGD 6.799	SGD 8.886	SGD 9.803
Class A _{ZDMC1} (hedged)	ZAR 6.521	ZAR 8.488	ZAR 9.440
Class C	USD 12.227	USD 15.118	USD 16.236
Class D	USD 14.104	USD 17.304	USD 18.441
Class D _{DH}	USD 11.776	USD 15.161	USD 16.801
Class R	USD 10.847	USD 13.424	USD 14.420
Class R _E	EUR 9.274	EUR 10.817	EUR 10.744
Class R _E (hedged)	EUR 6.835	EUR 8.717	–
Class R _{EDM}	EUR 8.203	EUR 9.965	EUR 10.302
Asian High Yield Bond Fund			
Total net assets	USD 268,745,363	USD 615,681,814	USD 468,289,980
Net asset value per:			
Class A	USD 8.432	USD 12.223	USD 14.912
Class A _{ADM} (hedged)	AUD 4.165	AUD 6.587	AUD 8.708
Class A _{ADMC1} (hedged)	AUD 3.754	AUD 5.989	AUD 7.996
Class A _{DM}	USD 4.185	USD 6.559	USD 8.637
Class A _{DMC1}	USD 4.422	USD 7.083	USD 9.456
Class A _F (hedged)	CHF 6.879	CHF 10.241	CHF 12.631
Class A _{FDM} (hedged)	CHF 3.359	CHF 5.408	CHF 7.200
Class A _{NDM} (hedged)	NZD 4.139	NZD 6.491	NZD 8.553
Class A _R (hedged)	CNY 7.123	CNY 10.320	CNY 12.284
Class A _{RDMC1} (hedged)	CNH 4.539	CNH 7.091	CNH 9.090
Class A _S (hedged)	SGD 5.630	SGD 8.186	–
Class A _{SDM}	SGD 4.456	SGD 7.030	SGD 9.063
Class A _{SDM} (hedged)	SGD 4.055	SGD 6.371	SGD 8.393
Class A _{ZDMC1} (hedged)	ZAR 4.763	ZAR 7.510	ZAR 9.752
Class C	USD 9.160	USD 13.177	USD 15.944
Class C _{DM} *	USD 7.581	–	–
Class C _E (hedged)*	EUR 7.849	–	–
Class C _G (hedged)*	GBP 7.942	–	–
Class D	USD 11.023	USD 15.787	USD 19.019
Class E	USD 5.959	USD 8.539	USD 10.285
Class E _{DY}	USD 5.032	USD 7.982	USD 10.286
Class Q _{DQ}	USD 4.877	USD 7.645	USD 9.980
Class Q _{RDO} (hedged)	CNY 5.184	CNY 8.079	–
Class R	USD 6.193	USD 8.937	USD 10.850
Class R _E (hedged)	EUR 5.535	EUR 8.156	–
Class R _G	GBP 7.580	GBP 9.776	–
Class R _G (hedged)	GBP 6.006	GBP 8.690	GBP 10.572
Class T3 _{DMC1}	USD 6.245	USD 9.855	–

* New share class launched, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Asian Local Bond Fund			
Total net assets	USD 5,209,233,573	USD 5,838,124,207	USD 5,143,235,327
Net asset value per:			
Class A	USD 12.892	USD 14.682	USD 16.016
Class A _{ADM} (hedged)	AUD 6.483	AUD 7.747	AUD 8.816
Class A _{DM}	USD 7.770	USD 9.191	USD 10.412
Class A _S	SGD 11.252	SGD 12.899	SGD 13.778
Class A _{ZDM} (hedged)	ZAR 7.621	ZAR 8.864	ZAR 9.738
Class B	USD 10.332	USD 11.686	USD 12.631
Class C	USD 11.126	USD 12.566	USD 13.565
Class D	USD 17.536	USD 19.705	USD 21.166
Class D _S (hedged)	SGD 8.308	SGD 9.376	SGD 10.082
Class E	USD 10.773	USD 12.106	USD 13.004
Class E _{DY}	USD 8.776	USD 10.261	USD 11.403
Class R	USD 10.113	USD 11.453	USD 12.416
Class R _E	EUR 9.641	EUR 10.284	–
Class R _G	GBP 9.845	GBP 9.955	–
Asian Low Volatility Equity Fund			
Total net assets	USD 243,709,156	USD 1,434,374,128	USD 1,759,618,177
Net asset value per:			
Class A	USD 11.343	USD 12.939	USD 12.356
Class A _{DM}	USD 8.380	USD 9.937	USD 9.834
Class A _S	SGD 9.821	SGD 11.278	SGD 10.544
Class A _S (hedged)	SGD 9.656	SGD 11.076	SGD 10.599
Class A _{S_{DM}}	SGD 8.193	SGD 9.780	SGD 9.475
Class A _{S_{DM}} (hedged)	SGD 7.982	SGD 9.519	SGD 9.441
Class C	USD 11.611	USD 13.145	USD 12.437
Class D	USD 11.778	USD 13.255	USD 12.463
China A Shares Growth Fund			
Total net assets	USD 230,750,028	USD 301,760,298	USD 237,646,440
Net asset value per:			
Class A	USD 11.614	USD 17.252	USD 17.688
Class A _H	HKD 6.444	HKD 9.570	–
Class A _S	SGD 6.841	SGD 10.257	–
Class B	USD 9.752	USD 14.365	USD 14.595
Class C	USD 7.868	USD 11.576	USD 11.746
Class D	USD 12.390	USD 18.087	USD 18.215
Class R	USD 7.937	USD 11.699	USD 11.899
Class R _E	EUR 7.897	EUR 10.972	–
China Equity Fund			
Total net assets	USD 47,170,090	USD 71,690,517	USD 112,801,089
Net asset value per:			
Class A	USD 11.183	USD 14.903	USD 19.946
Class A _{ADMC1} (hedged)	AUD 5.563	AUD 7.777	AUD 10.814
Class A _{DMC1}	USD 6.301	USD 8.521	USD 11.701
Class A _E	EUR 12.085	EUR 15.174	EUR 18.731
Class A _{N_{DMC1}} (hedged)	NZD 5.703	NZD 7.880	NZD 10.907
Class A _S	SGD 9.284	SGD 12.487	SGD 16.359
Class A _{Z_{DMC1}} (hedged)	ZAR 6.361	ZAR 8.679	ZAR 11.725
Class C**	–	USD 13.988	USD 18.533
Class C _E **	–	EUR 17.195	EUR 20.934
Class J	USD 14.521	USD 19.031	USD 25.013
Class R**	–	USD 13.146	USD 17.458

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Global Emerging Markets Dynamic Fund			
Total net assets	USD 64,450,437	USD 189,038,447	USD 568,441,581
Net asset value per:			
Class A	USD 11.173	USD 11.765	USD 11.536
Class A _S	SGD 12.017	SGD 12.737	SGD 12.226
Class C	USD 13.279	USD 13.842	USD 13.422
Class D	USD 13.679	USD 14.154	USD 13.622
Class E**	–	USD 17.828	USD 17.158
Class R	USD 12.598	USD 13.133	USD 12.786
Class R _E	EUR 11.996	EUR 11.783	EUR 10.604
Global Growth Equity Fund			
Total net assets	USD 29,630,500	USD 81,526,664	USD 44,252,229
Net asset value per:			
Class A	USD 12.560	USD 17.206	USD 15.759
Class A _S (hedged)	SGD 8.001	SGD 11.092	SGD 10.192
Class C	USD 12.534	USD 16.985	USD 15.396
Class D	USD 13.629	USD 18.351	USD 16.509
Greater China Equity Fund			
Total net assets	USD 75,537,880	USD 144,887,737	USD 177,196,274
Net asset value per:			
Class A	USD 21.956	USD 29.937	USD 34.442
Class C	USD 36.939	USD 49.820	USD 56.583
Class D	USD 13.618	USD 18.227	USD 20.546
India Equity Fund			
Total net assets	USD 128,992,453	USD 149,421,912	USD 143,744,472
Net asset value per:			
Class A	USD 16.364	USD 18.259	USD 14.933
Class C	USD 9.870	USD 23.288	USD 18.801
Class D	USD 41.791	USD 45.780	USD 36.684
Class J	USD 21.234	USD 23.312	USD 18.722
Class R	USD 9.646	USD 20.368	USD 16.537
Indonesia Equity Fund			
Total net assets	USD 93,991,470	USD 99,945,864	USD 112,503,686
Net asset value per:			
Class A	USD 14.389	USD 14.168	USD 14.519
Class A _S	SGD 8.931	SGD 8.876	SGD 8.903
Class C**	–	USD 8.899	USD 9.003
Class J	USD 18.651	USD 18.070	USD 18.183

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Japan Dynamic Fund			
Total net assets	JPY 240,202,630,138	JPY 120,486,715,970	JPY 93,807,027,747
Net asset value per:			
Class A	USD 17.622	USD 17.328	USD 15.503
Class A (hedged)	USD 21.898	USD 18.518	USD 14.856
Class A _A (hedged)	AUD 13.684	AUD 11.729	AUD 9.504
Class A _E	EUR 17.590	EUR 16.313	EUR 13.452
Class A _E (hedged)	EUR 16.161	EUR 13.996	EUR 11.331
Class A _J	JPY 1,741	JPY 1,495	JPY 1,198
Class A _S	SGD 15.624	SGD 15.505	SGD 13.577
Class A _S (hedged)	SGD 21.457	SGD 18.220	SGD 14.640
Class A _Z (hedged)	ZAR 19.250	ZAR 15.816	ZAR 12.192
Class C	USD 22.832	USD 22.262	USD 19.759
Class C (hedged)	USD 17.022	USD 14.260	USD 11.354
Class C _{DY}	USD 14.633	USD 14.507	USD 13.109
Class C _E	EUR 18.757	EUR 17.250	EUR 14.112
Class C _E (hedged)	EUR 17.249	EUR 14.814	EUR 11.896
Class C _G	GBP 17.882	GBP 15.586	GBP 13.743
Class C _J	JPY 1,474	JPY 1,255	JPY 997
Class D	USD 21.908	USD 21.202	USD 18.676
Class F	USD 11.505	USD 11.223	USD 9.959
Class F _E	EUR 12.252	EUR 11.272	EUR 9.220
Class F _{GDY}	GBP 11.537	GBP 10.229	GBP 9.161
Class R	USD 22.378	USD 21.843	USD 19.396
Class R (hedged)	USD 18.773	USD 15.757	USD 12.543
Class R _E	EUR 18.680	EUR 17.196	EUR 14.074
Class R _E (hedged)	EUR 17.200	EUR 14.785	EUR 11.879
Class R _G	GBP 17.472	GBP 15.242	GBP 13.445
Class R _G (hedged)	GBP 17.089	GBP 14.489	GBP 11.594
Class R _J	JPY 1,653	JPY 1,408	JPY 1,120
Japan Smaller Companies Fund			
Total net assets	JPY 17,565,699,995	JPY 41,104,936,379	JPY 37,597,406,337
Net asset value per:			
Class A	USD 26.444	USD 28.208	USD 25.952
Class C	USD 11.259	USD 11.893	USD 10.813
Class C _G	GBP 16.731	GBP 15.798	GBP 14.273
Class C _J	JPY 3,505	JPY 3,233	JPY 2,632
Class E _{DY} **	–	USD 29.234	USD 26.858
Class R (hedged)	USD 12.686	USD 11.521	USD 9.401
Class R _G	GBP 16.469	GBP 15.564	GBP 14.091
Class R _J	JPY 1,397	JPY 1,290	JPY 1,052

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
US Corporate Bond Fund			
Total net assets	USD 1,851,673,633	USD 2,413,992,344	USD 4,456,579,051
Net asset value per:			
Class A	USD 12.824	USD 15.295	USD 15.605
Class A _{ADM} (hedged)	AUD 8.027	AUD 9.960	AUD 10.503
Class A _{ADMC1} (hedged)	AUD 7.537	AUD 9.401	AUD 9.963
Class A _{DM}	USD 9.072	USD 11.152	USD 11.726
Class A _{DMC1}	USD 7.677	USD 9.509	USD 10.047
Class A _{NDM} (hedged)	NZD 8.733	NZD 10.759	NZD 11.314
Class A _{SDM} (hedged)	SGD 8.065	SGD 9.944	SGD 10.459
Class A _{ZDM} (hedged)	ZAR 10.299	ZAR 12.348	ZAR 12.499
Class A _{ZDMC1} (hedged)	ZAR 9.816	ZAR 11.834	ZAR 12.038
Class B	USD 11.960	USD 14.175	USD 14.376
Class C	USD 12.352	USD 14.633	USD 14.828
Class C _E (hedged)	EUR 9.888	EUR 11.969	EUR 12.241
Class C _G (hedged)	GBP 10.665	GBP 12.725	GBP 12.918
Class C _{G DY} (hedged)**	–	GBP 10.716	GBP 11.140
Class D	USD 19.604	USD 23.119	USD 23.322
Class E**	–	USD 13.306	USD 13.423
Class E _G (hedged)	GBP 10.301	GBP 12.238	GBP 12.369
Class G	USD 11.495	USD 13.677	USD 13.928
Class G _{EDM} (hedged)	EUR 7.371	EUR 9.238	EUR 9.785
Class R	USD 11.765	USD 13.962	USD 14.179
Class R _{DM}	USD 8.733	USD 10.684	USD 11.181
Class R _E (hedged)	EUR 10.166	EUR 12.324	EUR 12.631
Class R _{GDM} (hedged)	GBP 8.285	GBP 10.214	GBP 10.713
Class T3 _{DMC1}	USD 8.101	USD 10.026	–
US High Yield Bond Fund			
Total net assets	USD 744,523,739	USD 1,124,923,439	USD 1,039,800,339
Net asset value per:			
Class A	USD 17.050	USD 19.515	USD 18.660
Class A _{ADM} (hedged)	AUD 6.089	AUD 7.564	AUD 7.786
Class A _{ADMC1} (hedged)	AUD 5.309	AUD 6.660	AUD 6.922
Class A _{DM}	USD 7.510	USD 9.228	USD 9.463
Class A _{DMC1}	USD 5.418	USD 6.803	USD 7.153
Class A _{NDM} (hedged)	NZD 6.264	NZD 7.722	NZD 7.923
Class A _{NDMC1} (hedged)	NZD 5.572	NZD 6.939	NZD 7.190
Class A _{ZDM} (hedged)	ZAR 6.372	ZAR 7.718	ZAR 7.694
Class A _{ZDMC1} (hedged)	ZAR 5.587	ZAR 6.948	ZAR 7.135
Class C	USD 27.474	USD 31.182	USD 29.548
Class C _{DM}	USD 7.986	USD 9.728	USD 9.885
Class D	USD 22.307	USD 25.162	USD 23.692
Class R**	–	USD 14.346	USD 13.622
Class R _E (hedged)	EUR 8.846	EUR 10.269	–
Class T3 _{DMC1}	USD 8.133	USD 10.050	–

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
US Investment Grade Bond Fund			
Total net assets	USD 316,426,271	USD 459,796,022	USD 393,830,213
Net asset value per:			
Class A	USD 17.723	USD 21.093	USD 21.502
Class A _{ADM} (hedged)	AUD 7.992	AUD 9.873	AUD 10.454
Class A _{DM}	USD 9.766	USD 12.136	USD 13.007
Class A _{DQ} **	–	USD 13.209	USD 14.157
Class A _S	SGD 16.560	SGD 19.832	SGD 19.770
Class A _{ZDM} (hedged)	ZAR 9.369	ZAR 11.339	ZAR 11.701
Class C	USD 13.018	USD 15.372	USD 15.508
Class D	USD 22.894	USD 26.918	USD 27.022
Class D _{DQ}	USD 7.987	USD 9.799	USD 10.236
Class J _{JDM} (hedged)	JPY 799	JPY 996	JPY 1,035
Class R	USD 12.045	USD 14.264	USD 14.451
Class T3 _{DMC1}	USD 8.054	USD 10.000	–

** Share class redeemed, see Appendix 1.

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares MSCI Korea UCITS ETF USD Dist - ETF	26,413	USD	934,517	1,050,181	1.22
iShares MSCI Taiwan UCITS ETF - ETF	23,656	USD	1,522,389	1,421,725	1.66
			2,456,906	2,471,906	2.88
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	748,001	USD	748,001	748,001	0.87
Total Mutual Funds			3,204,907	3,219,907	3.75
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Central Plaza Development Ltd 4.65% 19/1/2026	1,400,000	USD	1,228,528	1,121,750	1.31
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	200,000	USD	133,053	155,000	0.18
Elect Global Investments Ltd FRN (Perpetual)	1,000,000	USD	964,404	868,750	1.01
New Metro Global Ltd 4.8% 15/12/2024	500,000	USD	371,450	385,000	0.45
RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	1,000,000	USD	720,833	806,250	0.94
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	300,000	USD	199,984	210,375	0.24
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	200,000	USD	163,047	159,618	0.19
			3,781,299	3,706,743	4.32
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	400,000	USD	410,041	308,000	0.36
Central China Real Estate Ltd 7.25% 16/7/2024	500,000	USD	326,579	140,625	0.16
Central China Real Estate Ltd 7.5% 14/7/2025	1,300,000	USD	1,285,272	344,500	0.40
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	800,000	USD	785,469	761,896	0.89
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	200,000	USD	182,078	169,750	0.20
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	900,000	USD	764,648	712,125	0.83
Country Garden Holdings Co Ltd 3.125% 22/10/2025	500,000	USD	280,104	290,000	0.34
Country Garden Holdings Co Ltd 5.625% 14/1/2030	500,000	USD	242,106	255,000	0.30
Country Garden Holdings Co Ltd 6.5% 8/4/2024	600,000	USD	403,626	438,000	0.51
Country Garden Holdings Co Ltd 7.25% 8/4/2026	500,000	USD	268,035	311,250	0.36
Country Garden Holdings Co Ltd 8% 27/1/2024	200,000	USD	106,685	152,000	0.18
Glory Health Industry Ltd 14.25% 23/8/2024	799,000	USD	695,665	39,950	0.05
Greentown China Holdings Ltd 4.7% 29/4/2025	1,000,000	USD	817,612	895,000	1.04
Greentown China Holdings Ltd 5.65% 13/7/2025	800,000	USD	706,228	716,000	0.84
Jiayuan International Group Ltd 11% 17/2/2024	500,000	USD	493,117	35,000	0.04
Jiayuan International Group Ltd 12.5% 8/4/2023	1,000,000	USD	901,961	75,180	0.09
Jiayuan International Group Ltd 12.5% 21/7/2023	1,500,000	USD	1,120,504	115,275	0.13
Jiayuan International Group Ltd (Defaulted) 12% 30/10/2022	1,000,000	USD	1,000,000	102,370	0.12
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	1,000,000	USD	991,405	817,460	0.95
Longfor Group Holdings Ltd 3.375% 13/4/2027	200,000	USD	149,696	158,000	0.18
Longfor Group Holdings Ltd 3.85% 13/1/2032	200,000	USD	132,450	134,000	0.16
Longfor Group Holdings Ltd 3.95% 16/9/2029	500,000	USD	366,254	360,000	0.42
Longfor Group Holdings Ltd 4.5% 16/1/2028	500,000	USD	373,337	392,500	0.46
Seazen Group Ltd 6% 12/8/2024	200,000	USD	151,873	155,000	0.18
			12,954,745	7,878,881	9.19
Hong Kong					
Airport Authority FRN (Perpetual)	200,000	USD	200,000	173,838	0.20
China South City Holdings Ltd Step-Up Coupon 9% 26/6/2024	1,140,000	USD	1,097,739	735,300	0.86
China South City Holdings Ltd Step-Up Coupon 9% 9/10/2024	487,500	USD	481,625	312,000	0.36
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	400,000	USD	363,741	350,000	0.41
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	200,000	USD	164,890	173,000	0.20
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	1,800,000	USD	1,756,171	1,728,000	2.02

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vanke Real Estate Hong Kong Co Ltd 'EMTN' FRN 25/5/2023	500,000	USD	481,937	495,625	0.58
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	500,000	USD	451,816	438,750	0.51
Yanlord Land HK Co Ltd 5.125% 20/5/2026	500,000	USD	335,954	420,000	0.49
Yanlord Land HK Co Ltd 6.75% 23/4/2023	200,000	USD	200,410	197,000	0.23
			5,534,283	5,023,513	5.86
India					
Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031	200,000	USD	200,000	144,032	0.17
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	955,711	760,000	0.89
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,312,500	USD	1,312,500	1,038,516	1.21
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	1,700,000	USD	1,700,000	1,243,125	1.45
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	500,000	USD	508,876	466,250	0.54
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	700,000	USD	675,588	602,000	0.70
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,200,000	USD	1,195,429	1,114,500	1.30
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	796,500	USD	796,282	663,086	0.77
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	500,000	USD	477,500	478,125	0.56
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,800,000	USD	1,678,702	1,512,000	1.76
			9,500,588	8,021,634	9.35
Indonesia					
Pakuwon Jati Tbk PT 4.875% 29/4/2028	2,500,000	USD	2,509,777	2,193,750	2.56
Tower Bersama Infrastructure Tbk PT 2.75% 20/1/2026	500,000	USD	445,417	450,000	0.53
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	1,000,000	USD	872,263	870,000	1.01
			3,827,457	3,513,750	4.10
Mauritius					
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	191,000	USD	191,000	164,021	0.19
Greenko Investment Co 'REGS' 4.875% 16/8/2023	700,000	USD	686,930	682,500	0.80
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	1,368,500	USD	1,368,500	1,142,866	1.33
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	750,000	USD	752,036	701,250	0.82
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,000,000	USD	1,000,000	932,500	1.09
India Airport Infra 'REGS' 6.25% 25/10/2025	600,000	USD	587,316	567,000	0.66
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	240,312	0.28
India Green Power Holdings 'REGS' 4% 22/2/2027	850,000	USD	849,250	724,625	0.84
			5,685,032	5,155,074	6.01
Netherlands					
Royal Capital BV FRN (Perpetual)	500,000	USD	494,978	462,500	0.54
Philippines					
Globe Telecom Inc 3% 23/7/2035	200,000	USD	137,337	144,040	0.17
Singapore					
CapitaLand Ascendas REIT 'MTN' 2.65% 26/8/2030	250,000	SGD	182,685	161,302	0.19
Changi Airport Group Singapore Pte Ltd 'MTN' 1.88% 12/5/2031	2,000,000	SGD	1,496,664	1,247,710	1.45
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,250,000	USD	1,297,837	1,131,938	1.32
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	677,250	USD	626,698	608,678	0.71
FLCT Treasury Pte Ltd 'MTN' 2.18% 26/7/2028	500,000	SGD	369,236	324,200	0.38
Global Prime Capital Pte Ltd 5.95% 23/1/2025	500,000	USD	468,124	471,250	0.55
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,050,000	USD	996,199	847,875	0.99
GLP Pte Ltd FRN (Perpetual)	1,200,000	USD	1,200,395	604,500	0.70
Keppel REIT 'MTN' FRN (Perpetual)	250,000	SGD	179,060	171,083	0.20
LMIRT Capital Pte Ltd 7.25% 19/6/2024	900,000	USD	899,598	630,000	0.73
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,200,000	USD	1,202,445	720,000	0.84
Theta Capital Pte Ltd 6.75% 31/10/2026	500,000	USD	468,802	323,125	0.38
Theta Capital Pte Ltd 8.125% 22/1/2025	1,600,000	USD	1,532,831	1,222,000	1.43
			10,920,574	8,463,661	9.87

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States					
United States Treasury Bill (Zero Coupon) 0% 9/3/2023	400,000	USD	396,827	396,953	0.47
Total Bonds			53,233,120	42,766,749	49.88
SHARES					
Australia					
Charter Hall Long Wale REIT (Units) (REIT)	183,148	AUD	637,642	550,244	0.64
Charter Hall Retail REIT (REIT)	254,196	AUD	700,655	660,024	0.77
Dexus (REIT)	138,695	AUD	986,748	728,588	0.85
Goodman Group (REIT)	191,635	AUD	2,586,089	2,250,549	2.62
GPT Group/The (REIT)	183,104	AUD	552,370	519,677	0.61
Growthpoint Properties Australia Ltd (REIT)	324,681	AUD	756,927	655,651	0.76
Mirvac Group (Units) (REIT)	595,798	AUD	988,616	858,799	1.00
Scentre Group (REIT)	253,619	AUD	583,630	495,120	0.58
			7,792,677	6,718,652	7.83
Cayman Islands					
China Resources Land Ltd	470,000	HKD	1,862,723	2,149,250	2.51
CK Asset Holdings Ltd	225,500	HKD	1,403,681	1,388,773	1.62
Country Garden Services Holdings Co Ltd	360,000	HKD	1,935,365	894,726	1.04
Longfor Group Holdings Ltd '144A'	154,500	HKD	529,700	480,514	0.56
			5,731,469	4,913,263	5.73
Hong Kong					
Link REIT (Units) (REIT)	289,886	HKD	2,550,173	2,129,277	2.48
Sun Hung Kai Properties Ltd	186,500	HKD	2,436,071	2,552,145	2.98
Swire Properties Ltd	380,400	HKD	1,062,537	967,084	1.13
			6,048,781	5,648,506	6.59
Indonesia					
Ciputra Development Tbk PT	8,476,900	IDR	618,562	512,364	0.60
Puradelta Lestari Tbk PT	53,194,100	IDR	854,080	544,119	0.63
			1,472,642	1,056,483	1.23
Japan					
Japan Hotel REIT Investment Corp (REIT)	349	JPY	185,350	204,873	0.24
LaSalle Logiport REIT (REIT)	767	JPY	1,188,045	931,463	1.08
Mitsubishi Estate Co Ltd	91,600	JPY	1,438,510	1,197,686	1.40
Mitsui Fudosan Co Ltd	73,000	JPY	1,640,345	1,329,784	1.55
			4,452,250	3,663,806	4.27
Multinational					
HKT Trust & HKT Ltd	1,245,000	HKD	1,733,597	1,527,259	1.78
Philippines					
Ayala Land Inc	1,528,500	PHP	707,906	845,401	0.99
Singapore					
CapitaLand Ascendas REIT (Units) (REIT)	374,900	SGD	838,661	767,140	0.90
CapitaLand China Trust (REIT)	419,792	SGD	371,701	350,729	0.41
Capitaland India Trust (Units)	1,191,900	SGD	1,226,788	1,005,410	1.17
CapitaLand Integrated Commercial Trust (Units) (REIT)	590,892	SGD	918,129	901,229	1.05
Capitaland Investment Ltd/Singapore	331,700	SGD	839,799	915,736	1.07
Cromwell European Real Estate Investment Trust (REIT)	252,385	EUR	636,607	405,065	0.47
Digital Core REIT Management Pte Ltd (REIT)	656,100	USD	560,733	361,188	0.42
ESR-LOGOS REIT (Units) (REIT)	4,649,294	SGD	1,252,427	1,282,906	1.50
Frasers Centrepoint Trust (Units) (REIT)	387,300	SGD	744,182	607,038	0.71
Frasers Logistics & Commercial Trust (Units) (REIT)	731,400	SGD	667,525	633,311	0.74
Keppel Infrastructure Trust	1,316,000	SGD	515,167	530,313	0.62

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lendlease Global Commercial REIT (Units) (REIT)	1,011,800	SGD	563,134	532,309	0.62
Manulife US Real Estate Investment Trust (Units) (REIT)	1,173,800	USD	928,567	352,262	0.41
Mapletree Industrial Trust (Units) (REIT)	476,456	SGD	977,272	789,457	0.92
Mapletree Pan Asia Commercial Trust (REIT)	538,300	SGD	779,445	671,305	0.78
Prime US REIT (Units) (REIT)	1,062,096	USD	856,263	430,479	0.50
UOL Group Ltd	201,800	SGD	1,095,634	1,012,906	1.18
			<u>13,772,034</u>	<u>11,548,783</u>	<u>13.47</u>
Total Shares			41,711,356	35,922,153	41.89
Other Transferable Securities					
SHARES					
Singapore					
Eagle Hospitality Trust	961,500	USD	498,911	–	–
Total Shares			<u>498,911</u>	<u>–</u>	<u>–</u>
Total Other Transferable Securities			<u>498,911</u>	<u>–</u>	<u>–</u>
Total Investments			98,648,294	81,908,809	95.52
Other Net Assets				<u>3,838,904</u>	<u>4.48</u>
Total Net Assets				<u>85,747,713</u>	<u>100.00</u>

ASIA SUSTAINABLE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,024,000	USD	3,024,000	3,024,000	2.61
Total Mutual Funds			3,024,000	3,024,000	2.61
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Australia & New Zealand Banking Group Ltd/New York NY 5.088% 8/12/2025	2,250,000	USD	2,250,000	2,257,790	1.95
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	1,000,000	USD	1,000,000	1,001,940	0.87
Westpac Banking Corp FRN 10/8/2033	400,000	USD	400,000	372,186	0.32
			3,650,000	3,631,916	3.14
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,471,048	1,391,660	1.20
British Virgin Islands					
Celestial Miles Ltd FRN (Perpetual)	1,500,000	USD	1,496,285	1,447,500	1.25
Central Plaza Development Ltd 4.65% 19/1/2026	1,200,000	USD	1,204,189	961,500	0.83
Coastal Emerald Ltd FRN (Perpetual)	1,500,000	USD	1,502,057	1,423,125	1.23
Elect Global Investments Ltd (Perpetual) 4.85%	200,000	USD	200,000	158,000	0.14
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	1,000,000	USD	1,003,457	882,500	0.76
JGSH Philippines Ltd 4.125% 9/7/2030	700,000	USD	700,000	614,789	0.53
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	1,100,000	USD	1,094,902	895,125	0.78
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	8,000,000	HKD	1,026,497	761,551	0.66
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	317,000	0.28
RKPF Overseas 2020 A Ltd 5.125% 26/7/2026	500,000	USD	222,969	348,750	0.30
Towngas Finance Ltd FRN (Perpetual)	300,000	USD	315,430	292,323	0.25
Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031	200,000	USD	199,078	154,500	0.13
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,514,036	1,457,925	1.26
			10,878,900	9,714,588	8.40
Cayman Islands					
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	400,000	USD	400,000	256,800	0.22
Alibaba Group Holding Ltd 3.6% 28/11/2024	1,000,000	USD	964,098	968,431	0.84
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	200,000	USD	199,895	158,250	0.14
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,005,290	1,905,000	1.65
China SCE Group Holdings Ltd 5.95% 29/9/2024	300,000	USD	300,000	127,500	0.11
ENN Energy Holdings Ltd 'REGS' 2.625% 17/9/2030	200,000	USD	198,713	161,925	0.14
QNB Finance Ltd 'EMTN' 5.6% 23/12/2023	2,000,000	USD	2,000,000	1,995,400	1.72
Tencent Holdings Ltd 'REGS' 3.575% 11/4/2026	985,000	USD	929,779	932,295	0.81
			6,997,775	6,505,601	5.63
France					
BNP Paribas SA 'EMTN' FRN 22/2/2032	750,000	SGD	515,156	515,927	0.45
Germany					
Deutsche Bank AG 'EMTN' FRN 5/9/2026	750,000	SGD	539,293	555,505	0.48
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.70%	800,000	USD	800,000	673,632	0.58
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.90%	2,000,000	SGD	1,487,473	1,096,629	0.95
CRCC Chengan Ltd FRN (Perpetual)	1,500,000	USD	1,522,780	1,464,375	1.27

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	200,000	USD	198,920	175,098	0.15
Hongkong International Qingdao Co Ltd 4% 8/10/2024	1,000,000	USD	1,007,425	926,250	0.80
Lenovo Group Ltd 'REGS' 6.536% 27/7/2032	1,000,000	USD	993,269	963,750	0.83
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	600,000	USD	610,150	519,000	0.45
			6,620,017	5,818,734	5.03
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,028,714	967,500	0.84
Adani Transmission Step-One Ltd 'REGS' 4% 3/8/2026	1,700,000	USD	1,727,637	1,511,504	1.31
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	900,000	USD	900,000	860,625	0.74
			3,656,351	3,339,629	2.89
Indonesia					
Indonesia Treasury Bond 5.5% 15/4/2026	30,000,000,000	IDR	1,974,618	1,887,586	1.63
Indonesia Treasury Bond 10.5% 15/8/2030	14,303,000,000	IDR	1,119,532	1,111,991	0.96
Sarana Multi Infrastruktur Persero PT 6.3% 11/12/2023	3,300,000,000	IDR	230,434	213,400	0.18
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	500,000	USD	480,969	480,000	0.42
			3,805,553	3,692,977	3.19
Japan					
Fukoku Mutual Life Insurance Co FRN (Perpetual)	800,000	USD	863,360	765,512	0.66
Mitsubishi UFJ Financial Group Inc FRN 18/7/2025	1,000,000	USD	987,574	988,566	0.85
Mizuho Financial Group Inc 2.839% 13/9/2026	1,000,000	USD	921,817	908,427	0.79
			2,772,751	2,662,505	2.30
Korea, Republic of (South Korea)					
Export-Import Bank of Korea 'REGS' 6.65% 15/5/2023	15,000,000,000	IDR	997,977	950,529	0.82
Hana Bank 4.25% 14/10/2024	2,000,000	USD	1,948,878	1,941,460	1.68
Hana Bank 'REGS' FRN (Perpetual)	1,000,000	USD	1,004,960	857,500	0.74
KB Capital Co Ltd 1.5% 28/10/2025	1,500,000	USD	1,318,103	1,329,285	1.15
Korea Development Bank/The 5.355% 25/11/2023	2,000,000	USD	2,000,000	2,004,240	1.74
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	200,000	USD	200,000	184,000	0.16
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	1,000,000	USD	986,106	882,735	0.76
Shinhan Card Co Ltd 2.5% 27/1/2027	2,000,000	USD	1,751,048	1,742,060	1.51
Woori Card Co Ltd 1.75% 23/3/2026	1,000,000	USD	885,030	876,850	0.76
			11,092,102	10,768,659	9.32
Malaysia					
Dua Capital Ltd 1.658% 11/5/2026	1,000,000	USD	897,419	888,750	0.77
Sime Darby Global Bhd 'EMTN' 3.29% 29/1/2023	200,000	USD	199,511	199,512	0.17
			1,096,930	1,088,262	0.94
Mauritius					
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	800,000	USD	797,662	794,000	0.69
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	400,000	USD	361,196	363,500	0.31
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	400,000	USD	399,942	316,500	0.27
India Cleantech Energy 'REGS' 4.7% 10/8/2026	284,100	USD	284,100	242,195	0.21
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	240,313	0.21
India Green Power Holdings 'REGS' 4% 22/2/2027	1,200,000	USD	1,200,000	1,023,000	0.88
Network i2i Ltd 'REGS' FRN (Perpetual)	500,000	USD	499,446	433,750	0.38
			3,792,346	3,413,258	2.95
Netherlands					
ABN AMRO Bank NV 'EMTN' FRN 5/10/2032	250,000	SGD	180,204	188,415	0.16
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	477,500	USD	424,736	412,440	0.36
			604,940	600,855	0.52

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Globe Telecom Inc 3% 23/7/2035	500,000	USD	373,916	360,100	0.31
Singapore					
AEV International Pte Ltd 4.2% 16/1/2030	1,900,000	USD	1,906,269	1,702,875	1.47
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	2,000,000	SGD	1,471,507	1,397,481	1.21
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	1,000,000	SGD	730,472	705,806	0.61
CapitaLand Ascendas REIT 'EMTN' FRN (Perpetual)	1,000,000	SGD	733,171	688,388	0.60
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	643,124	0.56
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	193,500	USD	193,500	173,908	0.15
ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026	1,250,000	SGD	923,341	832,675	0.72
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	250,000	SGD	182,697	173,284	0.15
Keppel REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,434,632	1,368,663	1.18
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.20%	1,250,000	SGD	944,128	838,721	0.73
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%	750,000	SGD	552,066	537,333	0.46
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,503,663	1,352,296	1.17
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	756,561	655,917	0.57
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,246,585	2,039,470	1.76
Mercatus Co-operative Ltd 'MTN' 3.08% 23/1/2030	750,000	SGD	556,662	497,898	0.43
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.20%	1,500,000	SGD	1,112,995	1,006,700	0.87
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%	4,250,000	SGD	3,281,324	3,071,771	2.66
Starhill Global REIT 'MTN' FRN (Perpetual)	500,000	SGD	348,369	337,197	0.29
StarHub Ltd 'MTN' FRN (Perpetual)	1,500,000	SGD	1,122,268	1,016,320	0.88
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,750,000	SGD	1,981,457	1,861,173	1.61
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	1,000,000	SGD	750,384	621,944	0.54
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	440,000	USD	448,794	427,350	0.37
United Overseas Bank Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,507,348	1,287,356	1.11
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	1,750,000	SGD	1,281,316	1,173,712	1.01
			26,703,131	24,411,362	21.11
Supranational					
Africa Finance Corp 3.125% 16/6/2025	800,000	USD	759,652	745,472	0.64
Asian Infrastructure Investment Bank/The 3.75% 14/9/2027	1,500,000	USD	1,496,057	1,458,172	1.26
Corp Andina de Fomento 'EMTN' 6.5% 16/3/2023	13,000,000,000	IDR	908,592	833,019	0.72
			3,164,301	3,036,663	2.62
Thailand					
Minor International PCL FRN (Perpetual)	250,000	USD	250,679	242,582	0.21
Muang Thai Life Assurance PCL FRN 27/1/2037	1,500,000	USD	1,504,389	1,254,300	1.08
			1,755,068	1,496,882	1.29
United Arab Emirates					
Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026	808,000	USD	721,249	715,549	0.62
United Kingdom					
Barclays Plc FRN (Perpetual)	500,000	SGD	358,979	380,848	0.33
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	200,000	185,505	0.16
HSBC Holdings Plc FRN 3/11/2026	1,000,000	USD	1,050,732	1,039,268	0.90
HSBC Holdings Plc FRN (Perpetual) 6.25%	800,000	USD	851,926	782,160	0.68
HSBC Holdings Plc FRN (Perpetual) 6.375%	800,000	USD	890,809	777,680	0.67
Standard Chartered Plc FRN (Perpetual)	2,000,000	SGD	1,512,113	1,467,451	1.27
Standard Chartered Plc 'REGS' FRN 16/11/2025	1,000,000	USD	1,038,130	1,030,957	0.89
			5,902,689	5,663,869	4.90
United States					
United States Treasury Note/Bond 2.625% 31/12/2023	11,000,000	USD	10,795,169	10,778,281	9.32
Total Bonds			106,908,685	100,162,782	86.61
Total Investments			109,932,685	103,186,782	89.22
Other Net Assets				12,470,404	10.78
Total Net Assets				115,657,186	100.00

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

ASIAN BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Australia & New Zealand Banking Group Ltd 'REGS' FRN 22/7/2030	5,000,000	USD	4,526,700	4,508,435	0.14
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	4,000,000	USD	3,997,328	3,978,524	0.13
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,981,431	1,563,456	0.05
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	4,400,000	USD	4,400,000	4,408,536	0.14
Macquarie Group Ltd 'EMTN' FRN 18/8/2026	4,750,000	SGD	3,466,132	3,535,427	0.11
National Australia Bank Ltd 'REGS' 2.648% 14/1/2041	6,400,000	USD	5,747,188	3,902,848	0.13
Westpac Banking Corp 'EMTN' FRN 7/9/2032	6,750,000	SGD	4,834,398	4,980,201	0.16
Westpac Banking Corp FRN 15/11/2035	5,775,000	USD	5,322,552	4,274,378	0.14
Westpac Banking Corp FRN 10/8/2033	6,200,000	USD	6,037,502	5,768,883	0.19
			40,313,231	36,920,688	1.19
Bahamas, The					
Competition Team Technologies Ltd 3.75% 12/3/2024	2,000,000	USD	1,998,921	1,956,500	0.06
Competition Team Technologies Ltd 4.25% 12/3/2029	2,000,000	USD	1,996,015	1,851,960	0.06
			3,994,936	3,808,460	0.12
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	10,000,000	SGD	7,074,657	6,739,041	0.22
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	4,800,000	USD	4,900,000	3,984,000	0.13
			11,974,657	10,723,041	0.35
British Virgin Islands					
Bi Hai Co Ltd 6.5% 2/3/2025	2,800,000	USD	2,800,000	2,688,000	0.09
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	4,000,000	USD	4,031,694	3,863,400	0.13
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.10%	5,600,000	USD	5,607,128	5,334,000	0.17
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	13,900,000	USD	13,941,187	13,757,525	0.45
BPHL Capital Management Ltd 5.95% 27/2/2023	10,000,000	USD	9,949,729	9,712,500	0.31
CAS Capital No 1 Ltd FRN (Perpetual)	2,000,000	USD	1,611,076	1,540,000	0.05
CCCI Treasure Ltd FRN (Perpetual) 3.425%	3,000,000	USD	2,999,767	2,822,820	0.09
CCCI Treasure Ltd FRN (Perpetual) 3.65%	2,000,000	USD	2,000,000	1,840,900	0.06
Celestial Dynasty Ltd 4.25% 27/6/2029	1,275,000	USD	1,272,670	1,075,297	0.03
Celestial Miles Ltd FRN (Perpetual)	5,000,000	USD	5,009,965	4,825,000	0.16
Central Plaza Development Ltd 4.65% 19/1/2026	17,300,000	USD	16,099,530	13,861,625	0.45
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	12,900,000	USD	11,783,512	10,336,125	0.33
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	8,100,000	USD	7,018,691	6,277,500	0.20
Champion Path Holdings Ltd 4.5% 27/1/2026	1,200,000	USD	866,537	1,038,000	0.03
Champion Path Holdings Ltd 4.85% 27/1/2028	2,400,000	USD	2,441,049	2,004,000	0.07
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	4,000,000	USD	3,989,034	3,671,360	0.12
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	4,100,000	USD	4,092,777	3,979,009	0.13
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	12,000,000	USD	11,769,705	9,630,000	0.31
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	2,500,000	USD	2,498,880	2,258,150	0.07
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	2,400,000	USD	2,398,489	2,362,692	0.08
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	10,000,000	USD	9,924,822	9,643,100	0.31
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	6,000,000	USD	5,964,329	5,761,920	0.19
China Great Wall International Holdings III Ltd 'EMTN' 4.375% 25/5/2023	3,000,000	USD	2,988,554	2,973,420	0.10
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	4,700,000	USD	4,538,498	3,384,000	0.11
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	1,500,000	USD	1,538,795	1,398,780	0.05
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	6,000,000	USD	6,000,000	5,827,260	0.19
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,981,840	1,895,460	0.06
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,290,177	2,225,204	0.07
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	3,000,000	USD	2,989,346	2,848,530	0.09

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chinalco Capital Holdings Ltd 2.95% 24/2/2027	2,300,000	USD	2,271,756	2,110,779	0.07
Chinalco Capital Holdings Ltd FRN (Perpetual)	3,100,000	USD	3,138,699	3,014,750	0.10
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,800,000	USD	1,818,113	1,777,716	0.06
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,297,649	4,277,210	0.14
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,200,000	USD	2,188,076	2,182,664	0.07
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	1,000,000	USD	1,229,116	959,910	0.03
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,172,779	1,948,000	0.06
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	3,800,000	USD	4,048,149	3,373,545	0.11
CNOOC Finance 2013 Ltd 3% 9/5/2023	7,000,000	USD	6,987,037	6,948,095	0.22
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	7,000,000	USD	6,750,281	4,593,582	0.15
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,500,000	USD	4,367,525	3,591,743	0.12
CNPC Global Capital Ltd 1.35% 23/6/2025	5,000,000	USD	4,997,133	4,574,600	0.15
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,479,951	1,540,935	0.05
Coastal Emerald Ltd FRN (Perpetual)	4,100,000	USD	4,019,475	3,889,875	0.13
Franshion Brilliant Ltd 3.2% 9/4/2026	4,087,000	USD	3,336,961	3,473,950	0.11
Franshion Brilliant Ltd 4% 21/6/2024	3,597,000	USD	3,505,691	3,291,255	0.11
Franshion Brilliant Ltd 4.25% 23/7/2029	6,000,000	USD	5,294,198	4,740,000	0.15
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,378	1,420,000	0.05
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	2,000,000	USD	2,000,000	1,793,620	0.06
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	3,400,000	USD	3,394,859	2,583,830	0.08
HKT Capital No 2 Ltd 3.625% 2/4/2025	2,000,000	USD	1,991,362	1,918,560	0.06
HKT Capital No 4 Ltd 3% 14/7/2026	3,000,000	USD	2,994,865	2,764,860	0.09
HKT Capital No 5 Ltd 3.25% 30/9/2029	5,000,000	USD	4,979,775	4,356,250	0.14
HKT Capital No 6 Ltd 3% 18/1/2032	12,200,000	USD	12,191,510	9,902,496	0.32
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	2,750,000	SGD	1,907,062	1,771,650	0.06
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	11,000,000	USD	10,888,957	9,680,000	0.31
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	8,900,000	USD	8,617,349	7,565,000	0.24
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	17,700,000	USD	16,686,064	12,036,000	0.39
Huarong Finance 2019 Co Ltd 'EMTN' 2.125% 30/9/2023	5,465,000	USD	5,332,921	5,246,400	0.17
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	10,500,000	USD	10,348,753	9,660,000	0.31
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	6,600,000	USD	6,478,720	5,007,750	0.16
Huarong Finance 2019 Co Ltd 'EMTN' 3.625% 30/9/2030	3,300,000	USD	3,259,194	2,508,000	0.08
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	8,400,000	USD	8,098,314	7,969,500	0.26
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	5,600,000	USD	5,116,211	4,410,000	0.14
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	1,800,000	USD	1,796,967	1,485,000	0.05
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	2,100,000	USD	2,080,832	2,086,875	0.07
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	5,700,000	USD	4,684,789	5,322,375	0.17
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	20,250,000	USD	19,697,029	15,465,937	0.50
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	10,000,000	USD	9,799,773	8,937,500	0.29
Huarong Finance II Co Ltd 'EMTN' 4.875% 22/11/2026	7,000,000	USD	6,818,092	6,247,500	0.20
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,990,131	5,565,000	0.18
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	3,000,000	USD	2,983,073	2,591,310	0.08
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	2,300,000	USD	2,289,995	2,101,487	0.07
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	5,000,000	USD	5,377,764	4,569,650	0.15
Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026	7,500,000	USD	7,492,921	6,628,425	0.21
JGSH Philippines Ltd 4.125% 9/7/2030	4,500,000	USD	4,631,502	3,952,215	0.13
JIC Zhixin Ltd 3.5% 24/11/2027	2,000,000	USD	1,975,429	1,880,760	0.06
JMH Co Ltd 2.875% 9/4/2036	2,500,000	USD	2,463,686	1,877,075	0.06
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	1,000,000	USD	998,391	872,880	0.03
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	2,500,000	USD	2,464,823	1,909,250	0.06
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	7,300,000	USD	7,298,176	6,085,280	0.20
King Power Capital Ltd 5.625% 3/11/2024	8,000,000	USD	8,184,666	8,052,480	0.26
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	3,000,000	USD	2,984,422	2,900,370	0.09
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	2,600,000	USD	2,599,048	2,555,930	0.08
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	2,500,000	USD	2,543,106	2,403,125	0.08
New Metro Global Ltd 4.5% 2/5/2026	2,500,000	USD	1,763,296	1,675,000	0.05
New Metro Global Ltd 4.625% 15/10/2025	1,000,000	USD	697,416	690,000	0.02
New Metro Global Ltd 4.8% 15/12/2024	3,000,000	USD	2,297,378	2,310,000	0.07
NWD Finance BVI Ltd (Perpetual) 6.25%	2,700,000	USD	2,683,552	1,984,500	0.06
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	4,900,000	USD	4,900,000	3,595,375	0.12
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	5,300,000	USD	5,300,000	4,524,875	0.15
NWD MTN Ltd 3.75% 14/1/2031	3,900,000	USD	3,885,282	2,998,125	0.10
NWD MTN Ltd 4.125% 18/7/2029	4,360,000	USD	4,179,304	3,526,150	0.11

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	30,000,000	HKD	3,849,375	2,855,817	0.09
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	5,900,000	USD	5,956,030	4,771,625	0.15
Peak RE Bvi Holding Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	2,377,500	0.08
Poly Real Estate Finance Ltd 3.875% 25/3/2024	5,000,000	USD	4,993,210	4,843,750	0.16
Poly Real Estate Finance Ltd 4.75% 17/9/2023	5,000,000	USD	4,991,615	4,927,900	0.16
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	14,200,000	USD	10,511,510	9,957,750	0.32
SDG Finance Ltd 2.4% 25/8/2024	5,200,000	USD	5,134,339	4,818,008	0.16
SDG Finance Ltd 2.8% 25/8/2026	3,600,000	USD	3,600,000	3,074,040	0.10
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024	14,800,000	USD	14,795,360	13,949,000	0.45
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	10,000,000	USD	10,000,000	9,670,500	0.31
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	3,000,000	USD	2,969,073	2,873,670	0.09
Sino-Ocean Land Treasure IV Ltd 2.7% 13/1/2025	5,000,000	USD	4,672,878	2,650,000	0.09
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	4,300,000	USD	3,921,273	2,214,500	0.07
Sinopec Capital 2013 Ltd 'REGS' 3.125% 24/4/2023	4,000,000	USD	3,996,591	3,978,724	0.13
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	3,000,000	USD	2,986,690	2,503,560	0.08
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	3,600,000	USD	3,583,293	3,338,964	0.11
Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025	9,000,000	USD	8,921,498	8,655,750	0.28
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	7,000,000	USD	7,250,566	5,750,962	0.19
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	5,000,000	USD	4,967,809	4,665,500	0.15
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	6,000,000	USD	5,996,554	5,782,500	0.19
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	3,500,000	USD	3,491,947	3,290,420	0.11
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	3,000,000	USD	3,035,677	2,883,240	0.09
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	5,000,000	USD	5,000,000	3,993,100	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	3,700,000	USD	3,698,071	3,541,488	0.11
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	2,000,000	USD	1,939,425	1,327,452	0.04
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	13,500,000	USD	13,789,759	9,704,381	0.31
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	4,800,000	USD	4,800,000	3,587,827	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	4,800,000	USD	4,791,773	4,684,901	0.15
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	4,800,000	USD	4,800,000	4,216,867	0.14
SmarTone Finance Ltd 3.875% 8/4/2023	5,000,000	USD	4,984,977	4,974,000	0.16
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	3,200,000	USD	3,532,519	3,032,320	0.10
State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025	3,000,000	USD	2,990,585	2,709,570	0.09
State Grid Overseas Investment BVI Ltd 'EMTN' 1.625% 5/8/2030	2,000,000	USD	1,954,201	1,604,700	0.05
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	900,000	USD	868,988	745,191	0.02
State Grid Overseas Investment BVI Ltd 'REGS' 4.25% 2/5/2028	7,700,000	USD	7,746,819	7,521,468	0.24
Studio City Co Ltd 'REGS' 7% 15/2/2027	2,000,000	USD	1,812,709	1,867,500	0.06
Studio City Finance Ltd 'REGS' 5% 15/1/2029	5,300,000	USD	3,737,229	3,895,500	0.13
Studio City Finance Ltd 'REGS' 6% 15/7/2025	2,000,000	USD	1,489,316	1,727,500	0.06
TSMC Global Ltd 'REGS' 1% 28/9/2027	6,000,000	USD	5,447,727	5,012,238	0.16
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	6,000,000	USD	5,957,414	4,602,906	0.15
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	5,000,000	USD	4,994,838	4,776,200	0.15
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,900,000	USD	1,914,929	1,846,705	0.06
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	10,370,000	USD	8,368,967	8,276,193	0.27
Yunda Holding Investment Ltd 2.25% 19/8/2025	8,500,000	USD	8,346,437	7,524,795	0.24
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 20/8/2023	5,000,000	USD	4,921,212	4,700,000	0.15
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	3,600,000	USD	3,562,730	3,438,000	0.11
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	17,800,000	USD	16,623,322	16,554,000	0.54
			700,135,742	626,211,033	20.25

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Canada					
CNOOC Finance 2014 ULC 4.25% 30/4/2024	7,000,000	USD	7,004,150	6,910,099	0.22
CNOOC Finance 2014 ULC 4.875% 30/4/2044	4,000,000	USD	4,128,668	3,514,120	0.11
CNOOC Petroleum North America ULC 5.875% 10/3/2035	2,500,000	USD	2,648,672	2,446,610	0.08
CNOOC Petroleum North America ULC 6.4% 15/5/2037	5,000,000	USD	6,052,648	5,140,600	0.17
CNOOC Petroleum North America ULC 7.5% 30/7/2039	3,000,000	USD	3,604,403	3,420,243	0.11
CNOOC Petroleum North America ULC 7.875% 15/3/2032	3,700,000	USD	4,316,807	4,317,064	0.14
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	5,200,000	USD	5,200,000	4,537,260	0.15
			32,955,348	30,285,996	0.98
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	7,000,000	USD	7,006,394	5,775,000	0.19
AAC Technologies Holdings Inc 3% 27/11/2024	6,500,000	USD	6,536,548	5,923,125	0.19
AAC Technologies Holdings Inc 3.75% 2/6/2031	4,500,000	USD	4,565,314	3,273,750	0.11
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	3,800,000	USD	3,800,000	2,926,000	0.09
Alibaba Group Holding Ltd 2.125% 9/2/2031	12,800,000	USD	12,426,575	10,177,664	0.33
Alibaba Group Holding Ltd 2.7% 9/2/2041	2,600,000	USD	1,865,938	1,658,946	0.05
Alibaba Group Holding Ltd 3.25% 9/2/2061	6,000,000	USD	5,657,316	3,607,026	0.12
Alibaba Group Holding Ltd 3.4% 6/12/2027	11,700,000	USD	11,822,215	10,758,852	0.35
Alibaba Group Holding Ltd 4% 6/12/2037	1,000,000	USD	729,421	832,595	0.03
Alibaba Group Holding Ltd 4.2% 6/12/2047	5,300,000	USD	5,315,494	4,052,746	0.13
Alibaba Group Holding Ltd 4.5% 28/11/2034	3,600,000	USD	3,769,290	3,219,422	0.10
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,995,903	4,820,950	0.16
AYC Finance Ltd (Perpetual) 4.85%	2,600,000	USD	2,600,000	1,894,750	0.06
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,991,311	3,845,280	0.12
Baidu Inc 1.625% 23/2/2027	4,300,000	USD	4,261,500	3,676,788	0.12
Baidu Inc 2.375% 23/8/2031	11,200,000	USD	11,125,757	8,735,575	0.28
Baidu Inc 3.625% 6/7/2027	5,000,000	USD	5,048,022	4,625,985	0.15
Baidu Inc 4.375% 14/5/2024	3,000,000	USD	3,003,735	2,951,262	0.10
Baidu Inc 4.375% 29/3/2028	2,000,000	USD	1,997,540	1,887,118	0.06
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,493,340	2,403,065	0.08
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	6,000,000	USD	5,882,474	5,476,560	0.18
CDBL Funding 2 'EMTN' 2% 4/3/2026	1,800,000	USD	1,793,220	1,632,132	0.05
Central China Real Estate Ltd 7.25% 16/7/2024	11,300,000	USD	6,856,066	3,178,125	0.10
Central China Real Estate Ltd 7.5% 14/7/2025	8,300,000	USD	5,554,205	2,199,500	0.07
Central China Real Estate Ltd 7.65% 27/8/2023	5,650,000	USD	2,284,036	1,991,625	0.06
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	3,000,000	USD	2,998,749	2,984,250	0.10
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	7,720,000	USD	7,651,250	7,188,632	0.23
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	4,500,000	USD	4,576,302	3,217,500	0.10
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,497,256	1,500,765	0.05
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	5,000,000	USD	5,014,601	4,761,850	0.15
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	6,400,000	USD	6,324,402	4,542,976	0.15
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	2,400,000	USD	2,397,633	2,037,000	0.07
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	12,050,000	USD	11,331,501	9,534,563	0.31
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	2,100,000	USD	2,097,734	2,030,574	0.07
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	3,400,000	USD	3,345,484	3,102,500	0.10
China Resources Land Ltd 'EMTN' FRN (Perpetual)	9,000,000	USD	8,539,475	8,572,500	0.28
China State Construction Finance Cayman I Ltd FRN (Perpetual)	5,000,000	USD	4,730,682	4,562,500	0.15
China State Construction Finance Cayman III Ltd FRN (Perpetual)	6,300,000	USD	6,192,132	6,079,752	0.20
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	3,000,000	USD	2,988,897	2,588,340	0.08
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	7,600,000	USD	7,521,936	5,383,156	0.17
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	5,000,000	USD	5,036,993	4,199,665	0.14
Country Garden Holdings Co Ltd 3.125% 22/10/2025	1,000,000	USD	592,306	580,000	0.02
Country Garden Holdings Co Ltd 5.4% 27/5/2025	2,300,000	USD	1,256,971	1,437,500	0.05
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,000,000	USD	449,707	510,000	0.02
Country Garden Holdings Co Ltd 6.15% 17/9/2025	2,000,000	USD	1,060,313	1,250,000	0.04
Country Garden Holdings Co Ltd 6.5% 8/4/2024	5,300,000	USD	3,217,632	3,869,000	0.13
Country Garden Holdings Co Ltd 7.25% 8/4/2026	5,200,000	USD	2,826,685	3,237,000	0.10
Country Garden Holdings Co Ltd 8% 27/1/2024	8,500,000	USD	5,368,745	6,460,000	0.21
Formosa Group Cayman Ltd 3.375% 22/4/2025	3,000,000	USD	2,974,811	2,857,500	0.09
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	2,000,000	USD	1,984,946	1,830,420	0.06

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Greentown China Holdings Ltd 4.7% 29/4/2025	8,100,000	USD	7,424,518	7,249,500	0.23
Greentown China Holdings Ltd 5.65% 13/7/2025	2,500,000	USD	1,860,416	2,237,500	0.07
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	7,500,000	USD	7,463,697	5,922,225	0.19
HPHT Finance 19 Ltd 2.875% 5/11/2024	3,000,000	USD	2,996,013	2,859,330	0.09
HPHT Finance 21 II Ltd 1.5% 17/9/2026	5,000,000	USD	4,919,139	4,364,550	0.14
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	1,800,000	USD	1,949,117	1,963,926	0.06
Hutchison Whampoa International 14 Ltd 'REGS' 3.625% 31/10/2024	3,000,000	USD	2,995,529	2,919,540	0.09
JD.com Inc 3.375% 14/1/2030	3,000,000	USD	3,046,032	2,621,484	0.08
JD.com Inc 4.125% 14/1/2050	4,100,000	USD	4,098,401	3,007,854	0.10
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	15,000,000	USD	14,871,074	12,261,900	0.40
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	1,500,000	USD	1,495,325	1,399,245	0.05
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	2,000,000	USD	1,998,385	1,955,042	0.06
Longfor Group Holdings Ltd 3.375% 13/4/2027	5,000,000	USD	3,672,320	3,950,000	0.13
Longfor Group Holdings Ltd 3.85% 13/1/2032	4,400,000	USD	2,703,626	2,948,000	0.10
Longfor Group Holdings Ltd 3.95% 16/9/2029	10,700,000	USD	7,713,302	7,704,000	0.25
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,900,000	USD	2,131,279	2,276,500	0.07
Meituan 'REGS' 2.125% 28/10/2025	2,500,000	USD	2,455,907	2,221,875	0.07
Meituan 'REGS' 3.05% 28/10/2030	7,100,000	USD	6,971,507	5,467,000	0.18
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	4,500,000	USD	4,486,084	4,089,375	0.13
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	5,200,000	USD	5,188,885	4,524,000	0.15
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	2,800,000	USD	2,864,820	2,394,000	0.08
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	2,000,000	USD	1,704,225	1,660,000	0.05
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	6,400,000	USD	6,387,562	5,616,000	0.18
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	3,400,000	USD	3,400,000	3,196,000	0.10
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	2,000,000	USD	2,027,161	1,920,000	0.06
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	901,008	930,000	0.03
New World China Land Ltd 4.75% 23/1/2027	3,000,000	USD	3,014,445	2,719,680	0.09
Overseas Chinese Town Asia Holdings Ltd FRN (Perpetual)	1,500,000	USD	1,462,521	1,461,780	0.05
Sands China Ltd 2.8% 8/3/2027	3,000,000	USD	2,887,589	2,516,250	0.08
Sands China Ltd 3.35% 8/3/2029	2,100,000	USD	1,969,599	1,703,625	0.06
Sands China Ltd 3.75% 8/8/2031	4,000,000	USD	3,939,651	3,155,000	0.10
Sands China Ltd 4.3% 8/1/2026	1,000,000	USD	867,008	915,000	0.03
Sands China Ltd 4.875% 18/6/2030	2,000,000	USD	1,993,749	1,720,000	0.06
Sands China Ltd 5.9% 8/8/2028	5,000,000	USD	5,240,010	4,625,000	0.15
Seazen Group Ltd 4.45% 13/7/2025	2,000,000	USD	1,326,338	1,380,000	0.04
Seazen Group Ltd 6% 12/8/2024	3,600,000	USD	2,780,533	2,790,000	0.09
Shimao Group Holdings Ltd 5.6% 15/7/2026	9,300,000	USD	4,259,285	1,714,734	0.06
Shimao Group Holdings Ltd 6.125% 21/2/2024	14,800,000	USD	7,348,001	2,748,804	0.09
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.78% 11/6/2024	50,000,000	CNH	7,809,566	7,222,775	0.23
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	3,300,000	USD	3,309,839	2,823,150	0.09
Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024	3,000,000	USD	2,997,774	2,908,050	0.09
Swire Pacific MTN Financing Ltd 'EMTN' 4.5% 9/10/2023	2,000,000	USD	2,002,164	1,989,320	0.06
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	5,000,000	USD	4,703,052	4,503,195	0.15
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	14,000,000	USD	13,771,853	11,382,336	0.37
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	15,400,000	USD	14,632,688	9,706,096	0.31
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	5,000,000	USD	4,862,162	2,980,360	0.10
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	9,000,000	USD	8,797,749	8,245,170	0.27
Tencent Holdings Ltd 'REGS' 3.8% 11/2/2025	2,900,000	USD	2,899,515	2,813,841	0.09
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	6,000,000	USD	6,431,735	4,726,920	0.15
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	10,600,000	USD	11,351,972	9,767,179	0.32
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	2,000,000	USD	2,399,747	1,587,544	0.05
Tencent Music Entertainment Group 2% 3/9/2030	2,000,000	USD	1,497,893	1,503,248	0.05
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	3,000,000	USD	2,997,476	2,868,750	0.09
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	2,000,000	USD	2,000,000	1,372,600	0.04
Weibo Corp 3.375% 8/7/2030	5,000,000	USD	4,751,909	3,882,005	0.13
Weibo Corp 3.5% 5/7/2024	2,000,000	USD	2,006,489	1,921,820	0.06
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,984,570	1,885,000	0.06
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	4,000,000	USD	3,820,979	3,215,000	0.10
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	3,000,000	USD	2,789,829	2,730,000	0.09
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	2,000,000	USD	2,000,000	1,732,500	0.06
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	9,900,000	USD	9,669,267	8,402,625	0.27
			491,661,046	421,119,987	13.62

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Bank of China Ltd 'REGS' 5% 13/11/2024	12,000,000	USD	12,090,508	11,916,960	0.38
Bank of China Ltd/Hong Kong 'EMTN' 3.125% 17/4/2024	6,000,000	USD	6,027,651	5,866,020	0.19
China Construction Bank Corp FRN 24/6/2030	4,000,000	USD	4,058,642	3,735,760	0.12
China Construction Bank Corp FRN 27/2/2029	4,300,000	USD	4,288,704	4,249,088	0.14
China Development Bank 'EMTN' 3% 1/6/2026	2,000,000	USD	1,996,959	1,907,760	0.06
Export-Import Bank of China/The 2.875% 26/4/2026	5,700,000	USD	5,680,355	5,459,574	0.18
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.25% 3/11/2023	4,000,000	USD	3,892,038	3,690,000	0.12
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	14,000,000	USD	13,848,765	12,302,500	0.40
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	3,700,000	USD	3,714,701	3,496,500	0.11
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	2,000,000	USD	1,860,559	1,780,000	0.06
Shougang Group Co Ltd 4% 23/5/2024	5,000,000	USD	4,922,078	4,876,150	0.16
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	3,000,000	USD	3,000,000	2,933,340	0.09
			65,380,960	62,213,652	2.01
Germany					
Deutsche Bank AG 'EMTN' FRN 5/9/2026	6,500,000	SGD	4,654,697	4,814,377	0.16
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.70%	13,000,000	USD	13,000,000	10,946,520	0.36
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.90%	11,500,000	SGD	8,688,079	6,305,616	0.20
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,008,120	2,886,990	0.09
AIA Group Ltd 'REGS' 3.2% 16/9/2040	3,200,000	USD	2,850,858	2,284,781	0.07
AIA Group Ltd 'REGS' 4.5% 16/3/2046	2,500,000	USD	2,734,089	2,072,950	0.07
AIA Group Ltd 'REGS' 4.875% 11/3/2044	3,400,000	USD	3,631,146	3,043,000	0.10
Airport Authority FRN (Perpetual) 2.10%	1,600,000	USD	1,600,000	1,457,024	0.05
Airport Authority FRN (Perpetual) 2.40%	4,430,000	USD	4,430,000	3,850,512	0.12
Airport Authority 'REGS' 2.5% 12/1/2032	3,900,000	USD	3,897,220	3,212,921	0.10
Airport Authority 'REGS' 2.625% 4/2/2051	2,000,000	USD	1,453,456	1,265,096	0.04
Airport Authority 'REGS' 3.25% 12/1/2052	4,600,000	USD	4,557,816	3,274,027	0.11
Airport Authority 'REGS' 3.5% 12/1/2062	3,700,000	USD	3,700,000	2,669,321	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	2,200,000	USD	2,193,358	2,014,562	0.07
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	3,600,000	USD	3,594,849	3,210,912	0.10
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	3,650,000	USD	3,642,334	3,482,100	0.11
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	15,300,000	USD	15,058,453	14,611,500	0.47
CGNPC International Ltd 3.75% 11/12/2027	6,000,000	USD	5,978,007	5,707,380	0.19
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,006,781	4,870,900	0.16
China South City Holdings Ltd Step-Up Coupon 9% 11/12/2024	5,655,000	USD	4,962,997	3,449,550	0.11
CITIC Ltd 'EMTN' 2.45% 25/2/2025	1,700,000	USD	1,698,903	1,598,901	0.05
CITIC Ltd 'EMTN' 2.85% 25/2/2030	1,900,000	USD	1,897,190	1,612,492	0.05
CITIC Ltd 'EMTN' 2.875% 17/2/2027	1,800,000	USD	1,789,956	1,656,972	0.05
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,996,292	4,788,450	0.16
CITIC Ltd 'EMTN' 3.875% 28/2/2027	4,000,000	USD	3,981,803	3,825,360	0.12
CITIC Ltd 'EMTN' 6.8% 17/1/2023	4,000,000	USD	4,001,865	4,003,520	0.13
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	2,000,000	USD	1,967,520	1,524,640	0.05
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	3,500,000	USD	3,483,616	3,358,565	0.11
CNAC HK Finbridge Co Ltd 2% 22/9/2025	9,300,000	USD	9,151,597	8,459,187	0.27
CNAC HK Finbridge Co Ltd 3% 22/9/2030	6,000,000	USD	5,865,064	4,880,820	0.16
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	7,000,000	USD	6,924,061	6,769,770	0.22
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	11,580,000	USD	9,130,961	6,863,003	0.22
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	3,600,000	USD	3,591,023	3,211,740	0.10
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,000,000	USD	990,642	927,510	0.03
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	8,000,000	USD	8,020,234	7,832,720	0.25
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	8,000,000	USD	8,061,838	7,680,800	0.25
CRCC Chengan Ltd FRN (Perpetual)	5,000,000	USD	5,000,000	4,881,250	0.16

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	3,300,000	USD	3,294,439	2,889,117	0.09
Far East Horizon Ltd 'EMTN' 2.625% 3/3/2024	8,000,000	USD	7,998,451	7,150,000	0.23
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	5,400,000	USD	5,364,369	3,820,500	0.12
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	3,600,000	USD	3,273,857	3,150,000	0.10
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	5,200,000	USD	5,184,994	4,448,964	0.14
ICBCIL Finance Co Ltd 'EMTN' 1.75% 25/8/2025	5,000,000	USD	5,022,056	4,546,100	0.15
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	9,000,000	USD	8,879,569	8,392,410	0.27
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	2,500,000	USD	2,490,489	2,372,525	0.08
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	9,500,000	USD	9,689,442	7,540,625	0.24
Lenovo Group Ltd 'REGS' 5.831% 27/1/2028	2,000,000	USD	1,975,850	1,937,500	0.06
Lenovo Group Ltd 'REGS' 6.536% 27/7/2032	4,800,000	USD	4,765,581	4,626,000	0.15
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	1,400,000	USD	1,400,000	1,392,076	0.05
Shanghai Commercial Bank Ltd FRN 17/1/2029	2,000,000	USD	1,997,838	1,962,980	0.06
Sino Trendy Investment Ltd 2.95% 30/10/2025	2,000,000	USD	1,980,568	1,800,000	0.06
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	2,000,000	USD	1,983,982	1,727,800	0.06
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	3,800,000	USD	3,796,173	3,662,858	0.12
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	6,000,000	USD	5,873,407	5,497,500	0.18
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	64,000,000	CNH	9,933,987	8,348,105	0.27
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	10,500,000	USD	10,469,797	8,268,750	0.27
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	13,050,000	USD	12,350,925	11,288,250	0.37
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	7,000,000	USD	7,069,665	6,720,000	0.22
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	5,000,000	USD	4,998,966	4,918,750	0.16
Vanke Real Estate Hong Kong Co Ltd 'EMTN' FRN 25/5/2023	4,216,000	USD	4,108,831	4,179,110	0.14
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	5,535,000	USD	5,178,360	4,856,962	0.16
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	12,600,000	USD	12,489,462	9,072,000	0.29
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	2,500,000	USD	2,343,272	1,437,500	0.05
Yanlord Land HK Co Ltd 5.125% 20/5/2026	4,500,000	USD	4,071,777	3,780,000	0.12
Yanlord Land HK Co Ltd 6.75% 23/4/2023	2,000,000	USD	1,974,226	1,970,000	0.06
			324,500,461	286,247,744	9.26

India

Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 'REGS' 6.25% 10/12/2024	3,000,000	USD	3,000,000	2,902,500	0.09
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	5,437,500	USD	5,437,500	4,302,422	0.14
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	4,200,000	USD	4,200,000	3,071,250	0.10
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	2,100,000	USD	2,099,555	1,996,491	0.06
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,800,000	USD	2,666,544	2,446,500	0.08
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	1,800,000	USD	1,796,526	1,509,750	0.05
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharashtra 'REGS' 4.625% 15/10/2039	2,711,250	USD	2,721,655	2,019,881	0.07
Axis Bank Ltd/Gift City 'REGS' FRN (Perpetual)	6,300,000	USD	6,300,000	5,436,900	0.18
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	2,000,000	USD	2,015,846	1,923,400	0.06
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	9,900,000	USD	9,906,056	8,365,094	0.27
Delhi International Airport Ltd 'REGS' 6.125% 31/10/2026	2,000,000	USD	2,008,184	1,917,500	0.06
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	4,100,000	USD	4,096,647	4,026,569	0.13
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	7,600,000	USD	7,515,696	5,998,026	0.20
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	1,500,000	USD	1,495,173	1,299,584	0.04
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	2,700,000	USD	2,699,350	2,521,260	0.08
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	3,000,000	USD	3,085,688	2,782,590	0.09
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	13,600,000	USD	13,317,015	11,696,000	0.38
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	5,000,000	USD	4,998,435	4,643,750	0.15
HDFC Bank Ltd 'REGS' FRN (Perpetual)	5,500,000	USD	5,500,000	4,716,250	0.15
Hindustan Petroleum Corp Ltd 4% 12/7/2027	2,000,000	USD	1,999,142	1,865,800	0.06
Housing Development Finance Corp Ltd 5.78% 25/11/2025	250,000,000	INR	3,393,049	2,873,884	0.09
Housing Development Finance Corp Ltd 7.5% 8/1/2025	200,000,000	INR	2,824,601	2,398,854	0.08
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	1,500,000	USD	1,439,163	1,381,815	0.04
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	2,800,000	USD	2,788,463	2,669,212	0.09
India Government Bond 5.77% 3/8/2030	200,000,000	INR	2,697,370	2,203,836	0.07
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	8,700,000	USD	8,692,527	7,098,852	0.23
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	2,300,000	USD	2,300,000	1,981,618	0.06
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	3,300,000	USD	3,300,000	2,369,308	0.08
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	1,858,500	USD	1,858,500	1,547,201	0.05

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	7,500,000	USD	7,494,383	6,393,750	0.21
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	1,100,000	USD	1,085,561	1,078,000	0.04
Oil India Ltd 5.125% 4/2/2029	3,000,000	USD	2,984,503	2,877,360	0.09
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,000,736	3,926,760	0.13
Power Finance Corp Ltd 3.25% 16/9/2024	2,000,000	USD	1,997,942	1,917,500	0.06
Power Finance Corp Ltd 3.9% 16/9/2029	3,000,000	USD	2,987,671	2,640,000	0.09
Power Finance Corp Ltd 4.5% 18/6/2029	2,700,000	USD	2,689,336	2,480,625	0.08
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	2,000,000	USD	2,006,046	1,832,500	0.06
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	3,000,000	USD	2,986,949	2,906,250	0.09
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	3,100,000	USD	3,115,928	2,712,500	0.09
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	4,000,000	USD	3,976,033	4,097,800	0.13
REC Ltd 3.5% 12/12/2024	3,000,000	USD	2,997,037	2,861,280	0.09
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,913,445	2,538,914	0.08
REC Ltd 'EMTN' 3.875% 7/7/2027	3,000,000	USD	2,945,156	2,764,260	0.09
REC Ltd 'EMTN' 4.625% 22/3/2028	1,000,000	USD	1,006,545	941,290	0.03
REC Ltd 'GMTN' 2.25% 1/9/2026	10,100,000	USD	10,081,727	8,871,032	0.29
REC Ltd 'GMTN' 2.75% 13/1/2027	4,800,000	USD	4,796,276	4,228,464	0.14
REC Ltd 'GMTN' 3.375% 25/7/2024	4,000,000	USD	3,993,986	3,854,160	0.12
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	8,900,000	USD	8,880,570	7,209,000	0.23
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	14,900,000	USD	14,304,967	9,915,801	0.32
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	13,300,000	USD	12,935,762	8,629,665	0.28
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	7,000,000	USD	6,980,862	6,785,940	0.22
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	3,700,000	USD	4,581,216	3,126,500	0.10
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	6,700,000	USD	6,604,310	6,406,875	0.21
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	11,000,000	USD	10,695,865	9,240,000	0.30
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	9,600,000	USD	9,600,000	8,784,000	0.28
Shriram Finance Ltd 'REGS' 4.4% 13/3/2024	1,500,000	USD	1,458,628	1,443,750	0.05
State Bank of India/London 'EMTN' 2.49% 26/1/2027	10,000,000	USD	9,997,734	8,916,500	0.29
State Bank of India/London 'REGS' 4.375% 24/1/2024	3,600,000	USD	3,599,082	3,556,015	0.12
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	8,600,000	USD	8,486,019	6,568,250	0.21
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	5,400,000	USD	5,382,949	4,337,523	0.14
			283,719,909	243,808,361	7.89

Indonesia

Alam Sutera Realty Tbk PT 11% 2/11/2025	11,850,000	USD	11,343,547	7,584,000	0.25
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	1,600,000	USD	1,588,550	1,424,352	0.05
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	5,000,000	USD	4,962,742	3,881,200	0.13
Freeport Indonesia PT 'REGS' 4.763% 14/4/2027	2,100,000	USD	2,100,000	2,010,471	0.07
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	2,100,000	USD	2,089,518	1,895,250	0.06
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	2,800,000	USD	2,792,532	2,366,420	0.08
Indonesia Government International Bond 1.85% 12/3/2031	6,667,000	USD	6,642,191	5,392,363	0.17
Indonesia Government International Bond 2.85% 14/2/2030	4,000,000	USD	4,106,473	3,590,240	0.12
Indonesia Government International Bond 3.05% 12/3/2051	6,500,000	USD	6,440,876	4,696,309	0.15
Indonesia Government International Bond 3.2% 23/9/2061	13,600,000	USD	13,366,393	9,332,524	0.30
Indonesia Government International Bond 3.4% 18/9/2029	5,000,000	USD	5,076,503	4,593,795	0.15
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,799,192	4,737,520	0.15
Indonesia Government International Bond 3.5% 14/2/2050	5,000,000	USD	4,958,410	3,725,120	0.12
Indonesia Government International Bond 3.55% 31/3/2032	1,700,000	USD	1,693,458	1,530,095	0.05
Indonesia Government International Bond 3.7% 30/10/2049	4,800,000	USD	4,794,641	3,689,870	0.12
Indonesia Government International Bond 3.85% 15/10/2030	5,000,000	USD	5,290,552	4,687,420	0.15
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,969,404	4,893,795	0.16
Indonesia Government International Bond 4.2% 15/10/2050	2,500,000	USD	2,480,653	2,064,150	0.07
Indonesia Government International Bond 4.3% 31/3/2052	1,500,000	USD	1,487,826	1,267,605	0.04
Indonesia Government International Bond 4.35% 11/1/2048	8,000,000	USD	7,767,069	6,879,992	0.22
Indonesia Government International Bond 4.45% 15/4/2070	3,000,000	USD	2,971,894	2,512,290	0.08
Indonesia Government International Bond 5.45% 20/9/2052	3,100,000	USD	3,078,245	3,078,508	0.10
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,059,157	4,825,000	0.16
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	8,000,000	USD	7,980,978	7,890,216	0.26
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,049,336	4,850,300	0.16
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	8,000,000	USD	7,287,890	7,280,400	0.24
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,547,287	2,562,750	0.08
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,211,104	4,543,750	0.15
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	11,000,000	USD	11,142,266	10,615,539	0.34

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	9,000,000	USD	9,117,033	8,797,554	0.28
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	5,000,000	USD	5,800,929	4,837,650	0.16
Indonesia Government International Bond 'REGS' 5.875% 15/1/2024	3,000,000	USD	3,096,644	3,028,149	0.10
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,228,274	6,779,640	0.22
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	5,924,851	6,160,236	0.20
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	8,625,000	USD	9,760,377	10,349,310	0.33
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	7,000,000	USD	8,851,237	8,828,400	0.29
Indonesia Treasury Bill (Zero Coupon) 0% 5/1/2023	150,000,000,000	IDR	9,569,758	9,631,604	0.31
Indonesia Treasury Bill (Zero Coupon) 0% 11/1/2023	50,000,000,000	IDR	3,188,019	3,199,293	0.10
Indonesia Treasury Bond 6.5% 15/6/2025	140,000,000,000	IDR	9,784,432	9,079,428	0.29
Indonesia Treasury Bond 7% 15/9/2030	100,000,000,000	IDR	7,042,973	6,467,320	0.21
Japfa Comfeed Indonesia Tbk PT 5.375% 23/3/2026	2,000,000	USD	1,993,050	1,687,500	0.05
Pakuwon Jati Tbk PT 4.875% 29/4/2028	8,000,000	USD	7,838,631	7,020,000	0.23
Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025	2,000,000	USD	1,982,927	1,927,500	0.06
Pelabuhan Indonesia Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,199,114	1,191,000	0.04
Pelabuhan Indonesia Persero PT 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,997,899	1,965,000	0.06
Pelabuhan Indonesia Persero PT 'REGS' 5.375% 5/5/2045	2,000,000	USD	1,886,693	1,835,000	0.06
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	5,000,000	USD	4,913,241	4,450,000	0.14
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	8,300,000	USD	8,300,000	6,723,000	0.22
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	3,000,000	USD	2,961,564	2,610,000	0.08
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	1,100,000	USD	1,100,000	947,375	0.03
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,400,000	USD	1,400,000	1,274,000	0.04
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	2,900,000	USD	2,900,000	2,066,250	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	4,000,000	USD	4,000,000	3,045,000	0.10
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	5,000,000	USD	4,995,909	4,950,000	0.16
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,991,473	2,445,000	0.08
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	9,200,000	USD	8,556,410	8,395,000	0.27
Pertamina Persero PT 'REGS' 6% 3/5/2042	6,000,000	USD	6,199,023	5,707,500	0.18
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	6,000,000	USD	6,543,827	5,985,000	0.19
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	3,500,000	USD	3,698,962	3,535,000	0.11
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	7,800,000	USD	7,800,000	7,020,000	0.23
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	7,400,000	USD	7,539,513	6,493,500	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	5,900,000	USD	5,878,169	4,484,000	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	4,000,000	USD	3,614,809	3,105,000	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	1,300,000	USD	1,308,647	1,283,768	0.04
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,078,055	6,860,000	0.22
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	9,000,000	USD	9,197,024	8,955,000	0.29
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	3,000,000	USD	3,041,201	2,981,250	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,275,862	6,205,500	0.20
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	4,900,000	USD	4,900,000	4,814,250	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	7,100,000	USD	7,172,152	7,091,125	0.23
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	2,000,000	USD	1,989,939	1,738,680	0.06
Tower Bersama Infrastructure Tbk PT 2.75% 20/1/2026	1,000,000	USD	880,491	900,000	0.03
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	8,900,000	USD	8,890,604	7,743,000	0.25
			378,468,403	342,994,026	11.10
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	7,600,000	USD	7,306,358	6,746,900	0.22
Jersey					
West China Cement Ltd 4.95% 8/7/2026	9,000,000	USD	8,897,851	7,683,750	0.25
Korea, Republic of (South Korea)					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	900,000	USD	815,135	802,017	0.03
Export-Import Bank of Korea 1.625% 18/1/2027	3,500,000	USD	3,490,841	3,085,359	0.10
Export-Import Bank of Korea 2.125% 18/1/2032	3,100,000	USD	3,086,491	2,445,683	0.08
Export-Import Bank of Korea 2.375% 21/4/2027	2,860,000	USD	2,691,112	2,581,762	0.08

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,997,253	5,746,614	0.19
GS Caltex Corp 'REGS' 4.5% 5/1/2026	2,700,000	USD	2,695,877	2,586,068	0.08
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	10,200,000	USD	10,090,893	8,366,234	0.27
Hyundai Capital Services Inc 'REGS' 0.75% 15/9/2023	800,000	USD	766,364	771,488	0.02
Hyundai Capital Services Inc 'REGS' 2.125% 24/4/2025	5,000,000	USD	4,573,163	4,612,775	0.15
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	1,700,000	USD	1,690,450	1,552,236	0.05
Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027	2,000,000	USD	1,988,806	1,833,480	0.06
KB Securities Co Ltd 2.125% 1/11/2026	3,800,000	USD	3,796,713	3,305,164	0.11
Kia Corp 'REGS' 1.75% 16/10/2026	2,700,000	USD	2,696,223	2,313,079	0.07
Kia Corp 'REGS' 3% 25/4/2023	2,000,000	USD	1,999,059	1,985,400	0.06
Kia Corp 'REGS' 3.5% 25/10/2027	2,000,000	USD	1,949,661	1,795,000	0.06
Kookmin Bank 'EMTN' 5.1% 18/10/2023	7,000,000	USD	6,994,520	6,969,130	0.23
Kookmin Bank 'GMTN' 4.5% 1/2/2029	3,800,000	USD	3,774,886	3,533,506	0.11
Kookmin Bank 'REGS' 1.75% 4/5/2025	1,400,000	USD	1,396,213	1,285,542	0.04
Kookmin Bank 'REGS' 2.5% 4/11/2030	1,000,000	USD	998,762	787,290	0.03
Kookmin Bank 'REGS' 2.875% 25/3/2023	3,000,000	USD	2,999,336	2,986,050	0.10
Korea Development Bank/The 2% 12/9/2026	3,000,000	USD	2,960,384	2,712,492	0.09
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,951	4,969,765	0.16
Korea Development Bank/The 5.355% 25/11/2023	9,000,000	USD	9,000,000	9,019,080	0.29
Korea Gas Corp 'REGS' 3.875% 12/2/2024	2,000,000	USD	1,998,624	1,974,780	0.06
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	2,000,000	USD	1,991,888	1,761,518	0.06
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	3,000,000	USD	2,988,383	2,736,135	0.09
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.75% 25/7/2023	3,000,000	USD	2,997,890	2,977,017	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4% 18/4/2023	3,000,000	USD	2,999,033	2,988,480	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	5,000,000	USD	5,026,729	4,680,900	0.15
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	3,300,000	USD	3,286,176	2,569,657	0.08
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	4,000,000	USD	3,980,495	3,262,128	0.10
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	5,000,000	USD	4,995,458	4,725,600	0.15
Korean Air Lines Co Ltd 4.75% 23/9/2025	1,700,000	USD	1,699,367	1,681,232	0.05
KT Corp 1.375% 21/1/2027	4,200,000	USD	4,178,403	3,607,464	0.12
KT Corp 'REGS' 4% 8/8/2025	2,900,000	USD	2,895,866	2,818,005	0.09
LG Chem Ltd 'REGS' 1.375% 7/7/2026	6,600,000	USD	6,473,319	5,745,254	0.19
NAVER Corp 1.5% 29/3/2026	6,200,000	USD	6,191,735	5,466,478	0.18
NongHyup Bank 'EMTN' 5.42% 27/11/2023	2,700,000	USD	2,699,333	2,689,821	0.09
POSCO 'REGS' 2.375% 17/1/2023	4,400,000	USD	4,399,898	4,394,826	0.14
POSCO 'REGS' 2.5% 17/1/2025	3,900,000	USD	3,890,709	3,644,562	0.12
POSCO 'REGS' 2.75% 15/7/2024	3,000,000	USD	2,994,711	2,878,110	0.09
POSCO 'REGS' 4% 1/8/2023	1,800,000	USD	1,798,909	1,784,070	0.06
POSCO 'REGS' 4.5% 4/8/2027	2,700,000	USD	2,689,935	2,544,512	0.08
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	5,900,000	USD	5,896,794	5,437,971	0.18
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	2,400,000	USD	2,395,050	2,239,200	0.07
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	7,500,000	USD	7,466,070	6,620,512	0.21
Shinhan Bank Co Ltd 'REGS' 5% 14/10/2023	5,800,000	USD	5,795,623	5,785,036	0.19
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	9,500,000	USD	9,484,298	8,086,875	0.26
Woori Bank 'REGS' 0.75% 1/2/2026	1,000,000	USD	950,765	872,867	0.03
Woori Bank 'REGS' 4.75% 30/4/2024	1,700,000	USD	1,700,382	1,671,059	0.05
Woori Bank 'REGS' 5.125% 6/8/2028	4,500,000	USD	4,492,774	4,233,015	0.14
Woori Bank 'REGS' FRN (Perpetual)	1,000,000	USD	951,545	941,250	0.03
			190,762,255	176,863,548	5.72
Luxembourg					
EIG Pearl Holdings Sarl 'REGS' 3.545% 31/8/2036	2,900,000	USD	2,900,000	2,439,625	0.08
EIG Pearl Holdings Sarl 'REGS' 4.387% 30/11/2046	3,500,000	USD	3,500,000	2,708,125	0.09
			6,400,000	5,147,750	0.17
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	20,000,000	MYR	4,892,962	4,544,815	0.15
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	5,700,000	USD	5,699,682	4,310,625	0.14
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	7,952,000	USD	7,365,766	5,872,075	0.19
Malayan Banking Bhd 'EMTN' 2.8% 23/6/2024	50,000,000	CNH	7,817,103	7,060,340	0.23
Malaysia Sovereign Sukuk Bhd 'REGS' 3.043% 22/4/2025	3,000,000	USD	2,978,710	2,892,501	0.09

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Misc Capital Two Labuan Ltd 'REGS' 3.75% 6/4/2027	1,700,000	USD	1,616,555	1,554,317	0.05
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	6,200,000	USD	6,199,111	5,088,396	0.17
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	6,400,000	USD	6,400,000	4,351,085	0.14
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	8,500,000	USD	10,253,648	7,505,585	0.24
			53,223,537	43,179,739	1.40
Mauritius					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	1,767,950	USD	1,678,060	1,370,161	0.04
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	700,000	USD	664,762	609,107	0.02
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	3,247,000	USD	3,231,481	2,788,361	0.09
Greenko Investment Co 'REGS' 4.875% 16/8/2023	2,000,000	USD	1,967,165	1,950,000	0.06
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	12,023,250	USD	12,023,250	10,040,890	0.33
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	3,850,000	USD	3,847,556	3,599,750	0.12
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,600,000	USD	1,600,000	1,454,000	0.05
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	7,000,000	USD	6,864,560	6,527,500	0.21
India Airport Infra 'REGS' 6.25% 25/10/2025	2,700,000	USD	2,595,532	2,551,500	0.08
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	14,400,000	USD	13,810,686	11,394,000	0.37
India Cleantech Energy 'REGS' 4.7% 10/8/2026	5,208,500	USD	5,179,745	4,440,247	0.14
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	3,100,000	USD	3,101,852	2,979,875	0.10
India Green Power Holdings 'REGS' 4% 22/2/2027	12,000,000	USD	12,030,833	10,230,000	0.33
India Toll Roads 'REGS' 5.5% 19/8/2024	4,000,000	USD	3,957,090	3,840,000	0.12
Network i2i Ltd 'REGS' FRN (Perpetual)	10,900,000	USD	10,569,933	9,455,750	0.31
			83,122,505	73,231,141	2.37
Mongolia					
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	2,000,000	USD	1,602,682	1,550,000	0.05
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	2,000,000	USD	1,944,546	1,945,000	0.06
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	2,300,000	USD	2,236,234	2,213,934	0.07
			5,783,462	5,708,934	0.18
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	7,162,500	USD	6,898,681	6,186,609	0.20
Jababeka International BV 'REGS' 6.5% 5/10/2023	2,040,000	USD	1,367,372	1,208,700	0.04
PB International BV 7.625% 31/12/2025	11,800,000	USD	9,087,766	4,956,000	0.16
Royal Capital BV FRN (Perpetual) 4.875%	6,000,000	USD	5,837,086	5,655,000	0.18
Royal Capital BV FRN (Perpetual) 5%	5,300,000	USD	5,246,783	4,902,500	0.16
			28,437,688	22,908,809	0.74
Pakistan					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	2,100,000	USD	2,100,000	845,790	0.03
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	4,000,000	USD	3,861,619	1,545,560	0.05
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	5,300,000	USD	5,323,503	1,855,339	0.06
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	500,000	USD	186,361	172,510	0.01
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	5,300,000	USD	5,408,728	1,802,021	0.06
Pakistan Water & Power Development Authority 7.5% 4/6/2031	8,800,000	USD	8,231,070	2,640,000	0.08
			25,111,281	8,861,220	0.29
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	1,600,000	USD	1,527,163	1,296,000	0.04
Globe Telecom Inc 3% 23/7/2035	5,000,000	USD	4,457,781	3,601,000	0.12
Globe Telecom Inc FRN (Perpetual)	1,500,000	USD	1,320,000	1,344,375	0.04
Petron Corp FRN (Perpetual)	4,000,000	USD	3,970,290	3,520,000	0.11
Philippine Government International Bond 1.648% 10/6/2031	8,000,000	USD	7,834,476	6,367,400	0.21
Philippine Government International Bond 2.65% 10/12/2045	8,000,000	USD	8,000,000	5,350,224	0.17
Philippine Government International Bond 3.229% 29/3/2027	3,200,000	USD	3,200,000	3,019,408	0.10
Philippine Government International Bond 3.556% 29/9/2032	1,100,000	USD	1,100,000	1,003,190	0.03
Philippine Government International Bond 3.7% 1/3/2041	6,137,000	USD	5,919,435	4,981,354	0.16
Philippine Government International Bond 3.7% 2/2/2042	6,626,000	USD	6,486,655	5,355,299	0.17
Philippine Government International Bond 3.75% 14/1/2029	3,400,000	USD	3,400,017	3,247,269	0.11
Philippine Government International Bond 3.95% 20/1/2040	7,000,000	USD	7,123,696	5,877,494	0.19

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 4.2% 29/3/2047	3,800,000	USD	3,676,049	3,252,564	0.11
Philippine Government International Bond 5% 13/1/2037	5,200,000	USD	5,252,178	5,021,463	0.16
Philippine Government International Bond 5.17% 13/10/2027	1,600,000	USD	1,600,000	1,625,352	0.05
Philippine Government International Bond 5.95% 13/10/2047	3,800,000	USD	3,727,981	4,085,874	0.13
Philippine Government International Bond 6.375% 23/10/2034	6,700,000	USD	6,924,220	7,384,807	0.24
Philippine Government International Bond 7.75% 14/1/2031	4,000,000	USD	4,218,234	4,756,640	0.15
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,043,886	9,318,844	0.30
PLDT Inc 2.5% 23/1/2031	5,000,000	USD	4,962,174	3,885,350	0.13
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,900,000	USD	2,950,788	2,997,875	0.10
San Miguel Corp 'EMTN' FRN (Perpetual)	5,000,000	USD	5,000,000	4,325,000	0.14
			100,695,023	91,616,782	2.96
Qatar					
QatarEnergy Trading LLC 'REGS' 1.375% 12/9/2026	5,600,000	USD	5,596,212	4,962,754	0.16
QatarEnergy Trading LLC 'REGS' 2.25% 12/7/2031	4,500,000	USD	4,459,309	3,734,784	0.12
			10,055,521	8,697,538	0.28
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	10,500,000	USD	10,253,722	10,145,625	0.33
AEV International Pte Ltd 4.2% 16/1/2030	3,000,000	USD	3,010,990	2,688,750	0.09
AIMS APAC REIT 'MTN' FRN (Perpetual)	16,000,000	SGD	11,790,744	11,179,849	0.36
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	1,400,000	USD	677,935	672,000	0.02
ARA LOGOS Logistics Trust FRN (Perpetual)	2,500,000	SGD	1,870,940	1,816,757	0.06
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	6,800,000	USD	6,794,546	6,694,124	0.22
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	6,900,000	USD	6,888,419	5,708,363	0.18
BOC Aviation Ltd 'REGS' 3% 11/9/2029	3,000,000	USD	2,983,547	2,583,594	0.08
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	4,000,000	USD	3,991,339	3,857,392	0.12
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,871,038	4,588,500	0.15
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	5,000,000	USD	4,921,126	4,763,800	0.15
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	2,000,000	USD	1,999,612	1,887,420	0.06
CapitaLand Ascott Trust FRN (Perpetual)	4,250,000	SGD	3,060,801	2,958,257	0.10
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	2,000,000	USD	2,000,000	1,811,100	0.06
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	4,837,500	USD	4,937,346	4,347,703	0.14
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	1,600,000	USD	1,600,000	1,492,000	0.05
ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026	9,250,000	SGD	6,794,912	6,161,798	0.20
Global Prime Capital Pte Ltd 5.95% 23/1/2025	1,000,000	USD	939,037	942,500	0.03
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	6,050,000	USD	5,928,879	4,885,375	0.16
GLP Pte Ltd FRN (Perpetual) 4.50%	6,800,000	USD	6,177,665	3,425,500	0.11
GLP Pte Ltd FRN (Perpetual) 4.60%	800,000	USD	318,410	404,000	0.01
JGC Ventures Pte Ltd 0% 30/6/2025	204,209	USD	18,729	78,952	0.00
JGC Ventures Pte Ltd 3% 30/6/2025	12,615,907	USD	10,562,744	5,277,486	0.17
Jollibee Worldwide Pte Ltd 4.125% 24/1/2026	1,000,000	USD	951,488	946,250	0.03
Keppel Corp Ltd 'EMTN' 2.459% 4/6/2025	2,000,000	USD	1,981,582	1,835,760	0.06
Keppel Corp Ltd FRN (Perpetual)	5,000,000	SGD	3,688,962	3,311,485	0.11
Keppel REIT 'MTN' FRN (Perpetual)	19,000,000	SGD	13,627,931	13,002,302	0.42
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.20%	6,000,000	SGD	4,531,813	4,025,858	0.13
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%	6,500,000	SGD	4,786,177	4,656,886	0.15
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	3,000,000	SGD	2,203,860	878,740	0.03
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	1,877,040	USD	1,908,094	1,661,180	0.05
LMIRT Capital Pte Ltd 7.25% 19/6/2024	8,700,000	USD	8,481,836	6,090,000	0.20
LMIRT Capital Pte Ltd 7.5% 9/2/2026	5,400,000	USD	5,049,371	3,240,000	0.10
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	8,000,000	SGD	5,923,077	5,247,334	0.17
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	3,536,000	USD	3,500,906	3,169,140	0.10
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	13,400,000	USD	13,198,097	11,859,000	0.38
Modernland Overseas Pte Ltd 3% 30/4/2027	20,064,999	USD	14,240,076	8,362,088	0.27
Modernland Overseas Pte Ltd 3% 30/4/2027 Series 2	474,191	USD	36,663	161,293	0.01
National Environment Agency 'MTN' 2.5% 15/9/2051	14,250,000	SGD	10,614,314	7,629,180	0.25
Oil India International Pte Ltd 4% 21/4/2027	1,100,000	USD	1,062,605	1,025,332	0.03
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	4,000,000	USD	3,997,199	3,736,440	0.12
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	3,800,000	USD	3,800,000	3,641,844	0.12
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	3,900,000	USD	3,897,272	3,844,160	0.12
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	2,000,000	USD	2,000,000	1,795,494	0.06

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

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	5,000,000	USD	4,969,346	4,218,750	0.14
Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031	8,000,000	SGD	6,047,432	4,922,478	0.16
Singapore Airlines Ltd 'EMTN' 3.375% 19/1/2029	6,600,000	USD	6,558,589	5,898,420	0.19
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	4,000,000	SGD	2,977,285	2,776,566	0.09
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	11,500,000	SGD	8,440,751	7,718,030	0.25
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	3,000,000	USD	2,992,455	2,748,900	0.09
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	4,700,000	USD	4,676,850	4,035,890	0.13
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	3,000,000	USD	2,998,049	2,848,110	0.09
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	4,400,000	USD	4,377,067	4,082,052	0.13
Starhill Global REIT 'MTN' FRN (Perpetual)	3,000,000	SGD	2,177,051	2,023,184	0.07
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	13,000,000	SGD	9,573,872	8,798,271	0.28
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	3,750,000	SGD	2,813,941	2,332,292	0.08
Temasek Financial I Ltd 'REGS' 1% 6/10/2030	3,000,000	USD	2,611,645	2,311,794	0.07
Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031	4,000,000	USD	3,573,927	3,178,632	0.10
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	3,000,000	USD	2,890,525	1,779,582	0.06
Theta Capital Pte Ltd 6.75% 31/10/2026	13,540,000	USD	12,749,194	8,750,225	0.28
Theta Capital Pte Ltd 8.125% 22/1/2025	6,200,000	USD	6,193,953	4,735,250	0.15
TML Holdings Pte Ltd 4.35% 9/6/2026	6,100,000	USD	6,105,489	5,490,000	0.18
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	3,885,000	0.13
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	12,500,000	USD	12,410,696	11,032,125	0.36
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.25%	5,000,000	SGD	3,773,679	3,439,438	0.11
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	10,000,000	SGD	7,536,740	6,436,780	0.21
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 4.25%	2,500,000	SGD	1,805,846	1,808,137	0.06
United Overseas Bank Ltd 'REGS' 3.059% 7/4/2025	2,600,000	USD	2,600,000	2,498,876	0.08
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	11,000,000	USD	10,799,506	9,581,583	0.31
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	12,000,000	USD	12,000,000	11,066,232	0.36
UOL Treasury Services Pte Ltd 'MTN' 2.33% 31/8/2028	7,500,000	SGD	5,532,618	4,867,819	0.16
Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025	9,300,000	USD	9,414,185	8,590,038	0.28
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	10,500,000	SGD	7,680,974	7,042,274	0.23
			382,155,469	327,387,339	10.59
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	2,000,000	USD	1,995,257	599,420	0.02
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	3,500,000	USD	3,483,153	1,102,500	0.04
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,400,000	USD	6,290,924	1,984,000	0.06
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	2,500,000	USD	2,218,934	748,400	0.02
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	6,900,000	USD	5,972,634	2,139,000	0.07
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	4,600,000	USD	4,005,094	1,426,000	0.05
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	6,700,000	USD	6,700,000	1,978,175	0.06
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	7,000,000	USD	5,658,491	2,205,000	0.07
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	4,000,000	USD	3,999,643	1,220,000	0.04
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,500,000	USD	5,266,373	1,677,500	0.06
SriLankan Airlines Ltd 7% 25/6/2024	9,400,000	USD	8,499,598	3,795,250	0.12
			54,090,101	18,875,245	0.61
Supranational					
Corp Andina de Fomento 'EMTN' 6.5% 16/3/2023	158,000,000,000	IDR	11,077,577	10,124,382	0.33
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	2,200,000	USD	2,196,778	2,105,730	0.07
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	3,800,000	USD	3,758,799	3,059,479	0.10
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	7,300,000	USD	6,877,190	5,093,713	0.16
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	1,000,000	USD	844,340	835,000	0.03
Muang Thai Life Assurance PCL FRN 27/1/2037	9,500,000	USD	9,518,468	7,943,900	0.26

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	5,000,000	USD	5,000,000	4,306,510	0.14
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 3.9% 11/2/2024	2,300,000	USD	2,299,107	2,267,409	0.07
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 4.4% 11/2/2029	2,300,000	USD	2,299,888	2,193,625	0.07
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	2,000,000	USD	1,997,897	1,567,222	0.05
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	1,700,000	USD	1,691,652	1,032,405	0.03
Thaioil Treasury Center Co Ltd 'REGS' 3.625% 23/1/2023	2,500,000	USD	2,499,795	2,497,607	0.08
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	2,000,000	USD	2,000,000	1,273,044	0.04
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	2,300,000	USD	2,286,763	2,142,112	0.07
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	1,200,000	USD	1,188,134	959,711	0.03
			44,458,811	37,277,467	1.20
United Kingdom					
HSBC Holdings Plc 'EMTN' 3.4% 29/6/2027	45,000,000	CNH	7,035,484	6,208,702	0.20
HSBC Holdings Plc FRN 22/11/2027	1,405,000	USD	1,226,257	1,216,356	0.04
HSBC Holdings Plc FRN 11/8/2033	1,200,000	USD	1,200,000	1,113,030	0.03
HSBC Holdings Plc FRN 3/11/2033	4,700,000	USD	5,083,963	4,962,650	0.16
HSBC Holdings Plc FRN (Perpetual)	2,300,000	USD	2,300,000	1,789,618	0.06
Standard Chartered Plc 'EMTN' FRN 12/2/2030	9,000,000	USD	8,320,734	8,282,700	0.27
Standard Chartered Plc 'REGS' FRN 14/1/2027	3,000,000	USD	2,627,632	2,600,754	0.08
Standard Chartered Plc 'REGS' FRN 12/1/2028	1,300,000	USD	1,138,066	1,127,874	0.04
Standard Chartered Plc 'REGS' FRN 18/2/2036	4,000,000	USD	3,046,971	2,957,880	0.09
Standard Chartered Plc 'REGS' FRN 16/11/2028	2,000,000	USD	2,151,024	2,116,574	0.07
Standard Chartered Plc 'REGS' FRN 16/11/2025	6,800,000	USD	7,044,292	7,010,508	0.23
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	20,200,000	USD	19,943,406	13,685,500	0.44
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	4,900,000	USD	5,011,956	4,287,500	0.14
			66,129,785	57,359,646	1.85
United States					
Hyundai Capital America 'REGS' 1.3% 8/1/2026	6,500,000	USD	6,494,891	5,689,067	0.18
Hyundai Capital America 'REGS' 1.8% 10/1/2028	5,000,000	USD	4,983,289	4,089,440	0.13
Hyundai Capital America 'REGS' 2% 15/6/2028	5,100,000	USD	5,075,789	4,172,157	0.14
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	1,000,000	USD	959,075	917,270	0.03
Periama Holdings LLC/DE 5.95% 19/4/2026	7,700,000	USD	7,887,761	7,141,750	0.23
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	10,000,000	USD	10,091,108	7,075,000	0.23
SK Battery America Inc 1.625% 26/1/2024	300,000	USD	299,724	284,088	0.01
SK Battery America Inc 2.125% 26/1/2026	3,500,000	USD	3,491,373	2,956,695	0.10
United States Treasury Bill (Zero Coupon) 0% 24/1/2023	24,900,000	USD	24,835,670	24,839,135	0.80
United States Treasury Bill (Zero Coupon) 0% 16/2/2023	9,000,000	USD	8,951,210	8,951,760	0.29
United States Treasury Bill (Zero Coupon) 0% 30/3/2023	5,000,000	USD	4,953,414	4,946,125	0.16
United States Treasury Bill (Zero Coupon) 0% 13/4/2023	2,300,000	USD	2,272,515	2,273,952	0.07
United States Treasury Bill (Zero Coupon) 0% 7/9/2023	5,000,000	USD	4,866,428	4,848,354	0.16
Wipro IT Services LLC 'REGS' 1.5% 23/6/2026	3,300,000	USD	3,291,667	2,896,433	0.09
			88,453,914	81,081,226	2.62
Vietnam					
BIM Land JSC 7.375% 7/5/2026	5,000,000	USD	4,924,211	2,700,000	0.09
Total Bonds			3,508,844,739	3,054,598,781	98.80
Total Investments			3,508,844,739	3,054,598,781	98.80
Other Net Assets				37,233,422	1.20
Total Net Assets				3,091,832,203	100.00

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
British Virgin Islands					
Hollysys Automation Technologies Ltd	373,012	USD	6,113,398	6,106,206	2.96
Cayman Islands					
Baidu Inc	516,788	HKD	8,935,059	7,492,503	3.63
China Lesso Group Holdings Ltd	3,523,000	HKD	5,042,285	3,676,473	1.78
CK Hutchison Holdings Ltd	653,000	HKD	5,337,522	3,958,328	1.92
Geely Automobile Holdings Ltd	3,492,000	HKD	6,434,232	5,083,309	2.46
Nexteer Automotive Group Ltd	3,829,000	HKD	2,710,348	2,507,327	1.21
Sands China Ltd	2,056,400	HKD	5,076,001	6,816,263	3.30
Trip.com Group Ltd ADR	361,432	USD	9,031,968	12,328,446	5.97
			42,567,415	41,862,649	20.27
China					
Anhui Conch Cement Co Ltd 'H'	1,741,500	HKD	8,396,085	6,084,445	2.95
China Construction Bank Corp 'H'	12,068,000	HKD	8,757,833	7,551,851	3.66
China Merchants Bank Co Ltd 'H'	989,706	HKD	4,788,233	5,581,073	2.70
Gree Electric Appliances Inc of Zhuhai 'A'	974,495	CNY	5,440,538	4,553,015	2.20
Ping An Insurance Group Co of China Ltd 'H'	1,282,500	HKD	9,768,043	8,468,864	4.10
			37,150,732	32,239,248	15.61
Hong Kong					
BOC Hong Kong Holdings Ltd	1,569,000	HKD	5,717,294	5,348,171	2.59
China Overseas Land & Investment Ltd	2,741,000	HKD	8,111,643	7,230,555	3.50
Sun Hung Kai Properties Ltd	728,500	HKD	8,935,607	9,969,104	4.82
			22,764,544	22,547,830	10.91
India					
ICICI Bank Ltd	896,525	INR	7,033,987	9,669,221	4.68
Indian Oil Corp Ltd	6,955,958	INR	6,533,572	6,444,418	3.12
IndusInd Bank Ltd	492,822	INR	6,633,322	7,268,493	3.52
			20,200,881	23,382,132	11.32
Indonesia					
Astra International Tbk PT	11,675,800	IDR	4,562,098	4,265,537	2.06
Bank Negara Indonesia Persero Tbk PT	11,960,100	IDR	5,756,897	7,076,808	3.43
			10,318,995	11,342,345	5.49
Korea, Republic of (South Korea)					
Hyundai Mobis Co Ltd	34,417	KRW	5,734,087	5,460,820	2.64
Samsung Electronics Co Ltd	330,293	KRW	16,552,009	14,481,739	7.01
SK Hynix Inc	70,541	KRW	5,859,268	4,182,491	2.03
			28,145,364	24,125,050	11.68
Singapore					
Singapore Telecommunications Ltd	2,817,900	SGD	5,438,357	5,406,128	2.62
Taiwan					
Hon Hai Precision Industry Co Ltd	1,758,000	TWD	6,344,627	5,706,577	2.76
Taiwan Semiconductor Manufacturing Co Ltd	985,000	TWD	13,636,454	14,304,472	6.93
Uni-President Enterprises Corp	2,857,000	TWD	6,454,128	6,180,983	2.99
			26,435,209	26,192,032	12.68

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Bangkok Bank PCL (Foreign Market)	1,796,100	THB	6,861,078	7,665,967	3.71
Total Shares			205,995,973	200,869,587	97.25
Total Investments			205,995,973	200,869,587	97.25
Other Net Assets				5,687,644	2.75
Total Net Assets				206,557,231	100.00

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
BHP Group Ltd	440,362	AUD	11,702,357	13,581,014	3.40
CSL Ltd	28,928	AUD	5,850,862	5,640,350	1.41
Insurance Australia Group Ltd	2,181,297	AUD	7,758,662	7,015,557	1.75
Macquarie Group Ltd	79,533	AUD	9,274,213	8,981,995	2.25
National Australia Bank Ltd	481,394	AUD	9,337,369	9,811,098	2.45
Woodside Energy Group Ltd	78,626	AUD	1,440,416	1,897,711	0.47
			45,363,879	46,927,725	11.73
Bermuda					
CK Infrastructure Holdings Ltd	742,500	HKD	4,353,798	3,887,265	0.97
Pacific Basin Shipping Ltd	9,534,000	HKD	4,414,108	3,228,563	0.81
			8,767,906	7,115,828	1.78
Cayman Islands					
Alibaba Group Holding Ltd	497,136	HKD	10,775,785	5,510,852	1.38
JD.com Inc	421,590	HKD	13,720,549	11,907,794	2.98
Sands China Ltd	1,842,400	HKD	6,294,313	6,106,927	1.53
Sea Ltd ADR	46,570	USD	5,468,125	2,448,185	0.61
Tencent Holdings Ltd	611,400	HKD	23,755,266	26,199,592	6.55
Uni-President China Holdings Ltd	6,116,000	HKD	5,527,655	6,122,929	1.53
Wuxi Biologics Cayman Inc '144A'	667,000	HKD	7,574,087	5,094,007	1.27
			73,115,780	63,390,286	15.85
China					
Anhui Conch Cement Co Ltd 'H'	909,500	HKD	2,723,882	3,177,607	0.79
China Construction Bank Corp 'H'	18,030,000	HKD	13,146,853	11,282,721	2.82
China Merchants Bank Co Ltd 'H'	1,119,500	HKD	5,551,841	6,312,997	1.58
China Petroleum & Chemical Corp 'H'	16,260,000	HKD	7,997,653	7,846,694	1.96
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,319,000	CNY	5,907,379	5,906,074	1.48
Ping An Insurance Group Co of China Ltd 'H'	1,454,000	HKD	12,069,993	9,601,348	2.40
Wanhua Chemical Group Co Ltd 'A'	325,500	CNH	4,197,167	4,358,536	1.09
Yonyou Network Technology Co Ltd 'A'	662,000	CNY	3,880,027	2,313,031	0.58
			55,474,795	50,799,008	12.70
Hong Kong					
AIA Group Ltd	976,800	HKD	10,857,648	10,835,925	2.71
BOC Hong Kong Holdings Ltd	2,040,500	HKD	7,289,718	6,955,350	1.74
Link REIT (Units) (REIT)	776,182	HKD	6,715,992	5,701,230	1.43
Sun Hung Kai Properties Ltd	588,000	HKD	8,177,876	8,046,442	2.01
			33,041,234	31,538,947	7.89
India					
Axis Bank Ltd	622,873	INR	6,382,329	7,023,691	1.76
Container Corp Of India Ltd	555,976	INR	4,680,670	4,962,269	1.24
GAIL India Ltd	5,938,267	INR	8,041,814	6,902,728	1.73
ICICI Bank Ltd	614,849	INR	5,664,749	6,631,283	1.66
Infosys Ltd	121,170	INR	2,099,796	2,205,975	0.55
Reliance Industries Ltd	308,571	INR	7,879,385	9,490,586	2.37
			34,748,743	37,216,532	9.31
Indonesia					
Bank Negara Indonesia Persero Tbk PT	15,159,400	IDR	7,561,030	8,969,839	2.24
Telkom Indonesia Persero Tbk PT	20,209,100	IDR	5,207,641	4,862,810	1.22
			12,768,671	13,832,649	3.46

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea, Republic of (South Korea)					
Hana Financial Group Inc	244,009	KRW	6,364,621	8,133,142	2.03
Hanon Systems	531,593	KRW	5,905,913	3,404,951	0.85
Samsung Electronics Co Ltd	478,088	KRW	19,276,887	20,961,831	5.24
SK Hynix Inc	90,279	KRW	7,317,993	5,352,789	1.34
SK Innovation Co Ltd	31,553	KRW	5,967,314	3,862,059	0.97
SK Telecom Co Ltd	158,698	KRW	5,827,026	5,941,847	1.49
			<u>50,659,754</u>	<u>47,656,619</u>	<u>11.92</u>
Multinational					
HKT Trust & HKT Ltd	7,024,000	HKD	9,269,217	8,616,441	2.15
Singapore					
Mapletree Pan Asia Commercial Trust (REIT)	3,263,000	SGD	4,315,200	4,069,234	1.02
Singapore Telecommunications Ltd	3,270,500	SGD	5,938,506	6,274,439	1.57
United Overseas Bank Ltd	401,900	SGD	8,264,118	9,197,626	2.30
			<u>18,517,824</u>	<u>19,541,299</u>	<u>4.89</u>
Taiwan					
Formosa Plastics Corp	1,783,000	TWD	6,451,750	5,026,501	1.26
Globalwafers Co Ltd	316,000	TWD	5,454,412	4,383,629	1.10
Hiwin Technologies Corp	772,593	TWD	7,582,082	4,576,581	1.14
MediaTek Inc	307,000	TWD	5,960,737	6,215,393	1.55
Quanta Computer Inc	1,458,000	TWD	4,071,580	3,421,912	0.85
Taiwan Semiconductor Manufacturing Co Ltd	2,000,996	TWD	20,605,215	29,059,077	7.27
			<u>50,125,776</u>	<u>52,683,093</u>	<u>13.17</u>
Thailand					
PTT PCL (Foreign Market)	6,442,100	THB	7,880,708	6,172,200	1.54
Total Shares			<u>399,734,287</u>	<u>385,490,627</u>	<u>96.39</u>
Total Investments			<u>399,734,287</u>	<u>385,490,627</u>	<u>96.39</u>
Other Net Assets				<u>14,451,989</u>	<u>3.61</u>
Total Net Assets				<u><u>399,942,616</u></u>	<u><u>100.00</u></u>

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	400,000	USD	400,000	400,776	0.15
British Virgin Islands					
Bi Hai Co Ltd 6.5% 2/3/2025	400,000	USD	400,000	384,000	0.14
CAS Capital No 1 Ltd FRN (Perpetual)	3,000,000	USD	3,017,172	2,310,000	0.86
Celestial Dynasty Ltd 4.25% 27/6/2029	883,000	USD	884,932	744,696	0.28
Central Plaza Development Ltd 4.65% 19/1/2026	2,500,000	USD	2,226,139	2,003,125	0.74
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	5,700,000	USD	5,238,292	4,567,125	1.70
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	700,000	USD	464,578	542,500	0.20
Champion Path Holdings Ltd 4.5% 27/1/2026	800,000	USD	577,691	692,000	0.26
Champion Path Holdings Ltd 4.85% 27/1/2028	1,000,000	USD	634,839	835,000	0.31
Coastal Emerald Ltd FRN (Perpetual)	500,000	USD	476,316	474,375	0.18
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	2,000,000	USD	1,983,493	1,765,000	0.66
Franshion Brilliant Ltd 3.2% 9/4/2026	1,200,000	USD	1,067,623	1,020,000	0.38
Franshion Brilliant Ltd 4% 21/6/2024	1,100,000	USD	1,079,126	1,006,500	0.37
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	401,905	395,000	0.15
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	1,000,000	USD	949,401	850,000	0.32
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	300,000	USD	285,755	284,625	0.11
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	10,800,000	USD	10,144,069	8,248,500	3.07
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	700,000	USD	604,364	665,875	0.25
New Metro Global Ltd 4.5% 2/5/2026	500,000	USD	352,778	335,000	0.12
New Metro Global Ltd 4.8% 15/12/2024	500,000	USD	371,450	385,000	0.14
New Metro Global Ltd 6.8% 5/8/2023	1,000,000	USD	761,089	910,000	0.34
NWD Finance BVI Ltd (Perpetual) 6.25%	400,000	USD	397,566	294,000	0.11
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	1,500,000	USD	1,486,353	1,100,625	0.41
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	600,000	USD	600,000	512,250	0.19
NWD MTN Ltd 4.125% 18/7/2029	3,300,000	USD	3,291,919	2,668,875	0.99
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	600,000	USD	599,645	485,250	0.18
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	2,000,000	USD	2,028,746	1,750,000	0.65
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	1,900,000	USD	1,354,818	1,332,375	0.50
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	3,000,000	USD	2,764,628	1,545,000	0.57
Studio City Co Ltd 'REGS' 7% 15/2/2027	500,000	USD	443,099	466,875	0.17
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,200,000	USD	1,637,854	1,617,000	0.60
Studio City Finance Ltd 'REGS' 6% 15/7/2025	500,000	USD	360,415	431,875	0.16
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	1,200,000	USD	931,135	957,708	0.36
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	4,850,000	USD	4,460,902	4,510,500	1.68
			52,278,092	46,090,654	17.15
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	800,000	616,000	0.23
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	600,000	USD	600,000	385,200	0.14
AYC Finance Ltd (Perpetual) 4.85%	2,000,000	USD	1,994,614	1,457,500	0.54
Central China Real Estate Ltd 7.25% 16/7/2024	1,000,000	USD	301,780	281,250	0.10
Central China Real Estate Ltd 7.65% 27/8/2023	1,000,000	USD	404,254	352,500	0.13
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	900,000	USD	764,648	712,125	0.26
Country Garden Holdings Co Ltd 3.125% 22/10/2025	1,000,000	USD	592,306	580,000	0.22
Country Garden Holdings Co Ltd 5.4% 27/5/2025	1,000,000	USD	546,509	625,000	0.23
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,000,000	USD	449,707	510,000	0.19
Country Garden Holdings Co Ltd 6.15% 17/9/2025	1,000,000	USD	530,156	625,000	0.23
Country Garden Holdings Co Ltd 6.5% 8/4/2024	2,700,000	USD	1,666,776	1,971,000	0.73
Country Garden Holdings Co Ltd 7.25% 8/4/2026	3,300,000	USD	1,767,863	2,054,250	0.76
Country Garden Holdings Co Ltd 8% 27/1/2024	5,300,000	USD	3,281,363	4,028,000	1.50
Greentown China Holdings Ltd 4.7% 29/4/2025	2,900,000	USD	2,718,669	2,595,500	0.97
Greentown China Holdings Ltd 5.65% 13/7/2025	800,000	USD	598,934	716,000	0.27

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Longfor Group Holdings Ltd 3.375% 13/4/2027	2,300,000	USD	1,664,432	1,817,000	0.68
Longfor Group Holdings Ltd 3.85% 13/1/2032	200,000	USD	116,806	134,000	0.05
Longfor Group Holdings Ltd 3.95% 16/9/2029	1,000,000	USD	725,681	720,000	0.27
Longfor Group Holdings Ltd 4.5% 16/1/2028	400,000	USD	295,572	314,000	0.12
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	3,800,000	USD	3,790,351	3,306,000	1.23
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	4,100,000	USD	4,054,847	3,280,000	1.22
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	2,000,000	USD	2,046,298	1,710,000	0.64
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,500,000	USD	1,495,988	1,316,250	0.49
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	1,500,000	USD	1,516,954	1,410,000	0.52
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	2,000,000	USD	2,024,488	1,920,000	0.71
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	901,008	930,000	0.35
Overseas Chinese Town Asia Holdings Ltd FRN (Perpetual)	500,000	USD	487,507	487,260	0.18
Sands China Ltd 2.8% 8/3/2027	1,000,000	USD	984,697	838,750	0.31
Sands China Ltd 3.35% 8/3/2029	1,500,000	USD	1,361,532	1,216,875	0.45
Sands China Ltd 3.75% 8/8/2031	2,000,000	USD	1,916,663	1,577,500	0.59
Sands China Ltd 4.3% 8/1/2026	3,000,000	USD	2,745,736	2,745,000	1.02
Sands China Ltd 5.9% 8/8/2028	4,000,000	USD	3,430,266	3,700,000	1.38
Seazen Group Ltd 4.45% 13/7/2025	2,000,000	USD	1,062,497	1,380,000	0.51
Seazen Group Ltd 6% 12/8/2024	200,000	USD	167,380	155,000	0.06
Shimao Group Holdings Ltd 5.6% 15/7/2026	8,700,000	USD	3,768,049	1,604,106	0.60
Shimao Group Holdings Ltd 6.125% 21/2/2024	6,100,000	USD	3,042,391	1,132,953	0.42
Weibo Corp 3.375% 8/7/2030	1,000,000	USD	988,692	776,401	0.29
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	1,700,000	USD	1,697,480	1,602,250	0.60
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,600,000	USD	1,594,219	1,286,000	0.48
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,500,000	USD	1,352,892	1,365,000	0.51
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,600,000	USD	1,608,936	1,386,000	0.52
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	3,100,000	USD	3,008,873	2,631,125	0.98
			64,867,814	58,250,795	21.68
China					
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.25% 3/11/2023	200,000	USD	194,975	184,500	0.07
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	500,000	433,000	0.16
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	2,500,000	USD	2,457,417	2,387,500	0.89
China South City Holdings Ltd Step-Up Coupon 9% 11/12/2024	2,242,500	USD	1,994,218	1,367,925	0.51
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,000,000	1,788,920	0.66
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	500,000	USD	474,018	437,500	0.16
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	5,000,000	USD	5,140,654	3,968,750	1.48
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	300,000	USD	262,891	274,875	0.10
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	8,000,000	CNH	1,241,748	1,043,513	0.39
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	1,650,000	USD	1,482,925	1,427,250	0.53
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	1,000,000	USD	899,359	877,500	0.33
Yanlord Land HK Co Ltd 5.125% 20/5/2026	3,000,000	USD	2,801,448	2,520,000	0.94
Yanlord Land HK Co Ltd 6.75% 23/4/2023	1,000,000	USD	994,154	985,000	0.37
			20,248,832	17,511,733	6.52
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,000,000	967,500	0.36
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,312,500	USD	1,293,483	1,038,516	0.39
Delhi International Airport Ltd 'REGS' 6.125% 31/10/2026	1,000,000	USD	1,004,092	958,750	0.36
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	1,600,000	USD	1,676,942	1,492,000	0.55
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	6,100,000	USD	5,958,622	5,246,000	1.95
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,500,000	USD	1,497,714	1,393,125	0.52
India Government Bond 5.77% 3/8/2030	10,000,000	INR	134,868	110,192	0.04
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	3,500,000	USD	3,494,383	2,983,750	1.11
REC Ltd 4.99% 31/1/2024	250,000,000	INR	3,421,828	2,947,358	1.10
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	1,500,000	USD	1,461,323	1,434,375	0.53

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,400,000	USD	1,399,808	1,176,000	0.44
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	1,500,000	USD	1,500,000	1,372,500	0.51
Shriram Finance Ltd 'REGS' 4.4% 13/3/2024	1,500,000	USD	1,492,466	1,443,750	0.54
			25,335,529	22,563,816	8.40
Indonesia					
Alam Sutera Realty Tbk PT 11% 2/11/2025	1,050,000	USD	994,370	672,000	0.25
Pakuwon Jati Tbk PT 4.875% 29/4/2028	3,180,000	USD	3,141,710	2,790,450	1.04
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	2,000,000	USD	1,939,908	1,910,000	0.71
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	3,800,000	USD	2,047,732	73,606	0.03
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	1,000,000	USD	995,340	870,000	0.32
			9,119,060	6,316,056	2.35
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	1,400,000	USD	1,279,666	1,242,850	0.46
Jersey					
West China Cement Ltd 4.95% 8/7/2026	4,375,000	USD	4,264,288	3,735,156	1.39
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	5,000,000	MYR	1,217,589	1,136,204	0.42
Mauritius					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	744,400	USD	731,328	576,910	0.22
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	300,000	USD	284,898	261,046	0.10
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,528,000	USD	1,512,481	1,312,170	0.49
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	3,323,500	USD	3,323,500	2,775,531	1.03
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	2,600,000	USD	2,603,581	2,431,000	0.90
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,100,000	USD	1,100,000	999,625	0.37
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,400,000	USD	1,400,000	1,305,500	0.49
India Airport Infra 'REGS' 6.25% 25/10/2025	1,800,000	USD	1,735,948	1,701,000	0.63
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	3,700,000	USD	3,699,458	2,927,625	1.09
India Cleantech Energy 'REGS' 4.7% 10/8/2026	1,041,700	USD	1,035,949	888,049	0.33
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	900,000	USD	900,795	865,125	0.32
India Green Power Holdings 'REGS' 4% 22/2/2027	3,100,000	USD	3,112,893	2,642,750	0.98
India Toll Roads 'REGS' 5.5% 19/8/2024	2,000,000	USD	1,978,882	1,920,000	0.71
Network i2i Ltd 'REGS' FRN (Perpetual)	2,500,000	USD	2,310,063	2,168,750	0.81
			25,729,776	22,775,081	8.47
Mongolia					
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,900,000	USD	1,845,476	1,520,000	0.57
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	2,400,000	USD	2,334,938	1,860,000	0.69
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	1,000,000	USD	998,945	962,580	0.36
			5,179,359	4,342,580	1.62
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	2,865,000	USD	2,812,236	2,474,644	0.92
Jababeka International BV 'REGS' 6.5% 5/10/2023	800,000	USD	532,577	474,000	0.18
PB International BV 7.625% 31/12/2025	6,480,000	USD	6,248,595	2,721,600	1.01
Royal Capital BV FRN (Perpetual) 4.875%	1,400,000	USD	1,392,572	1,319,500	0.49
Royal Capital BV FRN (Perpetual) 5%	1,100,000	USD	1,088,956	1,017,500	0.38
			12,074,936	8,007,244	2.98
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	3,687,000	USD	3,579,250	1,424,620	0.53
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	3,800,000	USD	3,811,211	1,330,243	0.50
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	500,000	USD	186,361	172,510	0.06
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	4,500,000	USD	4,589,218	1,530,018	0.57
Pakistan Water & Power Development Authority 7.5% 4/6/2031	2,400,000	USD	2,206,665	720,000	0.27
			14,372,705	5,177,391	1.93

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	700,000	USD	674,474	567,000	0.21
Globe Telecom Inc 3% 23/7/2035	1,200,000	USD	1,162,271	864,240	0.32
Globe Telecom Inc FRN (Perpetual)	1,200,000	USD	1,140,000	1,075,500	0.40
International Container Terminal Services Inc 4.75% 17/6/2030	700,000	USD	669,356	609,875	0.23
Manila Water Co Inc 4.375% 30/7/2030	1,000,000	USD	988,991	850,000	0.32
Petron Corp FRN (Perpetual)	2,000,000	USD	1,991,390	1,760,000	0.65
San Miguel Corp 'EMTN' FRN (Perpetual)	2,800,000	USD	2,800,000	2,422,000	0.90
			9,426,482	8,148,615	3.03
Singapore					
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	600,000	USD	290,544	288,000	0.11
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	1,672,808	USD	1,672,808	1,503,436	0.56
Global Prime Capital Pte Ltd 5.95% 23/1/2025	500,000	USD	469,519	471,250	0.18
GLP Pte Ltd FRN (Perpetual) 4.50%	4,500,000	USD	4,210,605	2,266,875	0.85
GLP Pte Ltd FRN (Perpetual) 4.60%	200,000	USD	79,602	101,000	0.04
Golden Legacy Pte Ltd 'REGS' 6.875% 27/3/2024	1,000,000	USD	622,609	19,670	0.01
JGC Ventures Pte Ltd 0% 30/6/2025	68,839	USD	6,053	26,615	0.01
JGC Ventures Pte Ltd 3% 30/6/2025	4,344,257	USD	3,344,439	1,817,289	0.68
LMIRT Capital Pte Ltd 7.25% 19/6/2024	1,700,000	USD	1,667,559	1,190,000	0.44
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,000,000	USD	958,508	600,000	0.22
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	2,669,000	USD	2,631,788	2,392,091	0.89
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	6,200,000	USD	6,087,266	5,487,000	2.04
Modernland Overseas Pte Ltd 3% 30/04/2027	18,186,694	USD	9,732,317	7,579,305	2.82
Modernland Overseas Pte Ltd 3% 30/04/2027 Series 2	529,884	USD	40,969	180,236	0.07
Singapore Airlines Ltd 'EMTN' 3.375% 19/1/2029	700,000	USD	695,609	625,590	0.23
Theta Capital Pte Ltd 6.75% 31/10/2026	6,500,000	USD	6,158,221	4,200,625	1.56
Theta Capital Pte Ltd 8.125% 22/1/2025	1,700,000	USD	1,692,866	1,298,375	0.48
TML Holdings Pte Ltd 4.35% 9/6/2026	900,000	USD	900,000	810,000	0.30
TML Holdings Pte Ltd 5.5% 3/6/2024	1,400,000	USD	1,400,000	1,351,000	0.50
			42,661,283	32,208,357	11.99
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	2,200,000	USD	2,107,483	659,362	0.24
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,800,000	USD	1,527,132	567,000	0.21
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	3,800,000	USD	3,195,335	1,178,000	0.44
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	1,000,000	USD	944,387	299,360	0.11
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	4,500,000	USD	3,615,826	1,395,000	0.52
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	3,200,000	USD	2,697,831	992,000	0.37
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	1,700,000	USD	1,642,981	501,925	0.19
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	5,500,000	USD	4,217,417	1,732,500	0.64
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	3,500,000	USD	3,013,669	1,067,500	0.40
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	3,900,000	USD	3,232,695	1,189,500	0.44
SriLankan Airlines Ltd 7% 25/6/2024	800,000	USD	775,201	323,000	0.12
			26,969,957	9,905,147	3.68
Thailand					
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	2,255,000	USD	2,256,299	1,882,925	0.70
United Kingdom					
Standard Chartered Plc 'REGS' FRN (Perpetual)	1,700,000	USD	1,503,445	1,302,710	0.48
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	7,800,000	USD	7,773,316	5,284,500	1.97
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	3,600,000	USD	3,704,390	3,150,000	1.17
			12,981,151	9,737,210	3.62
United States					
Periama Holdings LLC/DE 5.95% 19/4/2026	1,300,000	USD	1,320,862	1,205,750	0.45
United States Treasury Bill (Zero Coupon) 0% 21/2/2023	400,000	USD	397,601	397,574	0.15
United States Treasury Bill (Zero Coupon) 0% 13/4/2023	500,000	USD	493,909	494,337	0.18
			2,212,372	2,097,661	0.78

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vietnam					
BIM Land JSC 7.375% 7/5/2026	1,800,000	USD	1,737,846	972,000	0.36
Total Bonds			334,808,011	262,686,751	97.75
Total Investments			334,808,011	262,686,751	97.75
Other Net Assets				6,058,612	2.25
Total Net Assets				268,745,363	100.00

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	51,812,001	USD	51,812,001	51,812,001	0.99
Total Mutual Funds			51,812,001	51,812,001	0.99
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Lendlease Finance Ltd 3.9% 27/4/2027	7,000,000	SGD	4,989,988	5,009,654	0.10
Westpac Banking Corp FRN 10/8/2033	1,800,000	USD	1,800,000	1,678,754	0.03
			6,789,988	6,688,408	0.13
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	18,000,000	SGD	12,908,232	12,130,543	0.23
British Virgin Islands					
Bi Hai Co Ltd 6.5% 2/3/2025	4,200,000	USD	4,200,000	4,032,000	0.08
Greenland Global Investment Ltd 'EMTN' 6.125% 22/4/2025	2,000,000	USD	1,633,272	750,000	0.01
Greenland Global Investment Ltd 'EMTN' 6.75% 26/9/2025	5,000,000	USD	4,341,987	1,875,000	0.04
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	16,250,000	SGD	11,392,255	10,464,233	0.20
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	19,500,000	USD	18,841,257	14,893,125	0.29
New Metro Global Ltd 4.625% 15/10/2025	13,000,000	USD	10,368,052	8,970,000	0.17
Scenery Journey Ltd (Defaulted) 0% 24/10/2022	35,000,000	USD	35,000,000	2,037,700	0.04
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	1,900,000	USD	1,888,962	1,814,500	0.03
			87,665,785	44,836,558	0.86
Cayman Islands					
China Aoyuan Group Ltd 5.88% 1/3/2027	3,000,000	USD	1,082,714	238,410	0.00
China Aoyuan Group Ltd 6.2% 24/3/2026	3,000,000	USD	1,188,727	241,710	0.00
China Aoyuan Group Ltd (Defaulted) 8.5% 23/1/2022	6,600,000	USD	3,151,190	541,860	0.01
China Evergrande Group 7.5% 28/6/2023	3,000,000	USD	1,963,085	207,270	0.00
China Evergrande Group (Defaulted) 8.25% 23/3/2022	2,000,000	USD	2,000,000	150,000	0.00
China Evergrande Group (Defaulted) 9.5% 11/4/2022	12,000,000	USD	12,000,000	900,000	0.02
China SCE Group Holdings Ltd 7% 2/5/2025	20,000,000	USD	18,121,862	7,600,000	0.15
CIFI Holdings Group Co Ltd FRN (Perpetual)	14,000,000	USD	11,637,900	2,310,000	0.04
Country Garden Holdings Co Ltd 2.7% 12/7/2026	13,050,000	USD	10,675,691	6,981,750	0.13
Jiayuan International Group Ltd 11% 17/2/2024	11,000,000	USD	10,690,253	770,000	0.01
Kaisa Group Holdings Ltd 9.75% 28/9/2023	10,000,000	USD	9,966,551	1,350,400	0.03
Kaisa Group Holdings Ltd (Defaulted) 0% 7/9/2022	9,900,000	USD	9,900,000	1,358,577	0.03
Powerlong Real Estate Holdings Ltd 4% 14/7/2023	5,700,000	USD	5,833,054	2,023,500	0.04
Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026	2,000,000	USD	1,297,143	560,000	0.01
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	6,000,000	USD	4,624,341	1,740,000	0.03
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	12,000,000	USD	9,942,902	3,600,000	0.07
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	4,000,000	USD	2,767,879	1,360,000	0.03
Powerlong Real Estate Holdings Ltd 7.125% 15/1/2024	4,745,398	USD	3,800,397	1,494,800	0.03
QNB Finance Ltd 'EMTN' 5.6% 23/12/2023	6,000,000	USD	6,000,000	5,987,040	0.12
Ronshine China Holdings Ltd 8.95% 22/1/2023	17,500,000	USD	16,530,928	1,422,400	0.03
Ronshine China Holdings Ltd (Defaulted) 8.75% 25/10/2022	2,000,000	USD	2,000,000	161,620	0.00
Seazen Group Ltd 4.45% 13/7/2025	10,000,000	USD	8,592,929	6,900,000	0.13
Shimao Group Holdings Ltd 5.2% 16/1/2027	30,000,000	USD	20,277,197	5,400,000	0.10
Sunac China Holdings Ltd 6.5% 9/7/2023	24,000,000	USD	21,042,631	5,144,160	0.10
Sunac China Holdings Ltd 6.5% 10/1/2025	3,945,000	USD	2,468,871	846,716	0.02
Sunac China Holdings Ltd 6.5% 26/1/2026	6,000,000	USD	2,284,996	1,287,900	0.02
Sunac China Holdings Ltd (Defaulted) 5.95% 26/4/2024	7,000,000	USD	5,657,320	1,491,000	0.03
Zhenro Properties Group Ltd 8% 6/3/2023	150,000,000	CNH	23,352,444	927,501	0.02
Zhenro Properties Group Ltd 8% 6/3/2023	7,000,000	USD	5,957,209	332,500	0.01
			234,808,214	63,329,114	1.21

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	5,000,000	USD	4,961,694	4,393,750	0.08
Germany					
Deutsche Bank AG 'EMTN' FRN 5/9/2026	10,250,000	SGD	7,370,338	7,591,902	0.15
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual)	41,500,000	SGD	31,221,368	22,755,048	0.44
India					
Food Corp of India 7.64% 12/12/2029	500,000,000	INR	7,039,773	5,948,983	0.11
IDFC First Bank Ltd 9.38% 12/9/2024	50,000,000	INR	821,692	612,359	0.01
India Government Bond 5.15% 9/11/2025	208,000,000	INR	2,830,165	2,389,531	0.05
India Government Bond 5.63% 12/4/2026	5,577,000,000	INR	74,255,334	64,478,884	1.24
India Government Bond 5.77% 3/8/2030	3,248,000,000	INR	43,325,083	35,790,299	0.69
India Government Bond 5.79% 11/5/2030	1,464,000,000	INR	19,357,267	16,245,477	0.31
India Government Bond 5.85% 1/12/2030	1,459,000,000	INR	19,725,367	16,053,335	0.31
India Government Bond 6.19% 16/9/2034	2,632,000,000	INR	34,826,328	28,753,950	0.55
India Government Bond 6.22% 16/3/2035	1,639,000,000	INR	21,611,142	17,905,234	0.34
India Government Bond 6.45% 7/10/2029	1,704,000,000	INR	23,756,412	19,639,868	0.38
India Government Bond 6.54% 17/1/2032	1,482,000,000	INR	18,999,623	16,946,299	0.32
India Government Bond 6.57% 5/12/2033	490,000,000	INR	6,555,265	5,543,739	0.11
India Government Bond 6.64% 16/6/2035	2,049,000,000	INR	27,416,981	23,316,516	0.45
India Government Bond 6.67% 15/12/2035	1,440,000,000	INR	18,848,278	16,359,358	0.31
India Government Bond 6.67% 17/12/2050	44,000,000	INR	589,985	485,717	0.01
India Government Bond 6.68% 17/9/2031	973,000,000	INR	12,819,721	11,246,045	0.22
India Government Bond 6.79% 26/12/2029	1,018,000,000	INR	14,055,068	11,972,763	0.23
India Government Bond 6.97% 6/9/2026	1,092,000,000	INR	16,038,991	13,101,951	0.25
India Government Bond 7.17% 8/1/2028	2,203,000,000	INR	30,190,187	26,516,840	0.51
India Government Bond 7.26% 14/1/2029	1,000,000,000	INR	14,302,439	12,081,467	0.23
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,663,909	3,526,004	0.07
India Government Bond 7.54% 23/5/2036	350,000,000	INR	4,401,933	4,267,761	0.08
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,811,619	14,018,405	0.27
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,069,789	13,663,569	0.26
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,081,598	6,186,993	0.12
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,408	6,234,237	0.12
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,235,097	5,986,156	0.11
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,435,331	5,026,495	0.10
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,570,422	13,160,326	0.25
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,388,451	4,318,788	0.08
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	23,000,000	USD	21,004,680	15,415,129	0.30
			520,557,338	437,192,478	8.39
Indonesia					
Freeport Indonesia PT 'REGS' 4.763% 14/4/2027	10,000,000	USD	9,954,365	9,587,150	0.18
Indonesia Treasury Bond 5.125% 15/4/2027	849,875,000,000	IDR	58,716,781	52,425,562	1.01
Indonesia Treasury Bond 5.5% 15/4/2026	753,504,000,000	IDR	51,346,408	47,410,126	0.91
Indonesia Treasury Bond 6.125% 15/5/2028	446,430,000,000	IDR	30,285,391	28,071,965	0.54
Indonesia Treasury Bond 6.25% 15/6/2036	216,573,000,000	IDR	14,987,524	12,943,601	0.25
Indonesia Treasury Bond 6.375% 15/4/2032	397,550,000,000	IDR	27,401,479	24,528,458	0.47
Indonesia Treasury Bond 6.375% 15/4/2042	57,742,000,000	IDR	4,511,479	3,312,631	0.06
Indonesia Treasury Bond 6.5% 15/6/2025	564,150,000,000	IDR	39,557,054	36,586,852	0.70
Indonesia Treasury Bond 6.5% 15/2/2031	1,044,800,000,000	IDR	72,344,937	65,396,055	1.26
Indonesia Treasury Bond 6.625% 15/5/2033	482,000,000,000	IDR	34,029,673	30,051,658	0.58
Indonesia Treasury Bond 6.875% 15/8/2051	253,000,000,000	IDR	17,671,761	15,476,595	0.30
Indonesia Treasury Bond 7% 15/5/2027	426,850,000,000	IDR	29,398,348	28,063,656	0.54
Indonesia Treasury Bond 7% 15/9/2030	580,900,000,000	IDR	40,445,260	37,568,659	0.72
Indonesia Treasury Bond 7.125% 15/6/2042	106,000,000,000	IDR	7,285,687	6,794,758	0.13
Indonesia Treasury Bond 7.375% 15/5/2048	108,000,000,000	IDR	7,134,944	6,997,193	0.14
Indonesia Treasury Bond 7.5% 15/8/2032	527,643,000,000	IDR	34,572,884	34,968,316	0.67
Indonesia Treasury Bond 7.5% 15/6/2035	445,050,000,000	IDR	32,097,682	29,423,186	0.57
Indonesia Treasury Bond 7.5% 15/5/2038	317,600,000,000	IDR	21,080,176	20,986,999	0.40

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 7.5% 15/4/2040	557,874,000,000	IDR	39,877,929	36,957,472	0.71
Indonesia Treasury Bond 8.25% 15/5/2029	405,880,000,000	IDR	28,041,715	28,072,008	0.54
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,712,468	12,619,584	0.24
Indonesia Treasury Bond 8.25% 15/5/2036	285,392,000,000	IDR	21,247,554	19,978,814	0.38
Indonesia Treasury Bond 8.375% 15/9/2026	497,484,000,000	IDR	35,813,782	34,059,318	0.65
Indonesia Treasury Bond 8.375% 15/3/2034	445,014,000,000	IDR	32,563,245	31,318,922	0.60
Indonesia Treasury Bond 8.375% 15/4/2039	164,550,000,000	IDR	11,558,725	11,735,979	0.23
Indonesia Treasury Bond 8.75% 15/5/2031	261,700,000,000	IDR	18,909,111	18,690,095	0.36
Indonesia Treasury Bond 8.75% 15/2/2044	204,037,000,000	IDR	15,384,703	14,809,147	0.28
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,682,460	6,710,904	0.13
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,392,695	4,344,055	0.08
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,468,345	1,005,929	0.02
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,363,054	5,886,623	0.11
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,286,387	6,238,702	0.12
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,438,347	6,116,378	0.12
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,066,448	3,774,594	0.07
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,224,708	10,324,586	0.20
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	5,000,000	USD	4,581,961	4,350,550	0.08
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	2,500,000	USD	2,404,847	2,400,000	0.05
			810,840,317	749,987,080	14.40
Japan					
Mizuho Financial Group Inc 2.839% 13/9/2026	1,000,000	USD	921,817	909,461	0.02
Korea, Republic of (South Korea)					
Export-Import Bank of Korea 'REGS' 3.7% 23/3/2026	180,000,000	PHP	3,046,096	2,949,252	0.06
Hyundai Capital Services Inc 'EMTN' 4.5% 29/9/2025	5,000,000	SGD	3,494,799	3,721,241	0.07
KB Capital Co Ltd 1.5% 28/10/2025	6,500,000	USD	5,615,029	5,765,045	0.11
Korea Development Bank/The 5.355% 25/11/2023	5,000,000	USD	5,000,000	5,011,450	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	1,500,000	USD	1,385,597	1,406,280	0.03
Korea Treasury Bond 1.125% 10/9/2025	52,100,000,000	KRW	46,244,246	38,432,616	0.74
Korea Treasury Bond 1.125% 10/9/2039	71,000,000,000	KRW	54,594,753	38,052,411	0.73
Korea Treasury Bond 1.25% 10/3/2026	102,700,000,000	KRW	90,082,513	75,082,982	1.44
Korea Treasury Bond 1.375% 10/9/2024	44,500,000,000	KRW	37,968,866	33,832,527	0.65
Korea Treasury Bond 1.375% 10/12/2029	58,600,000,000	KRW	48,486,159	39,578,449	0.76
Korea Treasury Bond 1.375% 10/6/2030	51,400,000,000	KRW	43,696,174	34,358,063	0.66
Korea Treasury Bond 1.5% 10/3/2025	46,000,000,000	KRW	38,070,058	34,659,959	0.66
Korea Treasury Bond 1.5% 10/12/2026	47,400,000,000	KRW	39,887,227	34,357,684	0.66
Korea Treasury Bond 1.5% 10/12/2030	62,200,000,000	KRW	50,114,302	41,493,613	0.80
Korea Treasury Bond 1.5% 10/9/2036	48,500,000,000	KRW	39,401,275	29,094,952	0.56
Korea Treasury Bond 1.5% 10/9/2040	25,000,000,000	KRW	18,863,826	14,015,422	0.27
Korea Treasury Bond 1.5% 10/3/2050	72,600,000,000	KRW	58,732,229	36,030,457	0.69
Korea Treasury Bond 1.75% 10/9/2026	19,100,000,000	KRW	15,688,514	14,038,296	0.27
Korea Treasury Bond 1.875% 10/6/2026	28,800,000,000	KRW	25,314,769	21,378,425	0.41
Korea Treasury Bond 1.875% 10/6/2029	54,000,000,000	KRW	46,993,705	38,096,744	0.73
Korea Treasury Bond 1.875% 10/9/2041	10,600,000,000	KRW	8,214,861	6,318,540	0.12
Korea Treasury Bond 1.875% 10/3/2051	67,000,000,000	KRW	47,973,937	36,194,660	0.69
Korea Treasury Bond 2% 10/6/2031	99,890,000,000	KRW	84,946,632	68,771,149	1.32
Korea Treasury Bond 2% 10/3/2046	30,400,000,000	KRW	27,174,225	17,746,638	0.34
Korea Treasury Bond 2% 10/3/2049	42,200,000,000	KRW	39,461,874	23,992,666	0.46
Korea Treasury Bond 2% 10/9/2068	7,000,000,000	KRW	7,204,294	3,512,680	0.07
Korea Treasury Bond 2.125% 10/6/2027	19,000,000,000	KRW	15,843,272	14,002,047	0.27
Korea Treasury Bond 2.125% 10/3/2047	36,000,000,000	KRW	31,246,424	21,391,833	0.41
Korea Treasury Bond 2.25% 10/9/2037	10,000,000,000	KRW	7,376,972	6,567,664	0.13
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,212,796	13,320,664	0.26
Korea Treasury Bond 2.375% 10/12/2028	20,000,000,000	KRW	18,037,334	14,652,721	0.28
Korea Treasury Bond 2.375% 10/12/2031	66,000,000,000	KRW	52,225,787	46,571,762	0.89
Korea Treasury Bond 2.5% 10/3/2052	10,000,000,000	KRW	7,023,031	6,233,090	0.12
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,100,174	20,883,897	0.40
Korea Treasury Bond 2.625% 10/3/2048	32,000,000,000	KRW	30,450,279	20,930,451	0.40
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,331,404	12,022,891	0.23
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	18,991,614	14,881,712	0.28

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea Treasury Bond 3.375% 10/6/2032	6,000,000,000	KRW	4,628,034	4,596,430	0.09
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	20,710,843	16,519,445	0.32
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,154,697	15,241,364	0.29
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	10,588,905	9,255,322	0.18
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,384,095	7,853,211	0.15
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	2,300,000	USD	2,300,000	2,116,000	0.04
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	8,000,000	USD	7,963,809	7,078,584	0.14
Shinhan Card Co Ltd 2.5% 27/1/2027	4,000,000	USD	3,502,097	3,488,960	0.07
Woori Card Co Ltd 1.75% 23/3/2026	3,000,000	USD	2,655,091	2,633,520	0.05
			1,205,382,618	958,133,769	18.40
Malaysia					
Aman Sukuk Bhd 'IMTN' 4.57% 7/5/2027	10,000,000	MYR	2,675,333	2,284,961	0.04
Bank Pembangunan Malaysia Bhd 'IMTN' 3.25% 8/6/2026	50,000,000	MYR	12,112,377	10,951,138	0.21
Bank Pembangunan Malaysia Bhd 'IMTN' 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,164,535	0.02
Batu Kawan Bhd 'IMTN' 4.12% 9/2/2029	15,000,000	MYR	3,584,007	3,328,384	0.06
Cagamas Bhd 'IMTN' 3.15% 15/6/2026	50,000,000	MYR	12,171,339	10,972,592	0.21
Cagamas Bhd 'MTN' 4.18% 26/7/2027	25,000,000	MYR	5,615,452	5,637,488	0.11
Cagamas Bhd 'MTN' 4.5% 13/12/2027	20,000,000	MYR	4,540,276	4,564,202	0.09
CIMB Group Holdings Bhd 'IMTN' 4.4% 8/9/2032	9,000,000	MYR	2,000,000	2,006,858	0.04
CIMB Group Holdings Bhd 'MTN' 3.85% 23/11/2029	27,000,000	MYR	6,475,578	6,073,164	0.12
CIMB Group Holdings Bhd 'MTN' 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,138,213	0.02
Danalnra Nasional Bhd 'IMTN' 3.9% 24/9/2049	15,000,000	MYR	3,587,234	2,937,769	0.06
Danalnra Nasional Bhd 'IMTN' 3.99% 6/4/2029	20,000,000	MYR	4,750,004	4,476,574	0.09
Danalnra Nasional Bhd 'IMTN' 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,155,909	0.02
Danalnra Nasional Bhd 'IMTN' 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,323,282	0.05
Danalnra Nasional Bhd 'IMTN' 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,183,934	0.02
Danga Capital Bhd 'IMTN' 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,144,512	0.02
Danga Capital Bhd 'IMTN' 4.88% 29/1/2030	10,000,000	MYR	2,705,366	2,319,105	0.05
Danga Capital Bhd 'IMTN' 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,169,518	0.02
Danum Capital Bhd 'IMTN' 2.97% 13/5/2025	40,000,000	MYR	9,224,233	8,837,007	0.17
Danum Capital Bhd 'IMTN' 3.07% 21/2/2025	40,000,000	MYR	9,613,056	8,885,043	0.17
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	50,000,000	MYR	12,016,320	9,983,937	0.19
Dua Capital Ltd 1.658% 11/5/2026	8,000,000	USD	7,203,558	7,110,000	0.14
GENM Capital Bhd 'MTN' 4.98% 31/3/2027	5,000,000	MYR	1,131,287	1,129,189	0.02
Genting RMTN Bhd 'MTN' 4.38% 8/11/2034	10,000,000	MYR	2,389,195	2,021,033	0.04
Hong Leong Assurance Bhd 'MTN' 3.85% 31/1/2030	19,000,000	MYR	4,646,759	4,244,766	0.08
Hong Leong Financial Group Bhd 'MTN' 4.3% 14/6/2029	30,000,000	MYR	7,216,384	6,799,720	0.13
Imtiaz Sukuk II Bhd 'IMTN' 2.97% 7/10/2025	25,000,000	MYR	6,020,482	5,462,175	0.11
Jambatan Kedua Sdn Bhd 'IMTN' 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,155,364	0.02
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,149,484	0.02
Malayan Banking Bhd 'IMTN' 3.41% 5/8/2031	10,000,000	MYR	2,368,535	2,188,412	0.04
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.08%	10,000,000	MYR	2,390,055	2,258,809	0.04
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.13%	15,000,000	MYR	3,585,083	3,340,166	0.07
Malaysia Airports Holdings Bhd 'IMTN' 3.3% 5/11/2027	20,000,000	MYR	4,798,448	4,317,027	0.08
Malaysia Airports Holdings Bhd 'IMTN' 3.6% 6/11/2030	15,000,000	MYR	3,598,836	3,181,380	0.06
Malaysia Airports Holdings Bhd 'IMTN' 3.79% 25/4/2025	10,000,000	MYR	2,295,419	2,251,545	0.04
Malaysia Airports Holdings Bhd 'IMTN' 3.98% 27/4/2027	10,000,000	MYR	2,295,419	2,234,609	0.04
Malaysia Government Bond 2.632% 15/4/2031	255,000,000	MYR	59,951,120	52,247,790	1.00
Malaysia Government Bond 3.502% 31/5/2027	70,000,000	MYR	17,028,157	15,649,575	0.30
Malaysia Government Bond 3.582% 15/7/2032	15,000,000	MYR	3,258,236	3,285,886	0.06
Malaysia Government Bond 3.733% 15/6/2028	115,000,000	MYR	27,645,283	25,801,129	0.50
Malaysia Government Bond 3.757% 22/5/2040	183,080,000	MYR	44,982,359	38,299,050	0.73
Malaysia Government Bond 3.828% 5/7/2034	151,000,000	MYR	36,908,549	33,262,346	0.64
Malaysia Government Bond 3.844% 15/4/2033	100,000,000	MYR	24,016,488	22,221,008	0.43
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,554,272	7,981,156	0.15
Malaysia Government Bond 3.885% 15/8/2029	83,000,000	MYR	20,813,363	18,682,734	0.36
Malaysia Government Bond 3.899% 16/11/2027	60,000,000	MYR	14,537,919	13,646,431	0.26
Malaysia Government Bond 3.9% 30/11/2026	40,000,000	MYR	8,989,733	9,102,343	0.17
Malaysia Government Bond 3.906% 15/7/2026	20,000,000	MYR	4,840,044	4,554,214	0.09
Malaysia Government Bond 3.955% 15/9/2025	105,500,000	MYR	26,578,583	24,075,927	0.46

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Bond 4.065% 15/6/2050	134,000,000	MYR	30,239,788	27,905,311	0.54
Malaysia Government Bond 4.232% 30/6/2031	36,000,000	MYR	8,363,309	8,292,550	0.16
Malaysia Government Bond 4.254% 31/5/2035	80,000,000	MYR	19,860,282	18,207,592	0.35
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,948,142	6,306,511	0.12
Malaysia Government Bond 4.696% 15/10/2042	24,000,000	MYR	5,015,322	5,660,708	0.11
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,770,485	5,814,164	0.11
Malaysia Government Bond 4.762% 7/4/2037	20,000,000	MYR	4,508,506	4,794,987	0.09
Malaysia Government Bond 4.893% 8/6/2038	27,000,000	MYR	6,982,057	6,492,969	0.12
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,460	5,938,171	0.11
Malaysia Government Bond 4.935% 30/9/2043	23,000,000	MYR	6,270,019	5,515,644	0.11
Malaysia Government Investment Issue 3.422% 30/9/2027	202,000,000	MYR	48,109,667	45,015,753	0.86
Malaysia Government Investment Issue 3.447% 15/7/2036	155,000,000	MYR	35,159,256	32,066,351	0.62
Malaysia Government Investment Issue 3.465% 15/10/2030	110,000,000	MYR	27,274,994	23,937,680	0.46
Malaysia Government Investment Issue 3.726% 31/3/2026	136,000,000	MYR	33,182,735	30,779,702	0.59
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,961,364	6,851,071	0.13
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,062,023	5,950,285	0.11
Malaysia Government Investment Issue 4.119% 30/11/2034	33,000,000	MYR	8,106,107	7,418,486	0.14
Malaysia Government Investment Issue 4.13% 9/7/2029	22,000,000	MYR	4,862,822	5,013,530	0.10
Malaysia Government Investment Issue 4.193% 7/10/2032	20,000,000	MYR	4,634,810	4,574,917	0.09
Malaysia Government Investment Issue 4.258% 26/7/2027	8,000,000	MYR	1,901,607	1,844,623	0.04
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,629,701	3,470,008	0.07
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	32,818	31,968	0.00
Malaysia Government Investment Issue 4.417% 30/9/2041	10,000,000	MYR	2,471,430	2,272,657	0.04
Malaysia Government Investment Issue 4.467% 15/9/2039	125,000,000	MYR	31,216,481	28,405,945	0.55
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,035,462	4,009,822	0.08
Malaysia Government Investment Issue 4.638% 15/11/2049	28,000,000	MYR	6,860,534	6,331,149	0.12
Malaysia Government Investment Issue 4.755% 4/8/2037	63,000,000	MYR	15,514,643	14,908,556	0.29
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,656,933	4,766,564	0.09
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,087,842	14,034,247	0.27
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,412,361	2,381,012	0.05
Malaysia Rail Link Sdn Bhd 'IMTN' 2.88% 23/7/2026	90,000,000	MYR	21,196,388	19,584,148	0.38
Malaysia Rail Link Sdn Bhd 'IMTN' 3.13% 5/7/2030	29,000,000	MYR	6,764,604	6,063,041	0.12
Misc Capital Two Labuan Ltd 'REGS' 3.75% 6/4/2027	900,000	USD	865,355	824,044	0.02
Pengerang LNG Two Sdn Bhd 'IMTN' 2.49% 21/10/2025	10,000,000	MYR	2,408,759	2,164,983	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 2.98% 21/10/2030	10,000,000	MYR	2,386,407	2,034,313	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 3.31% 20/10/2034	20,000,000	MYR	4,817,518	3,949,761	0.08
Petroleum Sarawak Exploration & Production Sdn Bhd 'IMTN' 4.1% 19/3/2031	50,000,000	MYR	12,160,935	10,902,557	0.21
Prasarana Malaysia Bhd 'IMTN' 3.8% 25/2/2050	10,000,000	MYR	2,283,919	1,908,841	0.04
Putrajaya Holdings Sdn Bhd 'IMTN' 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,139,768	0.02
Putrajaya Holdings Sdn Bhd 'IMTN' 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,142,095	0.02
Rantau Abang Capital Bhd 'IMTN' 5.05% 12/5/2031	5,000,000	MYR	1,643,472	1,175,035	0.02
Rantau Abang Capital Bhd 'IMTN' 5.2% 26/3/2029	5,000,000	MYR	1,538,272	1,180,585	0.02
United Overseas Bank Malaysia Bhd 'MTN' 4.91% 27/10/2032	35,000,000	MYR	7,391,023	8,017,150	0.15
West Coast Expressway Sdn Bhd 'IMTN' 5% 28/8/2028	5,000,000	MYR	1,183,752	1,154,592	0.02
			880,944,994	810,425,239	15.56
Mauritius					
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	1,000,000	USD	997,077	992,500	0.02
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	2,400,000	USD	2,167,174	2,181,000	0.04
India Airport Infra 'REGS' 6.25% 25/10/2025	5,650,000	USD	5,514,824	5,339,250	0.10
India Cleantech Energy 'REGS' 4.7% 10/8/2026	4,735,000	USD	4,295,872	4,036,588	0.08
			12,974,947	12,549,338	0.24
Netherlands					
ABN AMRO Bank NV 'EMTN' FRN 5/10/2032	15,000,000	SGD	10,812,246	11,304,885	0.22
Pakistan					
Pakistan Water & Power Development Authority 7.5% 4/6/2031	11,000,000	USD	10,297,628	3,300,000	0.06

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Globe Telecom Inc 3% 23/7/2035	1,400,000	USD	1,048,030	1,010,954	0.02
Philippine Government Bond 2.625% 12/8/2025	2,173,000,000	PHP	44,703,242	36,389,738	0.70
Philippine Government Bond 2.875% 9/7/2030	2,791,330,000	PHP	55,787,769	40,650,667	0.78
Philippine Government Bond 3.375% 8/4/2026	1,239,000,000	PHP	24,631,633	20,758,464	0.40
Philippine Government Bond 3.5% 20/9/2026	99,000,000	PHP	2,042,516	1,643,300	0.03
Philippine Government Bond 3.625% 9/9/2025	1,144,179,000	PHP	23,390,360	19,559,505	0.38
Philippine Government Bond 3.625% 22/4/2028	1,066,100,000	PHP	22,015,341	17,219,065	0.33
Philippine Government Bond 3.625% 21/3/2033	1,628,000,000	PHP	31,889,838	23,112,623	0.44
Philippine Government Bond 3.75% 12/8/2028	930,000,000	PHP	17,087,183	14,906,704	0.29
Philippine Government Bond 4% 22/7/2031	1,309,192,000	PHP	25,560,761	19,858,656	0.38
Philippine Government Bond 4.625% 2/6/2027	1,602,000,000	PHP	31,802,091	27,160,196	0.52
Philippine Government Bond 4.625% 9/9/2040	1,758,933,817	PHP	32,913,476	24,334,223	0.47
Philippine Government Bond 4.75% 4/5/2027	1,628,564,000	PHP	33,024,220	27,647,675	0.53
Philippine Government Bond 4.875% 4/3/2027	2,220,000,000	PHP	41,656,933	38,051,230	0.73
Philippine Government Bond 4.875% 20/1/2032	480,000,000	PHP	8,867,231	7,661,483	0.15
Philippine Government Bond 5.75% 12/4/2025	511,000,000	PHP	9,567,971	9,110,111	0.17
Philippine Government Bond 5.75% 7/3/2028	600,000,000	PHP	10,708,553	10,474,794	0.20
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,708,849	1,231,711	0.02
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	482,098	317,244	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,152,928	846,117	0.02
Philippine Government Bond 5.875% 1/3/2032	485,400,000	PHP	10,868,461	8,202,175	0.16
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,379,515	13,015,176	0.25
Philippine Government Bond 6.25% 22/3/2028	1,063,540,000	PHP	20,025,420	18,914,421	0.36
Philippine Government Bond 6.5% 19/5/2029	400,000,000	PHP	7,628,492	7,096,964	0.14
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,542,525	3,548,304	0.07
Philippine Government Bond 6.75% 15/9/2032	64,600,000	PHP	1,137,774	1,156,535	0.02
Philippine Government Bond 6.75% 24/1/2039	636,500,000	PHP	12,374,853	10,964,786	0.21
Philippine Government Bond 6.875% 10/1/2029	973,580,000	PHP	19,977,678	17,815,237	0.34
Philippine Government Bond 7.25% 23/6/2032	120,000,000	PHP	2,211,166	2,197,544	0.04
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,270,170	2,215,632	0.04
Philippine Government Bond 8% 19/7/2031	1,551,000,000	PHP	36,095,912	29,658,470	0.57
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,668	190,619	0.00
			554,780,657	456,920,323	8.77
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	15,000,000	SGD	11,045,591	10,811,543	0.21
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	12,000,000	SGD	8,829,044	8,384,887	0.16
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	12,500,000	SGD	9,122,215	8,822,577	0.17
ARA LOGOS Logistics Trust FRN (Perpetual)	8,000,000	SGD	6,031,363	5,813,621	0.11
Ascott REIT MTN Pte Ltd 3.63% 20/4/2027	9,500,000	SGD	6,972,193	6,750,676	0.13
City Developments Ltd 'MTN' 2% 16/6/2026	26,000,000	SGD	19,379,706	17,466,730	0.34
City Developments Ltd 'MTN' 2.7% 23/1/2025	8,000,000	SGD	5,942,802	5,691,884	0.11
ESR-LOGOS REIT 'MTN' FRN (Perpetual)	13,500,000	SGD	9,374,185	9,483,187	0.18
Housing & Development Board 1.845% 15/3/2027	18,250,000	SGD	13,386,631	12,613,467	0.24
Housing & Development Board 'MTN' 1.265% 24/6/2030	5,750,000	SGD	4,322,491	3,564,594	0.07
Housing & Development Board 'MTN' 1.865% 21/7/2033	21,000,000	SGD	14,115,311	12,846,906	0.25
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,978,062	5,195,333	0.10
Keppel Corp Ltd FRN (Perpetual)	14,500,000	SGD	10,239,474	9,603,849	0.18
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	4,750,000	SGD	3,471,244	3,292,387	0.06
Keppel Infrastructure Trust 'MTN' FRN (Perpetual) 4.30%	15,000,000	SGD	11,348,184	9,881,951	0.19
Keppel Infrastructure Trust 'MTN' FRN (Perpetual) 4.75%	8,750,000	SGD	6,433,869	6,078,681	0.12
Keppel Land Ltd 'MTN' 2% 28/5/2026	20,000,000	SGD	15,027,222	13,646,552	0.26
Keppel REIT 'MTN' FRN (Perpetual)	24,500,000	SGD	17,941,828	16,766,126	0.32
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	14,912,582	0.29
Land Transport Authority of Singapore 'MTN' 3.38% 30/1/2059	3,750,000	SGD	2,757,271	2,357,003	0.05
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.20%	6,000,000	SGD	4,531,813	4,029,575	0.08
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%	7,250,000	SGD	5,338,544	5,194,219	0.10
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	10,000,000	SGD	6,920,571	2,929,155	0.06
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	15,000,000	SGD	11,186,648	9,838,751	0.19
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	7,000,000	SGD	5,162,591	4,892,216	0.09
Modernland Overseas Pte Ltd 3% 30/04/2027	13,800,686	USD	8,552,485	5,764,409	0.11

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Modernland Overseas Pte Ltd 3% 30/04/2027 Series 2	362,257	USD	28,008	123,219	0.00
National Environment Agency 'MTN' 1.67% 15/9/2031	20,750,000	SGD	15,173,433	12,755,135	0.24
National Environment Agency 'MTN' 2.5% 15/9/2051	10,000,000	SGD	7,436,796	5,353,810	0.10
Sembcorp Financial Services Pte Ltd 'MTN' 3.735% 20/4/2029	5,000,000	SGD	3,402,638	3,495,335	0.07
Singapore Government Bond 0.5% 1/11/2025	38,700,000	SGD	28,171,038	27,010,863	0.52
Singapore Government Bond 1.25% 1/11/2026	33,000,000	SGD	24,274,548	23,267,716	0.45
Singapore Government Bond 1.625% 1/7/2031	68,500,000	SGD	49,738,565	45,514,056	0.87
Singapore Government Bond 1.875% 1/3/2050	61,000,000	SGD	50,359,250	39,626,197	0.76
Singapore Government Bond 1.875% 1/10/2051	46,500,000	SGD	31,842,312	30,557,702	0.59
Singapore Government Bond 2.125% 1/6/2026	37,000,000	SGD	28,842,357	26,966,694	0.52
Singapore Government Bond 2.25% 1/8/2036	66,500,000	SGD	49,601,365	45,053,189	0.86
Singapore Government Bond 2.375% 1/7/2039	25,000,000	SGD	19,392,965	17,269,953	0.33
Singapore Government Bond 2.75% 1/4/2042	29,000,000	SGD	20,448,601	22,070,807	0.42
Singapore Government Bond 2.75% 1/3/2046	38,934,000	SGD	28,624,806	30,214,072	0.58
Singapore Government Bond 2.875% 1/7/2029	49,000,000	SGD	38,069,081	36,193,162	0.69
Singapore Government Bond 2.875% 1/9/2030	58,650,000	SGD	47,073,470	43,071,070	0.83
Singapore Government Bond 3.375% 1/9/2033	32,887,000	SGD	25,797,553	25,104,405	0.48
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	18,750,000	SGD	13,956,023	13,015,154	0.25
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	8,500,000	SGD	6,108,583	5,978,546	0.11
Straits Trading Co Ltd/Singapore 3.75% 29/10/2025	11,000,000	SGD	8,084,094	7,938,398	0.15
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	15,000,000	SGD	11,078,524	10,151,851	0.20
Suntec REIT MTN Pte Ltd 'MTN' 2.95% 5/2/2027	9,500,000	SGD	6,958,082	6,522,028	0.13
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	13,500,000	SGD	10,040,524	8,396,250	0.16
Temasek Financial I Ltd 2.8% 17/8/2071	5,000,000	SGD	3,160,022	2,643,919	0.05
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	5,500,000	SGD	4,145,207	3,540,229	0.07
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 4.25%	3,000,000	SGD	2,167,015	2,169,764	0.04
UOL Treasury Services Pte Ltd 'MTN' 2.33% 31/8/2028	10,750,000	SGD	7,930,086	6,977,208	0.13
			781,630,985	717,613,592	13.77
Supranational					
Asian Development Bank 'GMTN' 5.25% 9/3/2023	200,000,000	PHP	3,588,208	3,578,629	0.07
Asian Infrastructure Investment Bank/The 'GMTN' 4.25% 27/1/2027	290,000,000	PHP	4,995,081	4,873,759	0.09
			8,583,289	8,452,388	0.16
Thailand					
Bank of Thailand Bill (Zero Coupon) 0% 5/1/2023	128,000,000	THB	3,703,294	3,695,606	0.07
Berli Jucker PCL 3.32% 7/9/2029	325,000,000	THB	10,601,970	9,164,630	0.18
CP ALL PCL 2.14% 16/6/2025	500,000,000	THB	16,048,790	14,210,441	0.27
CP ALL PCL 2.9% 13/5/2027	600,000,000	THB	18,519,934	16,876,600	0.32
CP ALL PCL 3.29% 13/5/2030	500,000,000	THB	15,433,279	14,086,989	0.27
CP ALL PCL 4.2% 16/6/2033	960,000,000	THB	30,813,676	27,303,940	0.52
dtac TriNet Co Ltd 2.1% 2/9/2028	105,000,000	THB	3,210,273	2,838,320	0.06
dtac TriNet Co Ltd 2.66% 2/9/2031	620,000,000	THB	18,955,896	15,955,766	0.31
Electricity Generating Authority of Thailand 2.99% 27/8/2041	570,000,000	THB	17,085,689	13,885,350	0.27
Indorama Ventures PCL 2.78% 27/11/2025	670,000,000	THB	22,037,654	19,381,314	0.37
Indorama Ventures PCL 3.6% 3/5/2032	300,000,000	THB	8,985,395	8,367,586	0.16
Krung Thai Bank PCL 3.7% 12/7/2029	645,000,000	THB	20,873,781	18,463,096	0.36
Krungthai Card PCL 3.2% 25/7/2029	500,000,000	THB	16,191,716	13,984,358	0.27
Thai Beverage PCL 2.43% 11/6/2026	320,000,000	THB	10,275,352	9,158,875	0.18
Thai Beverage PCL 3.03% 11/6/2031	180,000,000	THB	5,779,886	4,847,120	0.09
Thai Beverage PCL 3.15% 22/3/2025	140,000,000	THB	4,388,979	4,040,815	0.08
Thai Beverage PCL 4% 1/3/2029	200,000,000	THB	6,296,733	5,932,608	0.11
Thai Beverage PCL 4.16% 19/9/2028	25,000,000	THB	703,890	749,624	0.01
Thai Union Group PCL 2.78% 6/11/2026	2,300,000	THB	73,846	65,911	0.00
Thailand Government Bond 0.75% 17/6/2024	504,000,000	THB	16,132,192	14,399,127	0.28
Thailand Government Bond 0.95% 17/6/2025	1,828,000,000	THB	58,907,732	51,864,988	1.00
Thailand Government Bond 1% 17/6/2027	1,848,000,000	THB	55,628,256	51,269,020	0.98
Thailand Government Bond 1.585% 17/12/2035	2,445,000,000	THB	65,601,444	59,893,350	1.15
Thailand Government Bond 1.6% 17/12/2029	1,815,000,000	THB	58,410,231	50,180,634	0.96
Thailand Government Bond 1.6% 17/6/2035	900,000,000	THB	28,222,542	22,384,613	0.43
Thailand Government Bond 1.875% 17/6/2049	630,000,000	THB	19,994,853	12,467,793	0.24

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand Government Bond 2% 17/12/2031	2,465,000,000	THB	74,204,563	68,373,684	1.31
Thailand Government Bond 2% 17/6/2042	1,367,000,000	THB	39,022,296	31,882,297	0.61
Thailand Government Bond 2.5% 17/6/2071	500,000,000	THB	15,176,496	8,959,765	0.17
Thailand Government Bond 2.65% 17/6/2028	235,000,000	THB	7,000,083	7,012,184	0.14
Thailand Government Bond 2.75% 17/6/2052	697,000,000	THB	19,961,689	16,466,889	0.32
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,509,186	5,884,376	0.11
Thailand Government Bond 3.3% 17/6/2038	550,000,000	THB	18,501,112	15,976,514	0.31
Thailand Government Bond 3.4% 17/6/2036	449,000,000	THB	13,962,091	13,451,612	0.26
Thailand Government Bond 3.6% 17/6/2067	248,000,000	THB	8,431,588	6,204,780	0.12
Thailand Government Bond 3.775% 25/6/2032	350,000,000	THB	11,251,547	11,095,907	0.21
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,789,542	3,691,216	0.07
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,355,172	33,259,163	0.64
Thailand Government Bond 4% 17/6/2072	58,000,000	THB	1,432,680	1,581,376	0.03
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,534,391	8,556,482	0.16
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,671,254	5,330,243	0.10
Thailand Government Bond 4.875% 22/6/2029	398,000,000	THB	13,052,313	13,349,293	0.26
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,356,551	1,658,366	0.03
			818,089,837	718,202,621	13.79
United Kingdom					
Barclays Plc FRN (Perpetual)	3,500,000	SGD	2,512,855	2,665,938	0.05
HSBC Holdings Plc 'EMTN' FRN 27/6/2032	8,000,000	SGD	5,763,968	6,069,871	0.12
HSBC Holdings Plc FRN 11/8/2033	1,200,000	USD	1,200,000	1,115,632	0.02
Standard Chartered Plc FRN (Perpetual)	5,000,000	SGD	3,694,674	3,669,298	0.07
			13,171,497	13,520,739	0.26
Total Bonds			6,014,713,789	5,060,237,236	97.14
Other Transferable Securities					
BONDS					
Singapore					
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	–	–
Ezion Holdings Ltd Step-Up Coupon 'MTN' (Perpetual)	6,250,000	SGD	4,429,972	–	–
Ezion Interest Note 0% 20/11/2024	23,750	SGD	12,291	–	–
			6,324,637	–	–
Total Bonds			6,324,637	–	–
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	–	–	–
Total Shares			–	–	–
Total Other Transferable Securities			6,324,637	–	–
Total Investments			6,072,850,427	5,112,049,237	98.13
Other Net Assets				97,184,336	1.87
Total Net Assets				5,209,233,573	100.00

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,400,001	USD	1,400,001	1,400,001	0.57
Total Mutual Funds			1,400,001	1,400,001	0.57
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Ansell Ltd	72,215	AUD	1,348,295	1,380,970	0.57
Coles Group Ltd	640,437	AUD	8,053,146	7,253,862	2.98
Endeavour Group Ltd/Australia	194,219	AUD	647,599	844,002	0.35
IPH Ltd	100,851	AUD	624,020	596,081	0.24
Metcash Ltd	991,336	AUD	2,995,326	2,663,243	1.09
Sonic Healthcare Ltd	39,600	AUD	895,499	803,979	0.33
Telstra Group Ltd	126,198	AUD	382,945	341,472	0.14
Wesfarmers Ltd	98,252	AUD	3,525,779	3,056,173	1.25
Woolworths Group Ltd	311,144	AUD	5,844,395	7,075,607	2.90
			24,317,004	24,015,389	9.85
Bermuda					
Cafe de Coral Holdings Ltd	152,000	HKD	334,077	290,330	0.12
CK Infrastructure Holdings Ltd	539,500	HKD	3,750,504	2,824,484	1.16
			4,084,581	3,114,814	1.28
Cayman Islands					
China Conch Venture Holdings Ltd	485,000	HKD	1,880,626	1,052,845	0.43
Chilitina Holding Ltd	40,000	TWD	329,111	258,501	0.11
Want Want China Holdings Ltd	656,000	HKD	569,916	438,998	0.18
			2,779,653	1,750,344	0.72
China					
Agricultural Bank of China Ltd 'A'	11,058,201	CNH	5,516,967	4,657,929	1.91
Agricultural Bank of China Ltd 'H'	4,503,000	HKD	1,758,836	1,547,161	0.64
Bank of Beijing Co Ltd 'A'	3,809,641	CNH	2,745,444	2,375,051	0.97
Bank of China Ltd 'H'	20,360,000	HKD	7,545,971	7,409,655	3.04
Bank of Communications Co Ltd 'A'	1,872,200	CNH	1,284,579	1,284,163	0.53
CGN Power Co Ltd 'H' '144A'	4,902,000	HKD	1,375,720	1,169,075	0.48
China Construction Bank Corp 'H'	1,089,000	HKD	663,140	681,469	0.28
China Minsheng Banking Corp Ltd 'A'	1,664,440	CNH	1,408,575	830,201	0.34
China National Medicines Corp Ltd 'A'	183,663	CNH	849,513	740,164	0.30
China National Nuclear Power Co Ltd 'A'	611,000	CNY	534,834	529,629	0.22
China United Network Communications Ltd 'A'	4,153,539	CNH	3,043,806	2,688,142	1.10
China Yangtze Power Co Ltd 'A'	1,092,086	CNH	2,986,987	3,316,160	1.36
Daqin Railway Co Ltd 'A'	3,239,357	CNY	3,411,884	3,130,320	1.28
Gree Electric Appliances Inc of Zhuhai 'A'	104,500	CNY	474,360	488,243	0.20
Industrial & Commercial Bank of China Ltd 'A'	6,306,000	CNY	4,813,855	3,958,113	1.62
Industrial & Commercial Bank of China Ltd 'H'	2,840,000	HKD	1,409,300	1,464,171	0.60
Jiangsu Expressway Co Ltd 'H'	546,000	HKD	631,954	499,222	0.21
People's Insurance Co Group of China Ltd/The 'A'	1,071,100	CNH	730,099	807,659	0.33
People's Insurance Co Group of China Ltd/The 'H'	2,041,000	HKD	609,527	677,381	0.28
PetroChina Co Ltd 'A'	4,867,000	CNY	3,774,848	3,497,254	1.44
PetroChina Co Ltd 'H'	1,148,000	HKD	517,167	524,853	0.22
Shanghai Pharmaceuticals Holding Co Ltd 'H'	269,800	HKD	652,955	449,076	0.18
Sinopharm Group Co Ltd 'H'	878,000	HKD	2,090,387	2,231,809	0.92
			48,830,708	44,956,900	18.45
Hong Kong					
BOC Hong Kong Holdings Ltd	380,500	HKD	1,208,481	1,296,991	0.53
Champion REIT (REIT)	632,000	HKD	453,003	249,551	0.10
China Mobile Ltd	1,081,500	HKD	8,001,817	7,164,238	2.94
CLP Holdings Ltd	959,500	HKD	9,321,929	7,009,884	2.88

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fortune Real Estate Investment Trust (Units) (REIT)	474,870	HKD	573,578	386,537	0.16
Guangdong Investment Ltd	1,856,000	HKD	2,883,807	1,901,093	0.78
Hang Seng Bank Ltd	130,600	HKD	2,536,072	2,172,907	0.89
MTR Corp Ltd	190,000	HKD	932,270	1,006,909	0.41
Power Assets Holdings Ltd	1,401,412	HKD	8,812,829	7,685,326	3.15
Sun Hung Kai Properties Ltd	331,000	HKD	4,841,432	4,529,545	1.86
			39,565,218	33,402,981	13.70
India					
Ambuja Cements Ltd	571,199	INR	1,976,041	3,618,928	1.49
Bajaj Auto Ltd	77,653	INR	3,311,225	3,393,509	1.39
Britannia Industries Ltd	44,127	INR	2,099,803	2,297,440	0.94
Colgate-Palmolive India Ltd	74,926	INR	1,487,594	1,391,576	0.57
Coromandel International Ltd	258,447	INR	2,719,581	2,772,509	1.14
Embassy Office Parks REIT (Units) (REIT)	97,603	INR	414,965	397,152	0.16
HCL Technologies Ltd	113,656	INR	1,466,129	1,427,254	0.59
Hindustan Unilever Ltd	50,299	INR	1,357,438	1,556,543	0.64
Hindustan Zinc Ltd	62,975	INR	207,624	245,121	0.10
Marico Ltd	844,517	INR	5,106,380	5,208,489	2.14
Oil & Natural Gas Corp Ltd	280,670	INR	493,551	498,643	0.21
Oracle Financial Services Software Ltd	9,580	INR	599,339	350,567	0.14
Petronet LNG Ltd	179,432	INR	558,859	466,799	0.19
Power Grid Corp of India Ltd	985,959	INR	2,072,698	2,545,481	1.04
Tata Consultancy Services Ltd	92,473	INR	3,694,536	3,636,165	1.49
Torrent Power Ltd	113,479	INR	660,538	675,482	0.28
			28,226,301	30,481,658	12.51
Indonesia					
Astra International Tbk PT	5,014,700	IDR	2,017,442	1,832,028	0.75
Bank Rakyat Indonesia Persero Tbk PT	2,201,100	IDR	681,159	696,587	0.29
Indocement Tunggul Prakarsa Tbk PT	786,400	IDR	513,274	499,717	0.20
Indofood CBP Sukses Makmur Tbk PT	369,900	IDR	242,046	237,303	0.10
Indofood Sukses Makmur Tbk PT	1,551,900	IDR	646,922	669,313	0.27
Telkom Indonesia Persero Tbk PT	24,768,600	IDR	5,888,341	5,959,939	2.45
			9,989,184	9,894,887	4.06
Korea, Republic of (South Korea)					
BNK Financial Group Inc	188,810	KRW	1,243,875	972,236	0.40
Hyundai Marine & Fire Insurance Co Ltd	20,584	KRW	435,580	478,688	0.20
Industrial Bank of Korea	122,737	KRW	868,527	954,048	0.39
Samsung Electronics Co Ltd	8,274	KRW	391,337	362,775	0.15
Samsung Electronics Co Ltd - Preference	137,149	KRW	5,884,063	5,489,371	2.25
SSANGYONG C&E Co Ltd	208,002	KRW	1,323,484	949,002	0.39
			10,146,866	9,206,120	3.78
Malaysia					
Bermaz Auto Bhd	551,700	MYR	314,797	266,866	0.11
Carlsberg Brewery Malaysia Bhd	44,600	MYR	281,558	231,706	0.10
Hong Leong Bank Bhd	164,500	MYR	745,704	767,831	0.32
Malayan Banking Bhd	3,703,596	MYR	8,062,221	7,316,503	3.00
Petronas Chemicals Group Bhd	361,000	MYR	774,097	704,888	0.29
Petronas Gas Bhd	326,800	MYR	1,352,650	1,269,801	0.52
Public Bank Bhd	6,744,400	MYR	6,532,891	6,613,303	2.71
RHB Bank Bhd	2,523,309	MYR	3,460,953	3,317,681	1.36
			21,524,871	20,488,579	8.41
Multinational					
HKT Trust & HKT Ltd	4,171,478	HKD	6,055,818	5,117,211	2.10
Philippines					
Aboitiz Power Corp	485,300	PHP	470,971	296,812	0.12
Manila Electric Co	101,740	PHP	649,294	546,188	0.22
PLDT Inc	27,310	PHP	923,116	646,415	0.27
			2,043,381	1,489,415	0.61

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
CapitaLand Ascendas REIT (Units) (REIT)	744,300	SGD	1,669,060	1,523,027	0.62
Frasers Logistics & Commercial Trust (Units) (REIT)	744,600	SGD	783,861	644,740	0.26
Keppel DC REIT (Units) (REIT)	1,544,800	SGD	2,944,891	2,041,695	0.84
Keppel Infrastructure Trust	1,312,469	SGD	482,580	528,890	0.22
Mapletree Industrial Trust (Units) (REIT)	283,900	SGD	561,091	470,404	0.19
Oversea-Chinese Banking Corp Ltd	431,000	SGD	3,874,023	3,915,057	1.61
			<u>10,315,506</u>	<u>9,123,813</u>	<u>3.74</u>
Taiwan					
Acer Inc	2,377,000	TWD	2,329,824	1,818,035	0.74
Asia Cement Corp	1,774,000	TWD	2,667,667	2,362,014	0.97
Chicony Electronics Co Ltd	953,000	TWD	2,840,168	2,675,083	1.10
Chunghwa Telecom Co Ltd	1,998,000	TWD	7,324,847	7,346,038	3.01
Compal Electronics Inc	3,541,000	TWD	2,554,125	2,650,760	1.09
Far EasTone Telecommunications Co Ltd	782,000	TWD	1,964,360	1,673,451	0.69
First Financial Holding Co Ltd	2,612,403	TWD	1,704,255	2,247,254	0.92
Formosa Taffeta Co Ltd	502,000	TWD	581,809	436,646	0.18
Inventec Corp	1,650,000	TWD	1,421,141	1,404,997	0.58
Lite-On Technology Corp	116,000	TWD	194,969	240,228	0.10
Nantex Industry Co Ltd	193,000	TWD	879,242	232,351	0.09
Pegatron Corp	851,000	TWD	1,970,298	1,753,091	0.72
President Chain Store Corp	210,000	TWD	2,050,090	1,855,570	0.76
Quanta Computer Inc	684,000	TWD	1,835,709	1,605,341	0.66
Taiwan Fertilizer Co Ltd	135,000	TWD	241,918	234,971	0.10
Taiwan Mobile Co Ltd	933,000	TWD	3,126,957	2,873,997	1.18
Uni-President Enterprises Corp	1,025,000	TWD	2,438,817	2,217,539	0.91
			<u>36,126,196</u>	<u>33,627,366</u>	<u>13.80</u>
Thailand					
Advanced Info Service PCL NVDR	698,800	THB	4,123,556	3,932,229	1.61
BTS Group Holdings PCL NVDR	2,521,700	THB	807,007	611,451	0.25
Charoen Pokphand Foods PCL NVDR	773,700	THB	722,120	553,980	0.23
Chularat Hospital PCL NVDR	6,009,200	THB	601,478	639,473	0.26
Home Product Center PCL NVDR	3,924,800	THB	1,420,763	1,754,585	0.72
Osotspa PCL NVDR	952,200	THB	995,761	776,317	0.32
PTG Energy PCL NVDR	693,100	THB	330,458	290,104	0.12
PTT PCL NVDR	258,900	THB	244,155	248,391	0.10
Siam Cement PCL/The NVDR	141,700	THB	1,579,076	1,398,691	0.57
Thai Union Group PCL NVDR	1,228,100	THB	774,097	599,121	0.25
Tisco Financial Group PCL NVDR	1,709,600	THB	4,752,628	4,900,716	2.01
			<u>16,351,099</u>	<u>15,705,058</u>	<u>6.44</u>
Total Shares			260,356,386	242,374,535	99.45
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS) 07/11/2024	651,430	THB	–	5,266	0.00
BTS Group Holdings PCL (WTS) 20/11/2026	1,302,860	THB	–	11,285	0.01
			<u>–</u>	<u>16,551</u>	<u>0.01</u>
Total Warrants			–	16,551	0.01
Total Investments			261,756,387	243,791,087	100.03
Other Net Liabilities				(81,931)	(0.03)
Total Net Assets				243,709,156	100.00

CHINA A SHARES GROWTH FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
BeiGene Ltd	395,200	HKD	5,419,302	6,856,494	2.97
Country Garden Services Holdings Co Ltd	2,075,000	HKD	4,950,046	5,157,104	2.24
HUTCHMED (China) Ltd	864,500	HKD	2,223,847	2,657,755	1.15
Innovent Biologics Inc '144A'	969,000	HKD	3,785,379	4,156,100	1.80
			16,378,574	18,827,453	8.16
China					
Aier Eye Hospital Group Co Ltd 'A'	797,145	CNY	3,451,659	3,577,866	1.55
Anhui Honglu Steel Construction Group Co Ltd 'A'	839,465	CNH	4,544,810	3,556,620	1.54
Apeloa Pharmaceutical Co Ltd 'A'	1,265,047	CNY	6,117,251	3,937,063	1.71
Bank of Ningbo Co Ltd 'A'	2,491,159	CNY	10,514,599	11,674,020	5.06
Beijing Dabeinong Technology Group Co Ltd 'A'	1,289,600	CNY	1,559,353	1,657,102	0.72
Beijing Kingsoft Office Software Inc 'A'	64,200	CNY	2,543,743	2,454,180	1.06
Beijing Roborock Technology Co Ltd 'A'	100,295	CNH	9,717,129	3,591,485	1.56
BYD Co Ltd 'A'	222,264	CNH	9,461,547	8,249,304	3.57
China Merchants Bank Co Ltd 'A'	2,110,999	CNH	14,244,854	11,480,714	4.98
China Tourism Group Duty Free Corp Ltd 'A'	270,955	CNH	6,058,804	8,436,847	3.66
China Tungsten And Hightech Materials Co Ltd 'A'	1,880,500	CNH	4,168,866	4,310,413	1.87
Contemporary Amperex Technology Co Ltd 'A'	130,496	CNH	7,379,294	7,407,036	3.21
East Money Information Co Ltd 'A'	1,015,349	CNY	3,248,351	2,841,434	1.23
Haier Smart Home Co Ltd 'A'	1,137,700	CNY	4,976,565	4,023,019	1.74
Hangzhou Robam Appliances Co Ltd	1,040,953	CNY	5,264,778	4,173,555	1.81
Hengtong Optic-electric Co Ltd 'A'	1,518,756	CNY	3,698,382	3,303,009	1.43
Huadong Medicine Co Ltd 'A'	674,800	CNH	4,004,064	4,567,050	1.98
Hundsun Technologies Inc 'A'	392,433	CNH	2,747,743	2,295,770	0.99
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	571,437	CNY	4,280,938	3,180,110	1.38
Kweichow Moutai Co Ltd 'A'	33,300	CNY	7,129,943	8,312,768	3.60
LB Group Co Ltd	909,763	CNY	2,579,760	2,488,375	1.08
LONGi Green Energy Technology Co Ltd 'A'	354,400	CNH	1,756,188	2,163,822	0.94
Maxscend Microelectronics Co Ltd 'A'	151,071	CNY	2,597,249	2,490,627	1.08
Ming Yang Smart Energy Group Ltd 'A'	641,947	CNY	3,196,397	2,341,900	1.01
Ping An Insurance Group Co of China Ltd 'A'	724,500	CNY	4,835,270	4,919,577	2.13
Power Construction Corp of China Ltd 'A'	2,440,000	CNY	3,251,658	2,493,537	1.08
Qingdao Gon Technology Co Ltd 'A'	730,600	CNH	3,619,741	3,068,086	1.33
Rongsheng Petrochemical Co Ltd 'A'	3,678,824	CNY	9,807,687	6,548,931	2.84
Shanghai Moons' Electric Co Ltd 'A'	678,400	CNH	4,255,472	3,271,987	1.42
Shanghai Putailai New Energy Technology Co Ltd 'A'	421,000	CNH	5,437,109	3,154,502	1.37
Shanghai Wanye Enterprises Co Ltd 'A'	1,001,624	CNH	5,080,144	2,567,898	1.11
Shenzhen Inovance Technology Co Ltd 'A'	915,927	CNH	9,473,127	9,196,070	3.99
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	95,200	CNY	3,671,862	4,353,244	1.89
Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	172,290	CNY	1,202,253	1,249,341	0.54
Shenzhen SC New Energy Technology Corp 'A'	154,600	CNY	3,618,079	2,547,645	1.10
Sieyuan Electric Co Ltd 'A'	769,950	CNH	5,967,261	4,255,508	1.84
Sungrow Power Supply Co Ltd 'A'	393,400	CNY	6,871,169	6,356,597	2.75
Tsingtao Brewery Co Ltd 'A'	176,384	CNY	2,333,935	2,735,348	1.19
Unigroup Guoxin Microelectronics Co Ltd 'A'	119,080	CNY	2,695,669	2,266,675	0.98
Wanhua Chemical Group Co Ltd 'A'	403,000	CNY	4,824,838	5,396,282	2.34
Wuliangye Yibin Co Ltd 'A'	257,337	CNH	6,289,546	6,718,778	2.91
WuXi AppTec Co Ltd 'A'	296,991	CNY	4,082,403	3,479,566	1.51
Yantai China Pet Foods Co Ltd 'A'	602,690	CNH	2,042,446	1,945,736	0.84
Yixintang Pharmaceutical Group Co Ltd 'A'	972,292	CNY	4,636,012	4,428,042	1.92

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yunda Holding Co Ltd 'A'	2,549,700	CNH	6,772,517	5,304,789	2.30
Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	190,600	CNH	2,242,821	1,750,264	0.76
Zhuhai Huafa Properties Co Ltd 'A'	3,475,474	CNH	5,094,333	4,551,138	1.97
Zhuzhou CRRC Times Electric Co Ltd 'H'	599,200	HKD	2,502,144	2,972,749	1.29
			<u>235,849,763</u>	<u>208,046,379</u>	<u>90.16</u>
Total Shares			252,228,337	226,873,832	98.32
Total Investments			252,228,337	226,873,832	98.32
Other Net Assets				<u>3,876,196</u>	<u>1.68</u>
Total Net Assets				<u>230,750,028</u>	<u>100.00</u>

CHINA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	323,968	HKD	6,863,379	3,591,250	7.61
BeiGene Ltd	67,300	HKD	1,552,834	1,167,617	2.47
China Mengniu Dairy Co Ltd	328,000	HKD	1,399,493	1,489,105	3.16
Country Garden Services Holdings Co Ltd	416,000	HKD	2,219,412	1,033,906	2.19
JD.com Inc	88,708	HKD	2,718,772	2,505,554	5.31
KWG Group Holdings Ltd	1,207,500	HKD	679,019	287,232	0.61
Longfor Group Holdings Ltd '144A'	236,000	HKD	1,003,827	733,989	1.56
Meituan '144A'	190,000	HKD	6,411,172	4,245,659	9.00
NetEase Inc	30,000	HKD	556,970	440,279	0.93
NIO Inc ADR	33,348	USD	1,506,481	329,645	0.70
Pinduoduo Inc ADR	18,603	USD	999,015	1,509,820	3.20
S-Enjoy Service Group Co Ltd	549,000	HKD	1,215,867	647,543	1.37
Tencent Holdings Ltd	88,300	HKD	2,912,715	3,783,814	8.02
Topsports International Holdings Ltd '144A'	876,000	HKD	948,297	693,350	1.47
Trip.com Group Ltd	40,000	HKD	1,100,094	1,404,057	2.98
Wuxi Biologics Cayman Inc '144A'	200,000	HKD	1,927,939	1,527,438	3.24
			34,015,286	25,390,258	53.82
China					
Anhui Honglu Steel Construction Group Co Ltd 'A'	142,900	CNY	732,861	605,434	1.28
BYD Co Ltd 'H'	42,000	HKD	1,030,902	1,034,467	2.19
China Construction Bank Corp 'H'	1,836,520	HKD	1,481,115	1,149,248	2.44
China International Capital Corp Ltd 'H' '144A'	558,800	HKD	1,635,049	1,066,817	2.26
China Longyuan Power Group Corp Ltd 'H'	790,000	HKD	1,233,004	964,573	2.04
China Merchants Bank Co Ltd 'H'	330,000	HKD	1,513,937	1,860,910	3.95
China Tourism Group Duty Free Corp Ltd 'A'	13,200	CNY	307,254	411,014	0.87
China Tourism Group Duty Free Corp Ltd 'H' '144A'	20,800	HKD	430,965	612,531	1.30
Hangzhou First Applied Material Co Ltd 'A'	134,520	CNH	1,564,418	1,291,149	2.74
Inner Mongolia Yili Industrial Group Co Ltd 'A'	125,950	CNH	546,281	563,965	1.20
Kweichow Moutai Co Ltd 'A'	5,200	CNY	1,351,473	1,298,090	2.75
Luoyang Xinqianglian Slewing Bearing Co Ltd 'A'	134,900	CNY	1,573,592	1,040,080	2.21
Ping An Insurance Group Co of China Ltd 'H'	250,000	HKD	2,181,982	1,650,851	3.50
Postal Savings Bank of China Co Ltd 'H' '144A'	822,000	HKD	602,088	510,583	1.08
SF Holding Co Ltd 'A'	51,000	CNH	459,635	425,652	0.90
Thunder Software Technology Co Ltd 'A'	35,000	CNH	721,103	507,303	1.08
Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	700,000	HKD	1,254,308	1,247,326	2.64
Yantai Jereh Oilfield Services Group Co Ltd 'A'	91,000	CNH	468,032	367,106	0.78
Yunnan Energy New Material Co Ltd 'A'	50,011	CNY	1,951,285	949,524	2.01
			21,039,284	17,556,623	37.22
Hong Kong					
AIA Group Ltd	55,000	HKD	575,573	610,131	1.29
Galaxy Entertainment Group Ltd	200,000	HKD	1,032,121	1,320,171	2.80
Hong Kong Exchanges & Clearing Ltd	13,400	HKD	813,152	577,974	1.23
			2,420,846	2,508,276	5.32
Total Shares			57,475,416	45,455,157	96.36

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	2,750,000	HKD	1,174,971	–	–
Total Shares			1,174,971	–	–
Total Other Transferable Securities			1,174,971	–	–
Total Investments			58,650,387	45,455,157	96.36
Other Net Assets				1,714,933	3.64
Total Net Assets				47,170,090	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Gas Holdings Ltd	1,014,000	HKD	1,158,595	1,474,624	2.29
COSCO SHIPPING Ports Ltd	1,346,000	HKD	801,657	1,066,669	1.65
			<u>1,960,252</u>	<u>2,541,293</u>	<u>3.94</u>
Brazil					
Petroleo Brasileiro SA - Preference	281,464	BRL	1,661,166	1,316,898	2.04
TIM SA/Brazil	669,787	BRL	1,557,205	1,572,399	2.44
YDUQS Participacoes SA	390,015	BRL	1,709,979	744,244	1.16
			<u>4,928,350</u>	<u>3,633,541</u>	<u>5.64</u>
British Virgin Islands					
Hollysys Automation Technologies Ltd	50,117	USD	928,892	820,415	1.27
Cayman Islands					
Baidu Inc	135,430	HKD	2,458,200	1,963,493	3.05
China Lesso Group Holdings Ltd	132,000	HKD	126,511	137,996	0.21
China Lesso Group Holdings Ltd 'L'	1,148,000	HKD	1,623,043	1,198,011	1.86
Health & Happiness H&H International Holdings Ltd	706,500	HKD	1,672,689	1,509,742	2.34
Tongcheng Travel Holdings Ltd	826,400	HKD	1,770,636	1,984,410	3.08
Uni-President China Holdings Ltd	1,041,000	HKD	1,046,938	1,042,179	1.62
Vipshop Holdings Ltd ADR	119,047	USD	1,563,973	1,610,706	2.50
			<u>10,261,990</u>	<u>9,446,537</u>	<u>14.66</u>
Chile					
Empresas CMPC SA	916,276	CLP	1,644,590	1,506,812	2.34
China					
Baoshan Iron & Steel Co Ltd 'A'	2,012,821	CNH	1,717,181	1,626,617	2.53
China Construction Bank Corp 'H'	1,991,000	HKD	1,441,031	1,245,918	1.93
China Petroleum & Chemical Corp 'H'	1,840,600	HKD	1,162,442	888,230	1.38
China Vanke Co Ltd 'H'	387,100	HKD	1,022,007	783,525	1.22
PetroChina Co Ltd 'H'	3,064,000	HKD	1,793,800	1,400,827	2.17
Ping An Insurance Group Co of China Ltd 'H'	394,500	HKD	3,192,054	2,605,042	4.04
Sinopec Engineering Group Co Ltd 'H'	3,705,500	HKD	1,908,576	1,630,480	2.53
Sinopharm Group Co Ltd 'H'	682,800	HKD	1,664,840	1,735,625	2.69
			<u>13,901,931</u>	<u>11,916,264</u>	<u>18.49</u>
Czech Republic					
Komerční Banka AS	69,403	CZK	1,978,361	2,015,760	3.13
Hong Kong					
Lenovo Group Ltd	828,000	HKD	604,467	671,033	1.04
India					
IndusInd Bank Ltd	171,190	INR	2,331,418	2,524,833	3.92
Shriram Finance Ltd	113,611	INR	1,663,796	1,890,229	2.93
			<u>3,995,214</u>	<u>4,415,062</u>	<u>6.85</u>
Indonesia					
Bank Negara Indonesia Persero Tbk PT	2,384,700	IDR	1,271,140	1,411,030	2.19
Korea, Republic of (South Korea)					
E-MART Inc	12,480	KRW	1,422,217	969,603	1.51

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GS Holdings Corp	21,553	KRW	910,322	749,147	1.16
Hankook Tire & Technology Co Ltd	33,091	KRW	1,269,001	812,807	1.26
Hyundai Mobis Co Ltd	6,891	KRW	1,369,915	1,093,370	1.70
LG Display Co Ltd	60,824	KRW	1,245,340	599,330	0.93
Samsung Electronics Co Ltd	81,899	KRW	3,512,271	3,590,873	5.57
			<u>9,729,066</u>	<u>7,815,130</u>	<u>12.13</u>
Luxembourg					
Ternium SA ADR	46,165	USD	1,182,971	1,413,572	2.19
Mexico					
Gruma SAB de CV	128,119	MXN	1,501,988	1,743,156	2.71
Grupo Televisa SAB ADR	162,346	USD	1,080,971	748,415	1.16
			<u>2,582,959</u>	<u>2,491,571</u>	<u>3.87</u>
Philippines					
Metropolitan Bank & Trust Co	1,225,130	PHP	1,049,256	1,188,564	1.84
South Africa					
Absa Group Ltd	97,928	ZAR	731,856	1,121,491	1.74
Naspers Ltd	17,047	ZAR	2,410,190	2,843,650	4.41
			<u>3,142,046</u>	<u>3,965,141</u>	<u>6.15</u>
Taiwan					
CTBC Financial Holding Co Ltd	2,326,000	TWD	1,804,887	1,667,579	2.59
CTCI Corp	537,000	TWD	729,738	731,132	1.13
Hon Hai Precision Industry Co Ltd	730,000	TWD	2,181,146	2,369,625	3.68
			<u>4,715,771</u>	<u>4,768,336</u>	<u>7.40</u>
Thailand					
Bangkok Bank PCL (Foreign Market)	311,000	THB	1,477,509	1,327,385	2.06
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	589,680	AED	1,228,412	1,445,274	2.24
Total Shares			66,583,177	62,792,720	97.43
Other Transferable Securities					
SHARES					
Russia					
Sberbank of Russia PJSC	856,527	RUB	2,448,114	–	–
Total Shares			2,448,114	–	–
Total Other Transferable Securities			2,448,114	–	–
Total Investments			69,031,291	62,792,720	97.43
Other Net Assets				1,657,717	2.57
Total Net Assets				64,450,437	100.00

GLOBAL GROWTH EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
China Mengniu Dairy Co Ltd	167,637	HKD	999,131	761,064	2.57
XP Inc	39,630	USD	1,188,086	607,924	2.05
			2,187,217	1,368,988	4.62
Denmark					
Novo Nordisk A/S	5,702	DKK	444,164	771,028	2.60
France					
Dassault Systemes SE	16,996	EUR	726,228	614,914	2.08
Germany					
SAP SE ADR	5,795	USD	697,869	596,363	2.01
Hong Kong					
AIA Group Ltd	69,319	HKD	696,019	768,976	2.59
India					
HDFC Bank Ltd ADR	19,388	USD	1,169,238	1,318,190	4.45
Infosys Ltd ADR	50,070	USD	741,026	904,765	3.05
			1,910,264	2,222,955	7.50
Ireland					
Aon Plc	2,022	USD	620,784	606,823	2.05
ICON Plc	4,719	USD	1,315,403	919,450	3.10
Linde Plc	1,826	USD	417,873	593,450	2.00
Medtronic Plc	9,820	USD	1,199,911	758,104	2.56
STERIS Plc	4,995	USD	1,028,773	922,876	3.12
			4,582,744	3,800,703	12.83
Japan					
Recruit Holdings Co Ltd	19,550	JPY	1,056,283	612,618	2.07
Netherlands					
Heineken NV	9,638	EUR	1,014,083	909,541	3.07
Switzerland					
Alcon Inc	13,459	USD	965,696	923,287	3.12
Thailand					
CP ALL PCL (Foreign Market)	481,986	THB	959,017	947,384	3.20
United States					
Adobe Inc	1,789	USD	678,317	598,814	2.02
Alphabet Inc	10,102	USD	925,396	883,319	2.98
Amazon.com Inc	14,139	USD	1,868,626	1,173,254	3.96
Autodesk Inc	4,784	USD	1,099,596	885,375	2.99
Danaher Corp	3,531	USD	1,092,664	934,903	3.16
Equinix Inc (REIT)	1,150	USD	782,638	760,679	2.57
FleetCor Technologies Inc	4,196	USD	973,534	769,127	2.60
Intuit Inc	2,348	USD	1,126,020	905,741	3.06
Intuitive Surgical Inc	3,455	USD	719,378	910,807	3.07
MercadoLibre Inc	854	USD	1,121,426	714,730	2.41
Microsoft Corp	5,610	USD	1,182,874	1,335,404	4.51
MSCI Inc - Class A	2,292	USD	1,215,736	1,059,294	3.57
S&P Global Inc	2,711	USD	865,636	904,688	3.05

GLOBAL GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Salesforce Inc	7,042	USD	1,449,390	925,741	3.12
Visa Inc - Class A	6,584	USD	1,169,991	1,360,649	4.59
Workday Inc - Class A	6,112	USD	1,449,223	1,019,726	3.44
Yum! Brands Inc	7,036	USD	770,836	903,704	3.05
			18,491,281	16,045,955	54.15
Total Shares			33,730,865	29,582,712	99.84
Total Investments			33,730,865	29,582,712	99.84
Other Net Assets				47,788	0.16
Total Net Assets				29,630,500	100.00

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	273,776	HKD	5,295,746	3,034,862	4.02
BeiGene Ltd	53,200	HKD	1,069,490	922,990	1.22
China Mengniu Dairy Co Ltd	495,000	HKD	2,633,800	2,247,277	2.98
Country Garden Services Holdings Co Ltd	554,000	HKD	2,782,636	1,376,885	1.82
JD.com Inc	103,057	HKD	3,149,213	2,910,841	3.85
KWG Group Holdings Ltd	1,663,000	HKD	857,630	395,584	0.52
Longfor Group Holdings Ltd '144A'	172,000	HKD	737,230	534,941	0.71
Meituan '144A'	182,700	HKD	5,665,103	4,082,536	5.40
Pinduoduo Inc ADR	18,408	USD	1,015,705	1,493,993	1.98
S-Enjoy Service Group Co Ltd	1,272,000	HKD	2,607,549	1,500,318	1.99
Tencent Holdings Ltd	109,200	HKD	3,160,539	4,679,417	6.19
Topsports International Holdings Ltd '144A'	1,899,000	HKD	2,043,939	1,503,050	1.99
Trip.com Group Ltd	65,000	HKD	1,722,780	2,281,592	3.02
Wuxi Biologics Cayman Inc '144A'	116,500	HKD	1,604,641	889,733	1.18
			34,346,001	27,854,019	36.87
China					
Anhui Honglu Steel Construction Group Co Ltd 'A'	300,535	CNH	1,524,255	1,273,298	1.69
BYD Co Ltd 'H'	38,000	HKD	969,377	935,946	1.24
China International Capital Corp Ltd 'H' '144A'	728,000	HKD	1,792,312	1,389,840	1.84
China Longyuan Power Group Corp Ltd 'H'	800,000	HKD	1,311,181	976,783	1.29
China Merchants Bank Co Ltd 'H'	300,000	HKD	1,381,214	1,691,736	2.24
China Tourism Group Duty Free Corp Ltd 'A'	32,400	CNY	784,748	1,008,853	1.34
China Tourism Group Duty Free Corp Ltd 'H' '144A'	26,000	HKD	528,867	765,664	1.01
Hangzhou First Applied Material Co Ltd 'A'	211,403	CNH	1,842,201	2,029,088	2.69
Kweichow Moutai Co Ltd 'A'	6,700	CNY	1,761,613	1,672,539	2.21
Luoyang Xinqianglian Slewing Bearing Co Ltd 'A'	203,300	CNY	2,341,538	1,567,444	2.08
Postal Savings Bank of China Co Ltd 'H' '144A'	1,719,000	HKD	1,285,420	1,067,752	1.41
SF Holding Co Ltd 'A'	57,257	CNH	472,486	477,873	0.63
Thunder Software Technology Co Ltd 'A'	55,411	CNH	1,129,096	803,148	1.06
Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	728,500	HKD	1,303,022	1,298,110	1.72
Yantai Jereh Oilfield Services Group Co Ltd 'A'	78,700	CNH	524,575	317,486	0.42
Yonyou Network Technology Co Ltd 'A'	432,544	CNY	2,421,798	1,511,311	2.00
Yunnan Energy New Material Co Ltd 'A'	65,900	CNY	1,824,965	1,251,197	1.66
			23,198,668	20,038,068	26.53
Hong Kong					
AIA Group Ltd	349,600	HKD	2,561,937	3,878,214	5.14
BOC Hong Kong Holdings Ltd	386,500	HKD	1,429,654	1,317,443	1.74
Galaxy Entertainment Group Ltd	310,000	HKD	1,838,683	2,046,266	2.71
Hang Seng Bank Ltd	16,900	HKD	327,665	281,180	0.37
Hong Kong Exchanges & Clearing Ltd	60,600	HKD	2,443,871	2,613,822	3.46
Link REIT (Units) (REIT)	132,221	HKD	1,161,460	971,193	1.29
Sun Hung Kai Properties Ltd	69,000	HKD	842,469	944,225	1.25
			10,605,739	12,052,343	15.96
Taiwan					
CTBC Financial Holding Co Ltd	2,665,000	TWD	2,208,806	1,910,619	2.53
Genius Electronic Optical Co Ltd	119,000	TWD	1,575,798	1,295,800	1.71
Hon Hai Precision Industry Co Ltd	634,453	TWD	2,368,355	2,059,474	2.73
MediaTek Inc	109,000	TWD	2,128,226	2,206,768	2.92
Taiwan Semiconductor Manufacturing Co Ltd	431,165	TWD	3,460,618	6,261,510	8.29
			11,741,803	13,734,171	18.18
Total Shares			79,892,211	73,678,601	97.54

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,341	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,893	–	–
Total Shares			1,459,234	–	–
Total Other Transferable Securities			1,459,234	–	–
Total Investments			81,351,445	73,678,601	97.54
Other Net Assets				1,859,279	2.46
Total Net Assets				75,537,880	100.00

INDIA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
ACC Ltd	107,105	INR	2,939,947	3,161,430	2.45
Amber Enterprises India Ltd	60,854	INR	2,132,725	1,392,521	1.08
AU Small Finance Bank Ltd '144A'	220,349	INR	1,658,953	1,743,294	1.35
Axis Bank Ltd	676,947	INR	6,195,259	7,633,444	5.92
Bajaj Finance Ltd	67,205	INR	5,073,955	5,341,126	4.14
Barbeque Nation Hospitality Ltd	193,013	INR	2,492,661	2,255,361	1.75
Brigade Enterprises Ltd	680,240	INR	3,798,088	3,823,410	2.96
Camlin Fine Sciences Ltd	212,505	INR	319,496	412,058	0.32
Campus Activewear Ltd	560,516	INR	2,149,125	2,807,155	2.18
Cartrade Tech Ltd	121,258	INR	2,339,225	686,953	0.53
Container Corp Of India Ltd	471,139	INR	3,947,212	4,205,071	3.26
Dixon Technologies India Ltd	59,130	INR	3,131,480	2,792,374	2.17
DLF Ltd	17,122	INR	72,088	77,580	0.06
Eris Lifesciences Ltd '144A'	286,321	INR	2,435,150	2,242,392	1.74
Gateway Distriparks Ltd	2,917,900	INR	2,728,758	2,389,553	1.85
Godrej Consumer Products Ltd	565,472	INR	5,693,019	5,976,901	4.63
Grindwell Norton Ltd	74,160	INR	1,656,958	1,599,914	1.24
HDFC Bank Ltd	16,847	INR	335,037	331,046	0.26
Housing Development Finance Corp Ltd	198,207	INR	6,479,002	6,309,548	4.89
ICICI Bank Ltd	897,381	INR	4,901,607	9,678,453	7.50
IndiaMart InterMesh Ltd '144A'	44,190	INR	2,468,206	2,308,901	1.79
Infosys Ltd	313,921	INR	3,750,535	5,715,127	4.43
Inox Leisure Ltd	818,977	INR	4,736,501	4,945,494	3.83
InterGlobe Aviation Ltd '144A'	127,575	INR	3,081,666	3,097,114	2.40
Mahindra & Mahindra Ltd	391,734	INR	4,114,726	5,917,339	4.59
Oberoi Realty Ltd	200,328	INR	2,051,864	2,103,123	1.63
Phoenix Mills Ltd/The	241,664	INR	3,193,479	4,149,309	3.22
Prince Pipes & Fittings Ltd	283,958	INR	2,266,692	2,049,561	1.59
Quess Corp Ltd '144A'	379,377	INR	3,571,121	1,888,943	1.47
Reliance Industries Ltd	404,842	INR	7,670,509	12,451,552	9.65
Route Mobile Ltd	143,267	INR	2,553,244	2,104,833	1.63
SBI Cards & Payment Services Ltd	310,857	INR	3,195,200	2,991,901	2.32
SBI Life Insurance Co Ltd '144A'	198,167	INR	2,898,254	2,945,770	2.28
Sona Blw Precision Forgings Ltd '144A'	357,773	INR	2,478,922	1,815,816	1.41
State Bank of India	258,596	INR	1,548,105	1,917,122	1.49
Sun Pharmaceutical Industries Ltd	158,863	INR	1,213,245	1,922,689	1.49
Syrma SGS Technology Ltd	344,625	INR	951,958	1,169,925	0.91
Tata Motors Ltd	686,653	INR	3,480,372	3,225,923	2.50
Tata Steel Ltd	1,221,430	INR	1,029,120	1,665,197	1.29
			116,733,464	129,245,223	100.20
Total Shares			116,733,464	129,245,223	100.20
Total Investments			116,733,464	129,245,223	100.20
Other Net Liabilities				(252,770)	(0.20)
Total Net Assets				128,992,453	100.00

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Adaro Minerals Indonesia Tbk PT	8,800,000	IDR	1,011,583	959,110	1.02
Aneka Tambang Tbk	22,152,000	IDR	3,678,060	2,833,649	3.01
Astra International Tbk PT	9,075,100	IDR	4,246,029	3,315,419	3.53
Avia Avian Tbk PT	16,170,200	IDR	1,006,596	654,287	0.70
Bank Central Asia Tbk PT	11,320,100	IDR	3,982,895	6,200,609	6.60
Bank Jago Tbk PT	4,609,200	IDR	3,689,805	1,101,323	1.17
Bank Mandiri Persero Tbk PT	13,764,460	IDR	7,221,145	8,760,270	9.32
Bank Negara Indonesia Persero Tbk PT	8,678,536	IDR	3,976,334	5,135,102	5.46
Bank Rakyat Indonesia Persero Tbk PT	28,064,017	IDR	6,706,846	8,881,474	9.45
Barito Pacific Tbk PT	39,664,979	IDR	2,239,012	1,923,738	2.05
Bumi Serpong Damai Tbk PT	11,926,148	IDR	1,211,076	705,553	0.75
Charoen Pokphand Indonesia Tbk PT	11,954,700	IDR	4,433,741	4,338,554	4.62
Cisarua Mountain Dairy PT TBK	3,115,400	IDR	710,929	850,290	0.90
Dayamitra Telekomunikasi PT	17,777,542	IDR	999,780	913,673	0.97
Indah Kiat Pulp & Paper Tbk PT	4,253,000	IDR	3,207,297	2,384,295	2.54
Indofood CBP Sukses Makmur Tbk PT	4,591,500	IDR	2,776,180	2,945,601	3.13
Indofood Sukses Makmur Tbk PT	5,937,000	IDR	2,885,629	2,560,547	2.72
Kalbe Farma Tbk PT	33,914,400	IDR	3,453,573	4,547,131	4.84
Merdeka Copper Gold Tbk PT	17,412,250	IDR	3,431,806	4,611,629	4.91
Sarana Menara Nusantara Tbk PT	49,034,300	IDR	3,763,036	3,466,690	3.69
Semen Indonesia Persero Tbk PT	5,345,385	IDR	3,544,254	2,258,809	2.40
Sumber Alfaria Trijaya Tbk PT	24,758,100	IDR	3,222,149	4,218,498	4.49
Telkom Indonesia Persero Tbk PT	34,832,800	IDR	8,622,636	8,381,635	8.92
Tower Bersama Infrastructure Tbk PT	6,005,000	IDR	1,183,046	885,846	0.94
Unilever Indonesia Tbk PT	13,406,000	IDR	5,305,515	4,044,067	4.30
Vale Indonesia Tbk PT	6,172,700	IDR	2,805,418	2,824,895	3.00
			89,314,370	89,702,694	95.43
Total Shares			89,314,370	89,702,694	95.43
Other Transferable Securities					
SHARES					
Indonesia					
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	34,654	0.04
Total Shares			1,430,928	34,654	0.04
Total Other Transferable Securities			1,430,928	34,654	0.04
Total Investments			90,745,298	89,737,348	95.47
Other Net Assets				4,254,122	4.53
Total Net Assets				93,991,470	100.00

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2022

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	2,276,800	JPY	3,801,080,567	3,868,291,681	1.61
AGC Inc	1,076,800	JPY	4,636,072,921	4,699,455,318	1.96
Coca-Cola Bottlers Japan Holdings Inc	2,778,800	JPY	4,129,994,739	3,964,341,719	1.65
Credit Saison Co Ltd	6,372,500	JPY	10,351,411,058	10,797,428,807	4.49
Daicel Corp	2,791,800	JPY	2,436,787,180	2,651,279,454	1.10
Daito Trust Construction Co Ltd	964,100	JPY	11,785,343,299	12,997,131,330	5.41
DIC Corp	1,629,300	JPY	4,243,085,437	3,768,995,618	1.57
East Japan Railway Co	1,527,400	JPY	10,773,437,222	11,446,430,572	4.77
Furukawa Electric Co Ltd	2,465,200	JPY	5,713,933,409	6,060,074,786	2.52
Honda Motor Co Ltd	3,998,500	JPY	13,275,669,596	12,036,382,843	5.01
Iida Group Holdings Co Ltd	1,437,700	JPY	3,064,874,749	2,862,469,172	1.19
Kaneka Corp	2,067,920	JPY	7,722,702,912	6,757,080,162	2.81
Kawasaki Heavy Industries Ltd	1,185,500	JPY	2,925,277,485	3,636,757,211	1.51
Kirin Holdings Co Ltd	3,541,700	JPY	7,175,039,478	7,095,387,964	2.95
Kobe Steel Ltd	3,790,000	JPY	2,285,439,105	2,419,713,577	1.01
Mazda Motor Corp	2,950,800	JPY	3,275,396,903	2,968,649,059	1.24
Mitsubishi Heavy Industries Ltd	454,000	JPY	1,610,661,376	2,367,929,421	0.99
Mitsubishi Motors Corp	3,266,200	JPY	1,422,963,698	1,641,935,633	0.68
Mitsubishi UFJ Financial Group Inc	11,588,700	JPY	7,739,115,480	10,277,457,137	4.28
NEC Corp	1,313,970	JPY	6,197,621,487	6,043,231,013	2.52
Nippon Steel Corp	1,200,300	JPY	2,380,961,195	2,737,603,563	1.14
Nissan Motor Co Ltd	14,938,100	JPY	8,702,675,564	6,173,075,999	2.57
NOK Corp	3,050,900	JPY	4,018,871,640	3,542,783,125	1.47
Nomura Holdings Inc	14,223,500	JPY	7,405,163,331	6,910,908,420	2.88
Nomura Real Estate Holdings Inc	669,000	JPY	1,631,016,306	1,882,636,138	0.78
Panasonic Holdings Corp	11,701,400	JPY	13,343,713,872	12,890,968,607	5.37
Ricoh Co Ltd	13,418,200	JPY	13,817,581,516	13,418,701,961	5.59
Ryohin Keikaku Co Ltd	2,627,700	JPY	3,771,511,164	4,087,019,748	1.70
Shinsei Bank Ltd	333,700	JPY	601,547,927	713,527,973	0.30
Sohgo Security Services Co Ltd	822,600	JPY	2,892,391,790	2,943,501,992	1.23
Stanley Electric Co Ltd	1,522,000	JPY	3,544,491,450	3,805,060,270	1.58
Sumitomo Chemical Co Ltd	10,333,200	JPY	5,375,703,138	4,874,856,823	2.03
Sumitomo Heavy Industries Ltd	2,688,200	JPY	7,834,333,336	7,067,955,049	2.94
Sumitomo Mitsui Financial Group Inc	2,744,500	JPY	11,206,886,158	14,490,750,213	6.03
Sumitomo Rubber Industries Ltd	3,080,500	JPY	3,489,762,376	3,526,179,412	1.47
Sundrug Co Ltd	818,300	JPY	2,659,880,629	3,200,327,807	1.33
T&D Holdings Inc	3,180,200	JPY	4,643,426,777	6,021,923,678	2.51
Takeda Pharmaceutical Co Ltd	3,527,200	JPY	13,047,148,456	14,453,539,057	6.02
Teijin Ltd	5,273,800	JPY	7,270,971,239	6,764,818,762	2.82
			232,203,945,965	237,866,561,074	99.03
Total Shares			232,203,945,965	237,866,561,074	99.03
Total Investments			232,203,945,965	237,866,561,074	99.03
Other Net Assets				2,336,069,064	0.97
Total Net Assets				240,202,630,138	100.00

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2022

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	243,100	JPY	433,102,043	413,027,806	2.35
Asante Inc	200,300	JPY	342,764,742	324,391,500	1.85
Chiba Bank Ltd/The	478,700	JPY	320,798,100	460,310,939	2.62
Coca-Cola Bottlers Japan Holdings Inc	294,500	JPY	422,121,327	420,144,896	2.39
Concordia Financial Group Ltd	1,097,800	JPY	478,596,208	603,370,179	3.44
Credit Saison Co Ltd	300,400	JPY	488,511,860	508,991,387	2.90
Dai Nippon Toryo Co Ltd	263,300	JPY	248,935,211	197,187,612	1.12
Daicel Corp	341,200	JPY	301,288,615	324,026,273	1.84
Daito Trust Construction Co Ltd	33,600	JPY	400,529,324	452,965,058	2.58
DIC Corp	221,700	JPY	602,547,473	512,849,892	2.92
Doutor Nichires Holdings Co Ltd	239,900	JPY	375,881,123	411,202,068	2.34
F-Tech Inc	405,200	JPY	371,950,613	203,821,376	1.16
Fuji Seal International Inc	270,200	JPY	434,554,727	453,336,189	2.58
Furukawa Electric Co Ltd	176,500	JPY	426,911,847	433,880,902	2.47
H2O Retailing Corp	178,100	JPY	158,230,385	228,237,634	1.30
Hamakyorex Co Ltd	138,300	JPY	440,778,397	433,090,190	2.47
Iida Group Holdings Co Ltd	193,600	JPY	408,395,501	385,458,741	2.19
Kaneka Corp	138,100	JPY	489,226,714	451,251,872	2.57
Kawasaki Heavy Industries Ltd	68,600	JPY	161,972,660	210,444,154	1.20
Kobe Steel Ltd	512,500	JPY	377,064,566	327,204,013	1.86
Matsuoka Corp	159,000	JPY	283,494,018	163,230,878	0.93
Mazda Motor Corp	192,200	JPY	177,762,528	193,362,596	1.10
Mebuki Financial Group Inc	552,800	JPY	166,688,614	184,953,569	1.05
Meidensha Corp	230,500	JPY	465,794,278	428,869,305	2.44
Mitsubishi Motors Corp	351,300	JPY	119,134,938	176,600,327	1.01
NHK Spring Co Ltd	480,700	JPY	460,869,244	403,699,124	2.30
Nitta Corp	150,000	JPY	365,088,594	417,755,062	2.38
NOK Corp	461,300	JPY	668,924,521	535,673,360	3.05
Oki Electric Industry Co Ltd	499,100	JPY	600,666,854	353,172,189	2.01
Oriental Shiraishi Corp	1,696,300	JPY	459,009,553	480,352,682	2.73
Relia Inc	546,600	JPY	607,784,818	545,877,523	3.11
Ricoh Co Ltd	527,600	JPY	466,924,949	527,619,737	3.00
Ricoh Leasing Co Ltd	63,700	JPY	226,041,296	241,897,746	1.38
Ryohin Keikaku Co Ltd	124,000	JPY	177,287,426	192,864,653	1.10
Sankyo Tateyama Inc	195,100	JPY	254,556,205	102,614,834	0.58
Sato Holdings Corp	247,700	JPY	461,400,440	466,818,433	2.66
Shinsei Bank Ltd	24,500	JPY	38,977,145	52,386,681	0.30
Sohgo Security Services Co Ltd	51,400	JPY	181,164,375	183,924,146	1.05
Stanley Electric Co Ltd	149,000	JPY	347,794,426	372,505,900	2.12
Sumitomo Chemical Co Ltd	723,500	JPY	301,435,274	341,323,008	1.94
Sumitomo Heavy Industries Ltd	196,200	JPY	554,669,469	515,859,229	2.94
Sumitomo Rubber Industries Ltd	372,200	JPY	439,109,565	426,049,011	2.43
Sundrug Co Ltd	55,400	JPY	175,558,106	216,666,455	1.23
Takamatsu Construction Group Co Ltd	249,300	JPY	504,073,173	476,382,647	2.71
Teijin Ltd	367,800	JPY	495,879,970	471,785,115	2.69
Tokyo Century Corp	65,700	JPY	309,351,246	291,366,737	1.66
TS Tech Co Ltd	206,800	JPY	300,025,278	311,464,602	1.77
Tsubakimoto Chain Co	118,700	JPY	426,052,654	351,844,745	2.00
UBE Corp	134,900	JPY	313,337,602	260,288,183	1.48
			18,033,017,995	17,442,401,158	99.30
Total Shares			18,033,017,995	17,442,401,158	99.30
Total Investments			18,033,017,995	17,442,401,158	99.30
Other Net Assets				123,298,837	0.70
Total Net Assets				17,565,699,995	100.00

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

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	12,644,805	USD	12,644,805	12,644,805	0.68
Total Mutual Funds			12,644,805	12,644,805	0.68
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 2.688% 11/3/2031	5,000,000	USD	4,477,757	3,832,905	0.21
Macquarie Group Ltd '144A' FRN 14/1/2033	4,000,000	USD	4,000,000	3,082,228	0.16
			8,477,757	6,915,133	0.37
Bermuda					
Aircastle Ltd '144A' 5.25% 11/8/2025	6,000,000	USD	5,972,472	5,769,072	0.31
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	1,082,466	USD	1,082,466	1,002,894	0.05
Canadian Pacific Railway Co 3.1% 2/12/2051	4,000,000	USD	3,972,384	2,709,472	0.15
CPPIB Capital Inc '144A' 4.125% 21/10/2024	10,438,000	USD	10,430,804	10,324,862	0.56
Province of Ontario Canada 3.05% 29/1/2024	6,700,000	USD	6,698,542	6,566,677	0.35
Royal Bank of Canada 6% 1/11/2027	15,000,000	USD	14,971,432	15,561,060	0.84
Suncor Energy Inc 6.5% 15/6/2038	2,000,000	USD	2,549,733	2,053,236	0.11
Toronto-Dominion Bank/The 4.456% 8/6/2032	2,500,000	USD	2,500,000	2,369,105	0.13
Toronto-Dominion Bank/The FRN 31/10/2082	4,450,000	USD	4,450,000	4,592,716	0.25
Toronto-Dominion Bank/The 'MTN' 4.693% 15/9/2027	6,000,000	USD	6,000,000	5,925,372	0.32
Waste Connections Inc 4.25% 1/12/2028	6,000,000	USD	5,994,776	5,744,814	0.31
			58,650,137	56,850,208	3.07
Chile					
Chile Government International Bond 4.34% 7/3/2042	3,000,000	USD	2,997,699	2,538,750	0.14
France					
BPCE SA '144A' FRN 6/10/2026	9,315,000	USD	9,315,000	8,281,734	0.45
BPCE SA '144A' FRN 19/10/2027	12,500,000	USD	12,500,000	10,778,587	0.58
			21,815,000	19,060,321	1.03
Germany					
Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	20,000,000	USD	19,495,762	19,251,420	1.04
Kreditanstalt fuer Wiederaufbau 3.125% 10/6/2025	20,000,000	USD	20,019,901	19,423,060	1.05
			39,515,663	38,674,480	2.09
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	4,000,000	USD	3,898,767	3,349,748	0.18
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	2,961,000	USD	2,959,685	2,843,490	0.15
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	1,462,000	USD	1,455,395	1,043,201	0.06
			8,313,847	7,236,439	0.39
Italy					
Republic of Italy Government International Bond 3.875% 6/5/2051	2,500,000	USD	2,619,454	1,688,453	0.09
Japan					
Japan Bank for International Cooperation 3.875% 16/9/2025	8,000,000	USD	7,980,395	7,835,952	0.42
Mitsubishi UFJ Financial Group Inc FRN 13/10/2032	5,000,000	USD	5,000,000	3,888,965	0.21
			12,980,395	11,724,917	0.63

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey					
Aptiv Plc / Aptiv Corp 4.15% 1/5/2052	1,600,000	USD	1,596,630	1,168,006	0.06
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	5,600,000	USD	5,555,907	5,081,087	0.28
Mexico Government International Bond 3.25% 16/4/2030	8,000,000	USD	6,755,316	6,959,752	0.38
Mexico Government International Bond 4.875% 19/5/2033	4,000,000	USD	3,537,940	3,683,444	0.20
			15,849,163	15,724,283	0.86
Multinational					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 2.5% 15/1/2027	5,481,000	USD	5,435,777	4,760,588	0.26
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 4.375% 2/2/2052	4,000,000	USD	3,998,722	2,840,000	0.15
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.75% 1/4/2033	2,800,000	USD	2,724,732	2,677,500	0.14
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	2,000,000	USD	1,997,537	1,812,330	0.10
			14,156,768	12,090,418	0.65
Netherlands					
Enel Finance International NV '144A' 5.5% 15/6/2052	1,400,000	USD	1,383,293	1,167,960	0.06
Prosus NV '144A' 3.061% 13/7/2031	1,000,000	USD	1,000,000	770,000	0.04
Prosus NV '144A' 4.193% 19/1/2032	1,550,000	USD	1,550,000	1,278,750	0.07
Shell International Finance BV 3% 26/11/2051	6,000,000	USD	5,850,264	4,090,548	0.22
Shell International Finance BV 4.125% 11/5/2035	1,012,000	USD	935,108	929,717	0.05
Shell International Finance BV 5.5% 25/3/2040	700,000	USD	687,195	714,706	0.04
			11,405,860	8,951,681	0.48
Norway					
DNB Bank ASA '144A' FRN 9/10/2026	6,000,000	USD	6,000,000	5,989,272	0.32
Equinor ASA 1.75% 22/1/2026	2,602,000	USD	2,596,370	2,378,152	0.13
Equinor ASA 3.25% 18/11/2049	2,900,000	USD	2,858,823	2,120,521	0.12
Var Energi ASA '144A' 7.5% 15/1/2028	5,710,000	USD	5,666,551	5,804,809	0.31
Yara International ASA '144A' 7.378% 14/11/2032	4,281,000	USD	4,281,000	4,494,434	0.24
			21,402,744	20,787,188	1.12
Panama					
Panama Government International Bond 4.5% 16/4/2050	4,000,000	USD	4,495,320	3,045,000	0.17
Panama Government International Bond 6.4% 14/2/2035	2,000,000	USD	1,979,132	2,042,500	0.11
			6,474,452	5,087,500	0.28
Peru					
Peruvian Government International Bond 2.783% 23/1/2031	7,000,000	USD	5,497,735	5,807,858	0.31
Philippines					
Philippine Government International Bond 5.95% 13/10/2047	3,000,000	USD	2,943,174	3,225,690	0.17
Singapore					
Flex Ltd 6% 15/1/2028	2,809,000	USD	2,783,364	2,799,933	0.15
Spain					
Telefonica Emisiones SA 5.213% 8/3/2047	2,500,000	USD	2,075,615	2,022,015	0.11
Telefonica Emisiones SA 7.045% 20/6/2036	1,900,000	USD	1,875,854	1,942,062	0.10
			3,951,469	3,964,077	0.21
Supranational					
Asian Development Bank 0.625% 29/4/2025	10,565,000	USD	10,556,073	9,671,191	0.52
Asian Development Bank 1.5% 18/10/2024	12,200,000	USD	12,187,831	11,540,944	0.62
Asian Development Bank 'GMTN' 1.625% 15/3/2024	10,000,000	USD	9,823,821	9,628,780	0.52

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Asian Development Bank 'GMTN' 4.125% 27/9/2024	8,500,000	USD	8,496,767	8,422,676	0.46
European Investment Bank 0.625% 25/7/2025	8,882,000	USD	8,867,069	8,087,647	0.44
European Investment Bank 0.75% 26/10/2026	7,000,000	USD	6,968,791	6,163,689	0.33
Inter-American Development Bank 1.125% 20/7/2028	7,000,000	USD	6,959,602	5,944,162	0.32
Inter-American Development Bank 3% 4/10/2023	10,000,000	USD	9,864,211	9,866,190	0.53
Inter-American Development Bank 3.25% 1/7/2024	10,000,000	USD	9,970,520	9,793,140	0.53
International Bank for Reconstruction & Development 0.625% 22/4/2025	4,000,000	USD	3,992,868	3,668,388	0.20
International Bank for Reconstruction & Development 1.125% 13/9/2028	8,000,000	USD	7,986,904	6,775,816	0.37
International Bank for Reconstruction & Development 1.5% 28/8/2024	7,300,000	USD	7,296,978	6,936,226	0.38
			102,971,435	96,498,849	5.22
Switzerland					
Credit Suisse AG/New York NY 5% 9/7/2027	6,490,000	USD	6,472,401	5,907,626	0.32
Credit Suisse Group AG '144A' FRN 15/11/2033	4,500,000	USD	4,559,784	4,605,737	0.25
UBS Group AG '144A' FRN 30/7/2024	3,874,000	USD	3,874,000	3,764,792	0.20
UBS Group AG '144A' FRN 11/2/2033	4,000,000	USD	4,000,000	3,081,820	0.17
UBS Group AG '144A' FRN 12/5/2026	4,763,000	USD	4,763,000	4,650,893	0.25
UBS Group AG '144A' FRN 12/5/2028	2,827,000	USD	2,827,000	2,712,614	0.15
			26,496,185	24,723,482	1.34
United Kingdom					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	2,500,000	USD	2,494,869	2,043,750	0.11
Anglo American Capital Plc '144A' 4.5% 15/3/2028	2,900,000	USD	2,872,134	2,758,590	0.15
Barclays Plc FRN 10/12/2024	3,000,000	USD	3,000,000	2,854,986	0.15
Barclays Plc FRN 24/11/2027	9,000,000	USD	9,000,000	7,793,028	0.42
Barclays Plc FRN 9/8/2028	2,500,000	USD	2,500,000	2,423,778	0.13
Barclays Plc FRN 2/11/2026	7,000,000	USD	7,000,000	7,245,014	0.39
CSL Finance Plc '144A' 4.25% 27/4/2032	2,500,000	USD	2,491,739	2,351,985	0.13
HSBC Holdings Plc 7.35% 27/11/2032	600,000	USD	611,789	600,676	0.03
HSBC Holdings Plc FRN 24/5/2032	3,000,000	USD	3,000,000	2,323,920	0.13
HSBC Holdings Plc FRN 22/5/2030	3,910,000	USD	3,910,000	3,410,806	0.18
NatWest Markets Plc '144A' 1.6% 29/9/2026	9,198,000	USD	9,196,349	7,957,861	0.43
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	6,000,000	USD	5,998,624	5,774,490	0.31
Royalty Pharma Plc 2.2% 2/9/2030	3,500,000	USD	2,675,332	2,734,375	0.15
Royalty Pharma Plc 3.3% 2/9/2040	5,000,000	USD	4,738,434	3,486,030	0.19
Santander UK Group Holdings Plc FRN 15/11/2024	8,700,000	USD	8,700,000	8,555,067	0.46
Sky Ltd '144A' 3.75% 16/9/2024	6,741,000	USD	6,736,617	6,577,153	0.36
Smith & Nephew Plc 2.032% 14/10/2030	4,000,000	USD	4,000,000	3,122,804	0.17
Vodafone Group Plc 5% 30/5/2038	4,799,000	USD	4,728,933	4,409,057	0.24
			83,654,820	76,423,370	4.13
United States					
AbbVie Inc 3.2% 14/5/2026	6,000,000	USD	5,727,837	5,675,844	0.31
AbbVie Inc 4.3% 14/5/2036	3,174,000	USD	3,333,496	2,872,124	0.16
AbbVie Inc 4.5% 14/5/2035	13,000,000	USD	13,664,705	12,098,788	0.65
Activision Blizzard Inc 2.5% 15/9/2050	1,400,000	USD	1,396,457	862,662	0.05
Advocate Health & Hospitals Corp 3.008% 15/6/2050	2,300,000	USD	1,581,364	1,538,574	0.08
AEP Transmission Co LLC 4.5% 15/6/2052	2,040,000	USD	2,027,248	1,811,591	0.10
Alcon Finance Corp '144A' 5.75% 6/12/2052	2,293,000	USD	2,285,545	2,306,618	0.12
Alphabet Inc 1.9% 15/8/2040	2,000,000	USD	1,988,930	1,317,902	0.07
Amazon.com Inc 2.5% 3/6/2050	2,000,000	USD	1,981,297	1,275,724	0.07
Amazon.com Inc 3.875% 22/8/2037	7,900,000	USD	7,500,726	6,947,860	0.38
Amazon.com Inc 4.55% 1/12/2027	10,000,000	USD	10,075,563	9,974,510	0.54
Amazon.com Inc 4.7% 1/12/2032	11,000,000	USD	10,993,170	10,940,039	0.59
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	481,707	USD	481,707	476,890	0.03
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,302,400	USD	2,302,400	1,726,800	0.09

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,342,078	USD	3,342,077	2,893,761	0.16
American Express Co 5.85% 5/11/2027	3,859,000	USD	3,856,310	3,990,148	0.22
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	725,000	889,821	0.05
American Tower Corp 1.45% 15/9/2026	9,064,000	USD	8,551,559	7,905,258	0.43
American Tower Corp 2.4% 15/3/2025	1,900,000	USD	1,899,231	1,788,702	0.10
American Tower Corp 2.9% 15/1/2030	7,629,000	USD	7,333,844	6,495,476	0.35
American Tower Trust #1 '144A' 3.07% 15/3/2023	9,567,000	USD	9,569,185	9,519,501	0.51
American Water Capital Corp 4.15% 1/6/2049	2,000,000	USD	1,990,687	1,657,196	0.09
Amgen Inc 1.65% 15/8/2028	6,500,000	USD	6,495,211	5,413,947	0.29
Amgen Inc 3.15% 21/2/2040	4,500,000	USD	4,558,606	3,339,405	0.18
Amgen Inc 4.875% 1/3/2053	2,750,000	USD	2,749,511	2,473,793	0.13
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	16,500,000	USD	18,307,936	16,569,316	0.89
Aon Corp / Aon Global Holdings Plc 2.6% 2/12/2031	3,760,000	USD	3,771,339	3,061,524	0.17
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	2,000,000	USD	1,970,573	1,530,204	0.08
Apple Inc 3.85% 4/5/2043	1,000,000	USD	996,054	866,922	0.05
Apple Inc 3.95% 8/8/2052	7,000,000	USD	6,954,363	5,922,350	0.32
AptarGroup Inc 3.6% 15/3/2032	2,356,000	USD	2,350,401	1,965,856	0.11
Ares Capital Corp 2.875% 15/6/2028	3,500,000	USD	3,487,335	2,806,583	0.15
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	2,244,000	USD	2,195,837	1,371,768	0.07
Ashtead Capital Inc '144A' 4% 1/5/2028	2,650,000	USD	2,650,361	2,404,875	0.13
Ashtead Capital Inc '144A' 4.375% 15/8/2027	508,000	USD	498,212	476,250	0.03
AT&T Inc 1.7% 25/3/2026	8,747,000	USD	8,737,578	7,886,383	0.43
AT&T Inc 2.3% 1/6/2027	4,696,000	USD	4,868,896	4,176,951	0.23
AT&T Inc 3.5% 15/9/2053	2,000,000	USD	1,644,584	1,355,904	0.07
AT&T Inc 3.65% 1/6/2051	4,880,000	USD	3,636,345	3,463,385	0.19
AT&T Inc 4.3% 15/12/2042	2,674,000	USD	2,629,270	2,182,735	0.12
AT&T Inc 4.35% 1/3/2029	3,000,000	USD	2,873,614	2,847,147	0.15
AT&T Inc 4.5% 15/5/2035	5,401,000	USD	5,514,055	4,893,797	0.26
AT&T Inc 4.85% 1/3/2039	8,000,000	USD	7,733,374	7,147,848	0.39
AT&T Inc 5.25% 1/3/2037	6,250,000	USD	5,859,530	5,951,363	0.32
Atmos Energy Corp 3.375% 15/9/2049	1,850,000	USD	1,848,780	1,330,285	0.07
Avangrid Inc 3.15% 1/12/2024	4,376,000	USD	4,373,156	4,192,239	0.23
Avangrid Inc 3.2% 15/4/2025	2,645,000	USD	2,643,442	2,527,173	0.14
Bank of America Corp FRN 29/4/2031	15,000,000	USD	14,650,757	12,221,160	0.66
Bank of America Corp FRN 23/1/2026	7,845,000	USD	7,759,263	7,473,108	0.40
Bank of America Corp FRN 20/12/2028	6,700,000	USD	6,947,299	6,061,979	0.33
Bank of America Corp FRN 24/4/2028	15,000,000	USD	15,007,702	13,893,405	0.75
Bank of America Corp FRN 8/3/2037	2,500,000	USD	2,500,000	2,075,863	0.11
Bank of America Corp FRN 10/11/2028	2,000,000	USD	2,000,000	2,026,606	0.11
Bank of America Corp 'MTN' FRN 19/6/2026	4,291,000	USD	4,301,922	3,861,149	0.21
Bank of America Corp 'MTN' FRN 23/7/2031	14,000,000	USD	13,436,287	10,736,796	0.58
Bank of New York Mellon Corp/The FRN 25/10/2033	7,511,000	USD	7,509,910	7,802,817	0.42
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	2,000,000	USD	1,973,376	1,885,100	0.10
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	6,800,000	USD	7,228,724	5,928,294	0.32
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	2,650,000	USD	2,638,533	2,324,455	0.13
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	2,500,000	USD	2,477,842	2,230,150	0.12
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	1,361,000	USD	1,410,562	1,478,471	0.08
BlackRock Inc 2.1% 25/2/2032	4,000,000	USD	3,968,144	3,211,712	0.17
Blackstone Private Credit Fund 2.625% 15/12/2026	6,861,000	USD	6,824,797	5,674,122	0.31
Blackstone Private Credit Fund 3.25% 15/3/2027	4,500,000	USD	4,489,098	3,780,999	0.20
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,600,000	2,594,306	0.14
Boeing Co/The 3.2% 1/3/2029	7,000,000	USD	6,390,155	6,143,977	0.33
Boeing Co/The 3.25% 1/2/2035	2,900,000	USD	2,896,450	2,182,850	0.12
Boeing Co/The 3.625% 1/2/2031	4,400,000	USD	4,397,778	3,867,389	0.21
Boston Properties LP 2.9% 15/3/2030	4,000,000	USD	3,985,008	3,263,568	0.18
BP Capital Markets America Inc 2.939% 4/6/2051	3,400,000	USD	3,088,285	2,242,569	0.12
BP Capital Markets America Inc 3.796% 21/9/2025	7,650,000	USD	7,650,000	7,512,660	0.41
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,665,000	USD	4,651,939	4,156,361	0.22
Bristol-Myers Squibb Co 4.35% 15/11/2047	3,500,000	USD	3,307,712	3,109,232	0.17

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	3,165,336	USD	3,165,335	2,845,130	0.15
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,653,918	USD	2,653,918	2,228,795	0.12
Broadcom Inc '144A' 3.419% 15/4/2033	2,536,000	USD	2,534,025	2,036,621	0.11
Broadcom Inc '144A' 3.469% 15/4/2034	4,500,000	USD	4,503,295	3,562,736	0.19
Broadcom Inc '144A' 4.926% 15/5/2037	1,268,000	USD	1,411,061	1,116,597	0.06
Bunge Ltd Finance Corp 2.75% 14/5/2031	5,000,000	USD	4,988,384	4,114,995	0.22
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	49,034	USD	45,876	48,993	0.00
Burlington Northern Santa Fe LLC 4.45% 15/1/2053	2,000,000	USD	1,989,150	1,790,232	0.10
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	2,900,000	USD	2,894,454	2,906,998	0.16
Cargill Inc '144A' 2.125% 10/11/2031	8,410,000	USD	8,376,688	6,632,185	0.36
Caterpillar Financial Services Corp 'MTN' 4.9% 17/1/2025	8,920,000	USD	8,915,288	8,941,818	0.48
Celanese US Holdings LLC 6.33% 15/7/2029	4,400,000	USD	4,165,563	4,300,626	0.23
Centene Corp 2.5% 1/3/2031	8,000,000	USD	6,187,396	6,265,288	0.34
Centene Corp 3.375% 15/2/2030	17,400,000	USD	14,948,245	14,659,500	0.79
CenterPoint Energy Resources Corp 4.4% 1/7/2032	2,040,000	USD	2,038,228	1,961,209	0.11
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	4,700,000	USD	4,393,949	3,060,372	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	4,000,000	USD	3,971,956	2,564,072	0.14
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	5,000,000	USD	4,979,133	3,073,990	0.17
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	1,204,000	USD	1,309,100	1,188,950	0.06
Chevron USA Inc 3.25% 15/10/2029	2,400,000	USD	2,399,709	2,196,262	0.12
Cigna Corp 3.75% 15/7/2023	1,255,000	USD	1,254,726	1,245,924	0.07
Cigna Corp 4.9% 15/12/2048	3,500,000	USD	3,516,141	3,175,644	0.17
Cintas Corp No 2 4% 1/5/2032	1,000,000	USD	999,469	937,451	0.05
Citigroup Inc FRN 3/11/2032	7,000,000	USD	7,000,000	5,437,628	0.29
Citigroup Inc FRN 3/6/2031	3,000,000	USD	2,551,702	2,409,810	0.13
Citigroup Inc FRN 27/10/2028	7,681,000	USD	7,681,000	7,022,193	0.38
Coca-Cola Co/The 1.5% 5/3/2028	8,000,000	USD	7,975,404	6,883,880	0.37
Columbia Pipeline Group Inc 5.8% 1/6/2045	2,000,000	USD	1,996,597	1,924,196	0.10
Comcast Corp 2.887% 1/11/2051	7,000,000	USD	5,513,903	4,496,135	0.24
Comcast Corp 3.75% 1/4/2040	5,600,000	USD	6,082,973	4,599,930	0.25
Comcast Corp 4.25% 15/10/2030	6,800,000	USD	6,740,001	6,478,666	0.35
Commonwealth Edison Co 2.75% 1/9/2051	3,859,000	USD	3,858,226	2,461,996	0.13
Commonwealth Edison Co 3.2% 15/11/2049	4,804,000	USD	4,770,332	3,386,695	0.18
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	574,000	594,842	0.03
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	8,300,000	USD	8,295,078	7,129,426	0.39
Constellation Brands Inc 2.25% 1/8/2031	4,233,000	USD	4,216,868	3,350,817	0.18
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	767,856	USD	767,856	731,704	0.04
Corebridge Financial Inc '144A' 4.4% 5/4/2052	2,330,000	USD	2,307,342	1,861,467	0.10
CoStar Group Inc '144A' 2.8% 15/7/2030	3,070,000	USD	3,188,023	2,516,089	0.14
Crown Castle Inc 2.1% 1/4/2031	4,500,000	USD	4,483,371	3,557,047	0.19
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,450,000	1,564,608	0.08
CVS Health Corp 4.78% 25/3/2038	13,500,000	USD	13,801,772	12,394,363	0.67
CVS Pass-Through Trust 6.036% 10/12/2028	1,170,853	USD	1,143,387	1,169,764	0.06
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	241,324	USD	241,324	253,245	0.01
Dell International LLC / EMC Corp 6.02% 15/6/2026	5,000,000	USD	5,152,720	5,095,715	0.28
Dell International LLC / EMC Corp 8.35% 15/7/2046	346,000	USD	345,785	394,996	0.02
Devon Energy Corp 4.5% 15/1/2030	3,000,000	USD	3,216,789	2,798,607	0.15
Diamondback Energy Inc 6.25% 15/3/2033	2,000,000	USD	1,991,604	2,029,648	0.11
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,050,000	USD	3,046,743	2,644,573	0.14
Duke Energy Corp 4.5% 15/8/2032	5,500,000	USD	5,492,389	5,178,822	0.28
Duke Energy Corp 5% 8/12/2025	3,234,000	USD	3,232,956	3,232,913	0.17
Duke Energy Florida LLC 5.95% 15/11/2052	4,106,000	USD	4,079,928	4,380,745	0.24
Duke Energy Progress LLC 4.1% 15/3/2043	3,430,000	USD	3,413,031	2,845,950	0.15
Edison International 6.95% 15/11/2029	1,833,000	USD	1,816,640	1,919,463	0.10
Elevance Health Inc 4.55% 15/5/2052	3,000,000	USD	2,984,223	2,633,958	0.14

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Elevance Health Inc 6.1% 15/10/2052	2,116,000	USD	2,115,811	2,289,140	0.12
Enel Finance America LLC '144A' 7.1% 14/10/2027	4,000,000	USD	3,967,405	4,124,548	0.22
Energy Transfer LP 5.75% 15/2/2033	2,744,000	USD	2,741,028	2,683,882	0.14
Energy Transfer LP 5.8% 15/6/2038	3,200,000	USD	3,069,117	2,938,128	0.16
Energy Transfer LP 6.25% 15/4/2049	5,500,000	USD	5,764,542	5,158,824	0.28
Energy Transfer LP 6.625% 15/10/2036	637,000	USD	631,231	629,453	0.03
Entergy Louisiana LLC 2.9% 15/3/2051	2,500,000	USD	2,602,559	1,602,475	0.09
Entergy Louisiana LLC 4.75% 15/9/2052	1,089,000	USD	1,083,158	978,240	0.05
Enterprise Products Operating LLC 3.7% 15/2/2026	7,000,000	USD	6,782,337	6,752,403	0.36
Enterprise Products Operating LLC 4.2% 31/1/2050	2,000,000	USD	2,250,191	1,574,410	0.09
Enterprise Products Operating LLC 4.85% 15/3/2044	2,074,000	USD	2,086,489	1,823,127	0.10
Enterprise Products Operating LLC 5.7% 15/2/2042	2,585,000	USD	2,616,968	2,515,249	0.14
Enterprise Products Operating LLC 7.55% 15/4/2038	1,070,000	USD	1,067,012	1,198,024	0.06
EPR Properties 3.6% 15/11/2031	1,368,000	USD	1,358,057	990,532	0.05
EPR Properties 4.95% 15/4/2028	2,500,000	USD	2,137,881	2,151,522	0.12
EQT Corp 3.9% 1/10/2027	4,500,000	USD	4,343,878	4,162,500	0.22
Equinix Inc 2.9% 18/11/2026	7,346,000	USD	7,774,274	6,698,656	0.36
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	9,800,000	USD	9,792,232	8,657,810	0.47
Equitable Financial Life Global Funding '144A' 1.4% 7/7/2025	2,376,000	USD	2,373,817	2,163,450	0.12
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	3,500,000	USD	3,393,574	3,060,799	0.17
Essential Properties LP 2.95% 15/7/2031	5,103,000	USD	5,094,336	3,707,100	0.20
Essential Utilities Inc 2.704% 15/4/2030	4,346,000	USD	4,346,000	3,623,886	0.20
Eversource Energy 2.55% 15/3/2031	3,545,000	USD	3,533,788	2,910,948	0.16
Eversource Energy 2.9% 1/3/2027	10,000,000	USD	9,991,858	9,176,490	0.50
Extra Space Storage LP 3.9% 1/4/2029	2,131,000	USD	2,128,819	1,916,771	0.10
Exxon Mobil Corp 4.227% 19/3/2040	5,400,000	USD	5,979,321	4,843,244	0.26
F&G Global Funding '144A' 2.3% 11/4/2027	7,900,000	USD	7,892,740	6,997,638	0.38
FedEx Corp 5.25% 15/5/2050	2,500,000	USD	3,272,167	2,290,615	0.12
Fifth Third Bancorp FRN 27/10/2028	4,000,000	USD	4,000,000	4,116,600	0.22
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	6,009,000	USD	6,009,000	5,047,560	0.27
Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031	8,400,000	USD	8,180,414	6,425,698	0.35
Florida Power & Light Co 3.95% 1/3/2048	3,586,000	USD	3,569,758	2,942,829	0.16
FMC Corp 3.2% 1/10/2026	1,863,000	USD	1,861,996	1,726,133	0.09
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	5,998,000	USD	5,998,000	4,327,935	0.23
FS KKR Capital Corp 3.125% 12/10/2028	6,000,000	USD	5,984,276	4,842,816	0.26
General Electric Co FRN (Perpetual)	9,000,000	USD	8,225,102	8,943,750	0.48
General Motors Co 5.15% 1/4/2038	4,900,000	USD	5,375,499	4,259,119	0.23
General Motors Financial Co Inc 6.05% 10/10/2025	6,000,000	USD	5,992,685	6,093,042	0.33
Georgia Power Co 3.7% 30/1/2050	2,412,000	USD	2,404,916	1,790,539	0.10
Gilead Sciences Inc 4.8% 1/4/2044	1,490,000	USD	1,492,821	1,373,136	0.07
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	1,288,000	USD	1,310,547	1,454,188	0.08
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	1,599,000	USD	1,590,068	1,274,579	0.07
Goldman Sachs Group Inc/The 3.8% 15/3/2030	6,400,000	USD	6,363,254	5,753,882	0.31
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,107,000	USD	4,073,205	4,291,914	0.23
Goldman Sachs Group Inc/The FRN 21/10/2027	10,000,000	USD	9,992,707	8,713,050	0.47
Goldman Sachs Group Inc/The FRN 5/6/2028	2,631,000	USD	2,634,821	2,448,603	0.13
Goldman Sachs Group Inc/The FRN 23/4/2039	2,600,000	USD	2,537,763	2,248,194	0.12
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	2,400,000	USD	2,374,077	1,554,874	0.08
Halliburton Co 5% 15/11/2045	1,500,000	USD	1,580,487	1,332,611	0.07
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	3,219,000	USD	3,212,183	2,757,730	0.15
Hartford Financial Services Group Inc/The 2.9% 15/9/2051	2,977,000	USD	2,952,152	1,881,166	0.10
HCA Inc '144A' 4.625% 15/3/2052	2,300,000	USD	1,863,423	1,800,514	0.10
Holcim Finance US LLC '144A' 4.75% 22/9/2046	2,500,000	USD	2,411,725	2,040,625	0.11
Home Depot Inc/The 1.5% 15/9/2028	5,000,000	USD	4,983,647	4,242,245	0.23
Home Depot Inc/The 3.3% 15/4/2040	4,300,000	USD	4,267,145	3,418,212	0.18
Honeywell International Inc 4.95% 15/2/2028	5,398,000	USD	5,397,425	5,470,598	0.30
Host Hotels & Resorts LP 2.9% 15/12/2031	2,036,000	USD	2,009,411	1,555,919	0.08
Huntington National Bank/The 5.65% 10/1/2030	5,390,000	USD	5,377,552	5,431,277	0.29
Hyatt Hotels Corp 6% 23/4/2030	4,000,000	USD	4,310,409	3,863,924	0.21
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	3,332,000	2,167,739	0.12
Intercontinental Exchange Inc 4.6% 15/3/2033	2,437,000	USD	2,435,784	2,336,618	0.13
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	2,600,000	USD	2,599,958	2,056,540	0.11

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JobsOhio Beverage System 2.833% 1/1/2038	890,000	USD	890,000	693,003	0.04
John Deere Capital Corp 'MTN' 4.15% 15/9/2027	7,000,000	USD	6,988,774	6,854,295	0.37
Johns Hopkins University 2.813% 1/1/2060	2,000,000	USD	2,000,000	1,255,054	0.07
JPMorgan Chase & Co FRN 1/6/2029	19,000,000	USD	19,027,496	15,869,712	0.86
JPMorgan Chase & Co FRN 15/10/2030	500,000	USD	500,000	419,725	0.02
JPMorgan Chase & Co FRN 25/1/2033	3,000,000	USD	2,373,679	2,442,582	0.13
JPMorgan Chase & Co FRN 15/11/2048	4,500,000	USD	4,439,019	3,567,834	0.19
JPMorgan Chase & Co FRN 23/4/2029	5,000,000	USD	4,713,911	4,616,720	0.25
JPMorgan Chase & Co FRN 26/4/2028	13,000,000	USD	12,760,341	12,390,898	0.67
JPMorgan Chase & Co FRN 15/12/2025	20,000,000	USD	20,000,000	19,991,280	1.08
JPMorgan Chase & Co FRN (Perpetual)	2,900,000	USD	2,900,000	2,657,125	0.14
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	2,381,534	2,054,688	0.11
Keurig Dr Pepper Inc 3.95% 15/4/2029	4,000,000	USD	3,993,296	3,730,308	0.20
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	700,000	USD	699,327	695,685	0.04
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	668,000	USD	667,074	665,355	0.04
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	3,000,000	USD	2,990,629	1,915,659	0.10
Liberty Mutual Group Inc '144A' 3.95% 15/5/2060	2,393,000	USD	2,390,509	1,573,235	0.08
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	2,400,000	USD	2,398,578	1,687,512	0.09
Life Storage LP 2.4% 15/10/2031	4,500,000	USD	4,463,876	3,454,690	0.19
Lowe's Cos Inc 3% 15/10/2050	6,500,000	USD	6,567,419	4,194,424	0.23
LYB International Finance III LLC 3.625% 1/4/2051	1,000,000	USD	1,047,071	672,679	0.04
Marathon Petroleum Corp 4.5% 1/4/2048	2,950,000	USD	2,830,927	2,344,356	0.13
Markel Corp 3.45% 7/5/2052	7,000,000	USD	6,962,494	4,722,662	0.26
Markel Corp 5% 5/4/2046	2,000,000	USD	2,019,173	1,737,846	0.09
Marriott International Inc/MD 4.65% 1/12/2028	5,000,000	USD	4,933,567	4,801,680	0.26
Mars Inc '144A' 2.375% 16/7/2040	4,351,000	USD	4,349,778	2,962,043	0.16
Mars Inc '144A' 3.875% 1/4/2039	2,523,000	USD	2,520,439	2,142,004	0.12
Marsh & McLennan Cos Inc 2.375% 15/12/2031	2,181,000	USD	2,178,586	1,761,986	0.10
Massachusetts Bay Transportation Authority Sales Tax Revenue 5.569% 1/7/2039	1,300,000	USD	1,300,000	1,333,579	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	1,319,000	USD	1,408,493	1,390,922	0.08
McDonald's Corp 'MTN' 3.625% 1/9/2049	1,500,000	USD	1,611,595	1,140,519	0.06
Mead Johnson Nutrition Co 5.9% 1/11/2039	1,026,000	USD	1,035,760	1,066,340	0.06
Mercedes-Benz Finance North America LLC '144A' 5.375% 26/11/2025	8,000,000	USD	7,980,845	8,045,960	0.43
Merck & Co Inc 2.75% 10/2/2025	12,000,000	USD	11,559,743	11,483,832	0.62
Meta Platforms Inc '144A' 3.85% 15/8/2032	11,500,000	USD	10,862,265	10,175,924	0.55
MetLife Inc '144A' 9.25% 8/4/2038	600,000	USD	600,000	686,877	0.04
Metropolitan Transportation Authority 6.814% 15/11/2040	1,654,000	USD	1,654,000	1,734,963	0.09
Michigan Finance Authority 3.384% 1/12/2040	2,650,000	USD	2,650,000	2,125,809	0.11
Microsoft Corp 2.525% 1/6/2050	11,500,000	USD	8,776,803	7,653,779	0.41
Morgan Stanley FRN 30/5/2025	12,000,000	USD	12,000,000	11,175,096	0.60
Morgan Stanley FRN 18/10/2033	4,000,000	USD	4,000,000	4,182,644	0.23
Morgan Stanley 'GMTN' FRN 22/1/2031	10,772,000	USD	10,772,000	8,921,467	0.48
Morgan Stanley 'MTN' FRN 13/2/2032	14,800,000	USD	14,682,342	11,093,740	0.60
MPLX LP 1.75% 1/3/2026	4,000,000	USD	3,995,090	3,554,408	0.19
MPLX LP 4.5% 15/4/2038	2,600,000	USD	2,576,582	2,200,819	0.12
MPLX LP 4.875% 1/12/2024	2,222,000	USD	2,248,216	2,204,720	0.12
Mylan Inc 5.2% 15/4/2048	2,000,000	USD	1,909,976	1,488,130	0.08
National Rural Utilities Cooperative Finance Corp 1.35% 15/3/2031	3,400,000	USD	3,393,273	2,520,865	0.14
National Rural Utilities Cooperative Finance Corp 4.15% 15/12/2032	3,592,000	USD	3,579,517	3,332,600	0.18
Nestle Holdings Inc '144A' 4.125% 1/10/2027	12,000,000	USD	11,992,118	11,709,168	0.63
Nevada Power Co 3.7% 1/5/2029	5,000,000	USD	4,988,137	4,657,665	0.25
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,325,000	2,815,901	0.15
New York City Municipal Water Finance Authority 5.75% 15/6/2041	1,750,000	USD	1,750,000	1,903,073	0.10
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	1,625,000	USD	1,625,000	1,685,174	0.09
Norfolk Southern Corp 4.55% 1/6/2053	5,000,000	USD	4,999,264	4,388,675	0.24
Northern Natural Gas Co '144A' 3.4% 16/10/2051	1,500,000	USD	1,537,074	1,051,666	0.06
Northern Natural Gas Co '144A' 4.3% 15/1/2049	1,600,000	USD	1,599,766	1,266,768	0.07

US CORPORATE BOND FUND (continued)

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(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Northern Trust Corp 6.125% 2/11/2032	4,000,000	USD	3,986,088	4,210,712	0.23
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	1,881,000	USD	1,881,000	1,186,157	0.06
Northwestern University 2.64% 1/12/2050	2,225,000	USD	2,225,000	1,492,946	0.08
NSTAR Electric Co 1.95% 15/8/2031	6,500,000	USD	6,467,742	5,152,394	0.28
NVR Inc 3% 15/5/2030	2,600,000	USD	2,596,371	2,192,962	0.12
Oglethorpe Power Corp 4.2% 1/12/2042	663,000	USD	660,471	490,651	0.03
Ohio Power Co 2.9% 1/10/2051	3,500,000	USD	3,483,963	2,278,496	0.12
Ohio Power Co 4.15% 1/4/2048	2,900,000	USD	2,882,150	2,386,842	0.13
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	2,600,000	1,856,135	0.10
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	4,278,000	USD	4,258,814	3,000,102	0.16
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	1,700,000	USD	1,697,900	1,539,959	0.08
ONEOK Inc 6.1% 15/11/2032	3,108,000	USD	3,105,513	3,117,336	0.17
ONEOK Inc 6.35% 15/1/2031	5,000,000	USD	5,073,746	5,054,925	0.27
Oracle Corp 3.6% 1/4/2040	2,500,000	USD	2,215,301	1,850,378	0.10
Oracle Corp 3.65% 25/3/2041	3,000,000	USD	3,098,656	2,226,552	0.12
Oracle Corp 4% 15/11/2047	3,692,000	USD	3,677,650	2,688,795	0.15
Oracle Corp 4.125% 15/5/2045	1,440,000	USD	1,660,568	1,091,972	0.06
Oracle Corp 5.375% 15/7/2040	1,174,000	USD	1,166,045	1,080,072	0.06
Pacific Gas and Electric Co 2.5% 1/2/2031	3,000,000	USD	2,991,417	2,341,929	0.13
Pacific Gas and Electric Co 4.5% 1/7/2040	4,695,000	USD	5,056,180	3,679,425	0.20
Pacific Gas and Electric Co 4.95% 1/7/2050	2,000,000	USD	2,044,508	1,561,534	0.08
Pacific Gas and Electric Co 5.9% 15/6/2032	2,000,000	USD	1,925,702	1,948,590	0.11
Pacific LifeCorp '144A' 5.4% 15/9/2052	2,044,000	USD	2,041,006	1,963,877	0.11
Parker-Hannifin Corp 4.5% 15/9/2029	3,285,000	USD	3,278,333	3,169,811	0.17
PayPal Holdings Inc 2.85% 1/10/2029	2,600,000	USD	2,787,300	2,266,425	0.12
PECO Energy Co 2.85% 15/9/2051	3,500,000	USD	3,496,653	2,295,538	0.12
PepsiCo Inc 3.5% 19/3/2040	2,000,000	USD	1,986,778	1,670,472	0.09
Pfizer Inc 4% 15/3/2049	2,000,000	USD	1,971,498	1,733,342	0.09
Pfizer Inc 7.2% 15/3/2039	1,820,000	USD	1,917,199	2,197,197	0.12
Piedmont Natural Gas Co Inc 5.05% 15/5/2052	2,000,000	USD	1,982,951	1,798,084	0.10
Pioneer Natural Resources Co 1.9% 15/8/2030	11,000,000	USD	10,167,305	8,591,121	0.46
Potomac Electric Power Co 6.5% 15/11/2037	1,000,000	USD	984,528	1,087,372	0.06
Pricoa Global Funding I '144A' 4.2% 28/8/2025	5,100,000	USD	5,097,248	4,997,439	0.27
Protective Life Global Funding '144A' 1.618% 15/4/2026	3,000,000	USD	3,000,000	2,692,800	0.15
Protective Life Global Funding '144A' 1.646% 13/1/2025	7,940,000	USD	7,940,000	7,341,713	0.40
Providence St Joseph Health Obligated Group 2.7% 1/10/2051	1,530,000	USD	1,530,000	908,560	0.05
Prudential Financial Inc FRN 1/3/2052	4,000,000	USD	4,002,502	3,534,328	0.19
Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032	2,403,000	USD	2,401,450	2,402,092	0.13
Public Service Enterprise Group Inc 5.85% 15/11/2027	5,614,000	USD	5,608,276	5,774,252	0.31
Puget Sound Energy Inc 4.223% 15/6/2048	1,400,000	USD	1,400,000	1,150,979	0.06
QUALCOMM Inc 6% 20/5/2053	2,000,000	USD	1,985,886	2,132,422	0.12
Raytheon Technologies Corp 1.9% 1/9/2031	7,000,000	USD	6,997,769	5,485,718	0.30
Raytheon Technologies Corp 2.375% 15/3/2032	5,000,000	USD	4,999,244	4,066,685	0.22
Realty Income Corp 5.625% 13/10/2032	1,626,000	USD	1,624,079	1,654,738	0.09
Rexford Industrial Realty LP 2.125% 1/12/2030	3,400,000	USD	3,378,866	2,630,288	0.14
Roper Technologies Inc 1% 15/9/2025	2,585,000	USD	2,583,177	2,321,126	0.13
RPM International Inc 4.55% 1/3/2029	6,100,000	USD	6,094,586	5,646,288	0.30
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	10,500,000	USD	10,866,202	9,738,750	0.53
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	6,276,000	USD	6,605,999	6,354,450	0.34
Simon Property Group LP 2.25% 15/1/2032	2,000,000	USD	1,987,430	1,551,444	0.08
Southern California Edison Co 4.65% 1/10/2043	3,900,000	USD	3,881,447	3,349,289	0.18
Southern California Edison Co 5.85% 1/11/2027	2,118,000	USD	2,116,809	2,174,089	0.12
Southern California Edison Co 5.95% 1/11/2032	3,886,000	USD	3,861,090	4,091,251	0.22
Southern California Gas Co 6.35% 15/11/2052	2,600,000	USD	2,590,348	2,873,767	0.16
Southwest Gas Corp 4.05% 15/3/2032	2,019,000	USD	2,012,061	1,767,861	0.10
State of Texas 5.517% 1/4/2039	2,100,000	USD	2,265,145	2,225,853	0.12
State of Washington 5.481% 1/8/2039	950,000	USD	950,000	997,034	0.05
State Street Corp FRN 4/11/2028	2,566,000	USD	2,566,000	2,645,890	0.14
Sun Communities Operating LP 2.3% 1/11/2028	3,689,000	USD	3,683,835	3,044,288	0.16
Sun Communities Operating LP 2.7% 15/7/2031	7,495,000	USD	7,474,231	5,898,430	0.32

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SVB Financial Group FRN 29/4/2028	7,152,000	USD	7,152,000	6,711,687	0.36
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	3,050,000	USD	2,782,016	2,565,812	0.14
Texas Instruments Inc 3.65% 16/8/2032	5,000,000	USD	4,986,011	4,641,300	0.25
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	585,000	USD	585,000	597,630	0.03
Thermo Fisher Scientific Inc 4.8% 21/11/2027	4,683,000	USD	4,681,173	4,682,958	0.25
Time Warner Cable LLC 6.75% 15/6/2039	1,662,000	USD	1,832,316	1,572,609	0.08
T-Mobile USA Inc 2.05% 15/2/2028	3,400,000	USD	3,462,692	2,917,044	0.16
T-Mobile USA Inc 2.25% 15/11/2031	4,000,000	USD	3,805,479	3,155,280	0.17
T-Mobile USA Inc 5.8% 15/9/2062	4,000,000	USD	3,973,080	3,921,880	0.21
Toyota Motor Credit Corp 'MTN' 4.55% 20/9/2027	6,000,000	USD	5,994,514	5,921,772	0.32
Trinity Health Corp 2.632% 1/12/2040	779,000	USD	779,000	541,539	0.03
Union Pacific Corp 3.5% 14/2/2053	1,500,000	USD	1,496,707	1,142,325	0.06
Union Pacific Corp 3.6% 15/9/2037	3,900,000	USD	3,860,585	3,295,223	0.18
Union Pacific Corp 3.75% 5/2/2070	2,000,000	USD	1,999,153	1,458,720	0.08
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	79,222	USD	75,522	77,609	0.00
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	3,876,566	USD	3,863,299	3,752,167	0.20
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	3,730,726	USD	3,730,724	3,321,249	0.18
United States Treasury Note/Bond 2.875% 30/9/2023	21,000,000	USD	20,729,679	20,734,219	1.12
United States Treasury Note/Bond 4.25% 15/10/2025	7,000,000	USD	7,040,714	6,994,531	0.38
United States Treasury Note/Bond 4.375% 31/10/2024	45,000,000	USD	44,951,127	44,880,469	2.42
UnitedHealth Group Inc 4.25% 15/6/2048	5,080,000	USD	5,964,147	4,410,359	0.24
UnitedHealth Group Inc 4.625% 15/11/2041	1,700,000	USD	1,686,658	1,564,376	0.08
UnitedHealth Group Inc 5.3% 15/2/2030	4,100,000	USD	4,090,739	4,213,943	0.23
UnitedHealth Group Inc 5.875% 15/2/2053	2,500,000	USD	2,481,136	2,707,112	0.15
University of California 3.349% 1/7/2029	4,000,000	USD	4,000,000	3,625,644	0.20
University of Chicago/The 2.761% 1/4/2045	1,294,000	USD	1,294,000	977,953	0.05
University of Michigan 3.599% 1/4/2047	5,660,000	USD	5,660,000	4,825,189	0.26
University of Southern California 3.841% 1/10/2047	3,500,000	USD	3,500,000	2,889,299	0.16
University of Southern California 5.25% 1/10/2111	916,000	USD	916,000	874,462	0.05
US Bancorp FRN 22/7/2028	4,700,000	USD	4,700,000	4,579,638	0.25
Verizon Communications Inc 2.65% 20/11/2040	6,700,000	USD	6,694,432	4,522,172	0.24
Verizon Communications Inc 4.329% 21/9/2028	5,670,000	USD	6,354,894	5,466,464	0.30
Verizon Communications Inc 4.4% 1/11/2034	16,200,000	USD	16,345,521	14,895,787	0.80
Viatis Inc 3.85% 22/6/2040	1,000,000	USD	998,183	672,237	0.04
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,500,000	USD	2,228,928	2,175,000	0.12
Virginia Electric and Power Co 2.45% 15/12/2050	3,634,000	USD	3,580,143	2,145,743	0.12
Visa Inc 4.15% 14/12/2035	2,116,000	USD	2,114,152	1,993,655	0.11
Walt Disney Co/The 4.625% 23/3/2040	4,000,000	USD	4,962,646	3,732,656	0.20
Walt Disney Co/The 6.65% 15/11/2037	2,370,000	USD	2,437,681	2,655,559	0.14
Warnermedia Holdings Inc '144A' 4.279% 15/3/2032	7,000,000	USD	6,837,426	5,780,775	0.31
Warnermedia Holdings Inc '144A' 5.141% 15/3/2052	5,000,000	USD	4,743,509	3,673,385	0.20
Wells Fargo & Co 'MTN' FRN 11/2/2026	8,000,000	USD	8,232,032	7,454,408	0.40
Wells Fargo & Co 'MTN' FRN 11/2/2031	3,000,000	USD	3,000,000	2,484,207	0.13
Wells Fargo & Co 'MTN' FRN 30/10/2030	11,133,000	USD	11,133,000	9,463,284	0.51
Wells Fargo & Co 'MTN' FRN 24/3/2028	8,000,000	USD	7,950,834	7,447,136	0.40
Wells Fargo & Co 'MTN' FRN 25/7/2033	5,750,000	USD	5,752,847	5,457,308	0.29
Weyerhaeuser Co 3.375% 9/3/2033	3,001,000	USD	2,986,120	2,510,346	0.14
Williams Cos Inc/The 2.6% 15/3/2031	5,000,000	USD	4,366,770	4,049,230	0.22
Williams Cos Inc/The 5.3% 15/8/2052	4,000,000	USD	3,998,185	3,601,140	0.19
Wipro IT Services LLC '144A' 1.5% 23/6/2026	5,435,000	USD	5,421,275	4,768,924	0.26
Zoetis Inc 5.6% 16/11/2032	3,500,000	USD	3,494,513	3,626,823	0.20
			1,573,975,034	1,400,351,479	75.62
Total Bonds			2,034,501,257	1,828,061,587	98.72

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SECURITISED ASSETS					
United States					
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	7,300,000	USD	7,281,712	6,572,583	0.36
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	688,224	USD	688,130	677,195	0.04
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	235,724	USD	235,688	230,271	0.01
			8,205,530	7,480,049	0.41
Total Securitised Assets			8,205,530	7,480,049	0.41
Other Transferable Securities					
BONDS					
United States					
University of California 5.77% 15/5/2043	1,500,000	USD	1,498,740	1,601,070	0.09
Total Bonds			1,498,740	1,601,070	0.09
Total Other Transferable Securities			1,498,740	1,601,070	0.09
Total Investments			2,056,850,332	1,849,787,511	99.90
Other Net Assets				1,886,122	0.10
Total Net Assets				1,851,673,633	100.00

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	24,516,935	USD	24,516,935	24,516,935	3.29
Total Mutual Funds			24,516,935	24,516,935	3.29
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/4/2032	2,761,000	USD	2,540,911	2,567,730	0.34
Austria					
ams-OSRAM AG '144A' 7% 31/7/2025	7,840,000	USD	7,986,528	7,369,600	0.99
Bermuda					
Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,615,000	USD	1,508,830	1,469,650	0.20
Canada					
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	928,000	USD	901,007	589,280	0.08
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	1,008,000	USD	1,025,930	856,800	0.11
Bombardier Inc '144A' 7.125% 15/6/2026	2,987,000	USD	2,808,348	2,889,923	0.39
Bombardier Inc '144A' 7.5% 15/3/2025	943,000	USD	821,153	932,391	0.13
Enerflex Ltd '144A' 9% 15/10/2027	2,660,000	USD	2,445,963	2,653,629	0.36
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	4,624,000	USD	4,565,143	4,306,100	0.58
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	1,256,000	USD	1,279,474	1,221,460	0.16
Husky III Holding Ltd '144A' 13% 15/2/2025	5,463,000	USD	5,647,677	4,834,755	0.65
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	678,000	USD	673,964	469,515	0.06
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	3,091,000	USD	3,097,929	2,503,710	0.34
Masonite International Corp '144A' 5.375% 1/2/2028	1,060,000	USD	1,075,701	979,175	0.13
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	694,000	USD	686,585	671,445	0.09
Open Text Corp '144A' 3.875% 15/2/2028	3,043,000	USD	3,043,000	2,605,569	0.35
Open Text Corp '144A' 3.875% 1/12/2029	2,712,000	USD	2,712,000	2,183,160	0.29
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,777,000	USD	1,789,531	799,650	0.11
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	1,650,000	USD	1,371,317	763,125	0.10
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	3,620,000	USD	3,617,957	1,049,800	0.14
Toronto-Dominion Bank/The FRN 31/10/2082	1,722,000	USD	1,722,000	1,777,226	0.24
TransAlta Corp 7.75% 15/11/2029	517,000	USD	517,000	526,694	0.07
			39,801,679	32,613,407	4.38
Cayman Islands					
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	5,193,000	USD	5,237,213	4,647,735	0.62
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	2,967,000	USD	2,902,890	2,373,600	0.32
Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024	3,188,000	USD	3,182,751	3,116,270	0.42
Transocean Inc '144A' 8% 1/2/2027	2,165,000	USD	1,779,113	1,753,650	0.24
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	3,393,200	USD	3,476,137	3,359,268	0.45
			16,578,104	15,250,523	2.05
France					
Altice France SA/France '144A' 5.125% 15/7/2029	2,985,000	USD	2,700,656	2,257,406	0.30
Altice France SA/France '144A' 5.5% 15/1/2028	1,980,000	USD	1,722,356	1,534,500	0.21
Altice France SA/France '144A' 5.5% 15/10/2029	2,226,000	USD	2,226,000	1,680,630	0.23
Iliad Holding SASU '144A' 7% 15/10/2028	5,398,000	USD	5,497,669	4,864,948	0.65
			12,146,681	10,337,484	1.39

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Deutsche Bank AG/New York NY FRN 1/12/2032	8,330,000	USD	7,289,150	6,910,518	0.93
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,375,000	USD	1,381,560	1,203,125	0.16
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	2,102,000	USD	2,022,899	1,781,445	0.24
			10,693,609	9,895,088	1.33
Ireland					
LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029	3,659,000	USD	3,654,075	3,036,970	0.41
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	4,535,000	USD	4,582,530	4,240,225	0.57
Perrigo Finance Unlimited Co 4.4% 15/6/2030	2,134,000	USD	1,810,046	1,813,900	0.24
			10,046,651	9,091,095	1.22
Israel					
Energean Israel Finance Ltd '144A' 4.875% 30/3/2026	6,264,000	USD	6,115,971	5,802,030	0.78
Japan					
Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	4,295,000	USD	3,729,640	3,649,599	0.49
Luxembourg					
Albion Financing 2SARL '144A' 8.75% 15/4/2027	3,510,000	USD	3,357,883	2,983,500	0.40
Altice Financing SA '144A' 5.75% 15/8/2029	2,245,000	USD	1,871,715	1,767,937	0.24
Altice France Holding SA '144A' 6% 15/2/2028	837,000	USD	840,918	489,645	0.06
Stena International SA '144A' 6.125% 1/2/2025	3,997,000	USD	3,970,334	3,712,214	0.50
Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	400,000	USD	408,962	352,000	0.05
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 1/4/2029	2,870,000	USD	2,101,504	1,858,325	0.25
			12,551,316	11,163,621	1.50
Mexico					
Braskem Idesa SAPI '144A' 6.99% 20/2/2032	1,594,000	USD	1,607,100	1,123,088	0.15
Nemak SAB de CV '144A' 3.625% 28/6/2031	2,163,000	USD	2,066,738	1,684,436	0.23
			3,673,838	2,807,524	0.38
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	5,127,000	USD	4,531,895	4,447,672	0.60
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	3,402,000	USD	3,484,615	3,325,455	0.45
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	2,108,000	USD	2,123,095	1,958,754	0.26
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	432,000	USD	432,000	405,463	0.05
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 1/2/2030	2,762,000	USD	2,724,313	2,192,337	0.30
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 1/5/2027	1,571,000	USD	1,557,258	1,433,538	0.19
			14,853,176	13,763,219	1.85
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	1,626,000	USD	1,663,834	1,536,570	0.21
Sensata Technologies BV '144A' 4% 15/4/2029	2,210,000	USD	1,867,265	1,886,787	0.25
Sigma Holdco BV '144A' 7.875% 15/5/2026	2,773,000	USD	2,529,633	1,965,364	0.26
			6,060,732	5,388,721	0.72
Norway					
Var Energi ASA '144A' 8% 15/11/2032	1,840,000	USD	1,822,854	1,900,472	0.25
Yara International ASA '144A' 7.378% 14/11/2032	679,000	USD	679,000	712,852	0.10
			2,501,854	2,613,324	0.35
Panama					
Carnival Corp '144A' 5.75% 1/3/2027	3,720,000	USD	3,492,102	2,627,250	0.35
Carnival Corp '144A' 7.625% 1/3/2026	5,319,000	USD	5,224,782	4,235,254	0.57
Carnival Corp '144A' 9.875% 1/8/2027	5,525,000	USD	5,201,840	5,207,312	0.70
			13,918,724	12,069,816	1.62

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
Flex Ltd 6% 15/1/2028	1,056,000	USD	1,046,363	1,052,591	0.14
Switzerland					
Credit Suisse Group AG '144A' FRN 11/8/2028	2,110,000	USD	2,110,000	1,935,318	0.26
Credit Suisse Group AG '144A' FRN (Perpetual)	5,906,000	USD	5,736,668	4,621,740	0.62
UBS Group AG '144A' FRN (Perpetual)	3,184,000	USD	3,184,000	2,726,112	0.37
			11,030,668	9,283,170	1.25
United Kingdom					
Barclays Plc FRN (Perpetual)	1,721,000	USD	1,721,000	1,619,578	0.22
eG Global Finance Plc '144A' 6.75% 7/2/2025	3,919,000	USD	3,949,389	3,512,404	0.47
eG Global Finance Plc '144A' 8.5% 30/10/2025	2,094,000	USD	2,134,812	1,960,508	0.26
International Game Technology Plc '144A' 4.125% 15/4/2026	519,000	USD	506,950	485,265	0.06
International Game Technology Plc '144A' 5.25% 15/1/2029	2,848,000	USD	2,855,776	2,652,200	0.36
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029	3,038,000	USD	3,038,851	2,100,018	0.28
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,613,000	USD	1,612,920	1,598,886	0.21
Jaguar Land Rover Automotive Plc '144A' 5.875% 15/1/2028	1,095,000	USD	1,092,670	840,412	0.11
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	2,145,000	USD	2,058,327	1,984,125	0.27
MARB BondCo Plc '144A' 3.95% 29/1/2031	5,065,000	USD	4,998,352	3,881,426	0.52
Odeon Finco Plc '144A' 12.75% 1/11/2027	1,149,000	USD	1,060,775	1,011,120	0.14
Rolls-Royce Plc '144A' 5.75% 15/10/2027	4,035,000	USD	3,762,758	3,752,550	0.50
TransDigm UK Holdings Plc 6.875% 15/5/2026	1,060,000	USD	1,060,611	1,040,125	0.14
Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	3,141,000	USD	2,813,737	2,570,695	0.35
Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	795,000	USD	654,027	636,000	0.09
Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031	4,211,000	USD	3,666,220	3,421,437	0.46
			36,987,175	33,066,749	4.44
United States					
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	2,796,000	USD	2,782,304	2,565,330	0.34
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	2,999,000	USD	3,076,764	3,043,985	0.41
AG TTMT Escrow Issuer LLC '144A' 8.625% 30/9/2027	867,000	USD	867,000	871,335	0.12
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	1,499,000	USD	1,243,877	1,246,044	0.17
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,301,000	USD	1,301,331	1,234,324	0.17
AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029	3,049,000	USD	2,973,046	1,615,970	0.22
AMC Entertainment Holdings Inc '144A' 10% 15/6/2026	1,033,000	USD	1,058,896	420,948	0.06
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	3,398,000	USD	3,398,000	3,117,665	0.42
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	2,432,000	USD	2,481,354	2,298,240	0.31
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	722,000	USD	735,682	678,680	0.09
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	5,464,000	USD	5,441,078	5,300,080	0.71
Ashtead Capital Inc '144A' 5.5% 11/8/2032	1,876,000	USD	1,858,156	1,802,793	0.24
Bath & Body Works Inc 6.875% 1/11/2035	1,592,000	USD	1,729,090	1,406,930	0.19
Bath & Body Works Inc 7.5% 15/6/2029	2,220,000	USD	2,277,842	2,214,450	0.30
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	1,056,000	USD	1,086,042	1,016,400	0.14
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	811,000	USD	814,500	804,917	0.11
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	523,000	USD	523,000	508,618	0.07
Boyd Gaming Corp '144A' 4.75% 15/6/2031	2,555,000	USD	2,579,873	2,222,850	0.30
Buckeye Partners LP 5.6% 15/10/2044	760,000	USD	649,620	554,800	0.07
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	761,584	661,560	0.09
Builders FirstSource Inc '144A' 4.25% 1/2/2032	8,417,000	USD	8,350,809	6,775,685	0.91
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	3,392,000	USD	3,451,885	3,332,640	0.45
Callon Petroleum Co 6.375% 1/7/2026	4,234,000	USD	4,148,782	3,958,790	0.53
Callon Petroleum Co '144A' 7.5% 15/6/2030	446,000	USD	446,000	408,090	0.06
Calpine Corp '144A' 3.75% 1/3/2031	1,120,000	USD	1,120,000	912,800	0.12
Calpine Corp '144A' 4.5% 15/2/2028	1,638,000	USD	1,656,061	1,455,772	0.20

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Calpine Corp '144A' 4.625% 1/2/2029	1,150,000	USD	1,147,679	978,938	0.13
Calpine Corp '144A' 5.125% 15/3/2028	2,848,000	USD	2,833,960	2,534,720	0.34
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	1,832,000	USD	1,887,474	1,428,960	0.19
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	3,075,000	USD	2,742,645	2,444,625	0.33
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	2,513,000	USD	2,517,254	1,847,055	0.25
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	4,885,000	USD	4,965,628	4,078,975	0.55
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032	1,327,000	USD	1,327,000	1,061,600	0.14
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,724,000	USD	1,687,146	1,594,700	0.21
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	5,550,000	USD	5,579,820	4,897,875	0.66
CDI Escrow Issuer Inc '144A' 5.75% 1/4/2030	3,725,000	USD	3,718,099	3,333,875	0.45
Centene Corp 2.5% 1/3/2031	983,000	USD	817,615	769,847	0.10
Centene Corp 3% 15/10/2030	1,070,000	USD	1,070,000	877,400	0.12
Chart Industries Inc '144A' 7.5% 1/1/2030	949,000	USD	936,396	953,745	0.13
Chart Industries Inc '144A' 9.5% 1/1/2031	791,000	USD	774,892	809,786	0.11
CHS/Community Health Systems Inc '144A' 4.75% 15/2/2031	3,333,000	USD	3,346,676	2,416,425	0.32
Citigo Holding Inc '144A' 9.25% 1/8/2024	2,795,000	USD	2,811,398	2,798,494	0.38
CITGO Petroleum Corp '144A' 7% 15/6/2025	2,143,000	USD	2,156,546	2,097,461	0.28
Citigroup Inc FRN (Perpetual)	2,700,000	USD	2,463,585	2,406,375	0.32
Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029	4,449,000	USD	4,475,920	3,158,790	0.42
Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	794,000	USD	799,328	573,665	0.08
Clydesdale Acquisition Holdings Inc '144A' 6.625% 15/4/2029	1,674,000	USD	1,687,078	1,594,485	0.21
Clydesdale Acquisition Holdings Inc '144A' 8.75% 15/4/2030	4,000,000	USD	3,781,583	3,430,000	0.46
CMG Media Corp '144A' 8.875% 15/12/2027	2,061,000	USD	2,114,275	1,540,597	0.21
Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029	2,993,000	USD	2,969,625	2,570,239	0.35
CommScope Inc '144A' 6% 1/3/2026	1,976,000	USD	2,001,225	1,832,740	0.25
Corebridge Financial Inc '144A' FRN 15/12/2052	2,072,000	USD	2,023,358	1,932,036	0.26
CoreLogic Inc '144A' 4.5% 1/5/2028	3,363,000	USD	3,363,000	2,551,676	0.34
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	5,038,000	USD	5,105,032	4,408,250	0.59
CSC Holdings LLC '144A' 4.125% 1/12/2030	1,400,000	USD	1,305,751	983,500	0.13
CSC Holdings LLC '144A' 4.5% 15/11/2031	2,713,000	USD	2,723,111	1,885,535	0.25
CSC Holdings LLC '144A' 5.375% 1/2/2028	5,888,000	USD	6,130,949	4,769,280	0.64
CSC Holdings LLC '144A' 7.5% 1/4/2028	3,195,000	USD	2,893,614	2,148,637	0.29
Dana Inc 4.25% 1/9/2030	795,000	USD	790,145	628,050	0.08
Dana Inc 4.5% 15/2/2032	2,535,000	USD	1,950,024	2,056,519	0.28
Dana Inc 5.375% 15/11/2027	675,000	USD	614,644	625,219	0.08
Dana Inc 5.625% 15/6/2028	1,392,000	USD	1,252,371	1,280,640	0.17
DaVita Inc '144A' 3.75% 15/2/2031	6,235,000	USD	4,658,930	4,645,075	0.62
Delta Air Lines Inc '144A' 7% 1/5/2025	1,668,000	USD	1,668,000	1,703,445	0.23
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,530,000	USD	1,372,023	168,300	0.02
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	6,186,000	USD	6,023,098	5,513,272	0.74
DISH DBS Corp 7.75% 1/7/2026	2,638,000	USD	2,764,902	2,090,615	0.28
Domtar Corp '144A' 6.75% 1/10/2028	2,710,000	USD	2,715,693	2,340,763	0.31
Earthstone Energy Holdings LLC '144A' 8% 15/4/2027	2,153,000	USD	2,163,494	2,050,733	0.28
Energy Transfer LP 5.55% 15/2/2028	1,357,000	USD	1,356,652	1,342,848	0.18
Energy Transfer LP FRN (Perpetual) 6.5%	597,000	USD	597,000	520,883	0.07
Energy Transfer LP FRN (Perpetual) 6.75%	2,889,000	USD	2,702,722	2,491,762	0.33
Energy Transfer LP FRN (Perpetual) 7.125%	661,000	USD	661,000	556,893	0.08
Entegris Escrow Corp '144A' 4.75% 15/4/2029	1,829,000	USD	1,719,166	1,657,531	0.22
Entegris Escrow Corp '144A' 5.95% 15/6/2030	4,991,000	USD	4,597,040	4,591,720	0.62
Entegris Inc '144A' 4.375% 15/4/2028	1,644,000	USD	1,633,351	1,454,940	0.20
EQM Midstream Partners LP 4.125% 1/12/2026	2,136,000	USD	2,016,191	1,901,040	0.26
EQM Midstream Partners LP 5.5% 15/7/2028	400,000	USD	398,982	355,000	0.05
EQM Midstream Partners LP '144A' 4.5% 15/1/2029	3,890,000	USD	3,923,551	3,257,875	0.44
EQM Midstream Partners LP '144A' 4.75% 15/1/2031	929,000	USD	931,061	754,812	0.10
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	860,000	USD	862,530	817,000	0.11
EQM Midstream Partners LP '144A' 7.5% 1/6/2027	1,454,000	USD	1,461,783	1,410,380	0.19

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

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ford Motor Co 5.291% 8/12/2046	1,070,000	USD	1,165,512	820,983	0.11
Ford Motor Co 6.625% 1/10/2028	2,327,000	USD	2,447,111	2,316,477	0.31
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,104,477	1,261,287	0.17
Ford Motor Credit Co LLC 3.815% 2/11/2027	607,000	USD	578,526	530,637	0.07
Ford Motor Credit Co LLC 4.063% 1/11/2024	1,180,000	USD	1,148,931	1,136,596	0.15
Ford Motor Credit Co LLC 4.125% 17/8/2027	2,260,000	USD	2,260,000	2,004,916	0.27
Ford Motor Credit Co LLC 4.271% 9/1/2027	1,948,000	USD	1,942,687	1,774,131	0.24
Ford Motor Credit Co LLC 4.95% 28/5/2027	385,000	USD	384,958	356,956	0.05
Ford Motor Credit Co LLC 5.125% 16/6/2025	1,021,000	USD	1,021,000	980,510	0.13
Ford Motor Credit Co LLC 7.35% 4/11/2027	880,000	USD	880,000	894,496	0.12
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028	1,865,000	USD	1,872,522	1,592,244	0.21
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	5,459,000	USD	5,361,259	5,090,518	0.68
Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	1,000,000	USD	1,100,531	1,006,250	0.14
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	2,227,000	USD	2,279,241	1,859,545	0.25
Freeport-McMoRan Inc 5% 1/9/2027	2,912,000	USD	2,918,219	2,831,920	0.38
Frontier Communications Holdings LLC '144A' 5% 1/5/2028	1,651,000	USD	1,654,927	1,438,434	0.19
Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027	780,000	USD	814,420	721,500	0.10
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	1,766,000	USD	1,807,419	1,441,498	0.19
Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030	2,114,000	USD	2,114,000	2,156,280	0.29
General Electric Co FRN (Perpetual)	2,000,000	USD	1,960,007	1,987,500	0.27
General Motors Co 5.6% 15/10/2032	2,048,000	USD	2,058,257	1,905,154	0.26
GoTo Group Inc '144A' 5.5% 1/9/2027	4,779,000	USD	4,702,357	2,556,765	0.34
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	3,148,000	USD	3,240,279	2,620,710	0.35
Gray Escrow II Inc '144A' 5.375% 15/11/2031	4,974,000	USD	4,840,531	3,624,803	0.49
HCA Inc 5.375% 1/2/2025	2,194,000	USD	2,341,986	2,194,000	0.29
Hertz Corp/The '144A' 5% 1/12/2029	1,376,000	USD	1,376,000	1,056,080	0.14
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	3,638,000	USD	3,666,428	2,110,040	0.28
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 15/4/2030	1,125,000	USD	1,129,600	1,015,313	0.14
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	3,999,000	USD	4,157,953	3,579,105	0.48
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/4/2032	2,577,000	USD	2,557,350	2,293,530	0.31
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031	3,951,000	USD	3,735,986	3,225,004	0.43
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029	415,000	USD	416,699	360,012	0.05
HUB International Ltd '144A' 7% 1/5/2026	2,526,000	USD	2,556,163	2,478,638	0.33
Hughes Satellite Systems Corp 5.25% 1/8/2026	1,296,000	USD	1,295,399	1,240,920	0.17
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	3,924,000	USD	3,964,793	3,600,270	0.48
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	4,828,000	USD	4,869,226	4,634,880	0.62
iHeartCommunications Inc 6.375% 1/5/2026	1,168,228	USD	1,214,311	1,071,849	0.14
iHeartCommunications Inc 8.375% 1/5/2027	2,104,476	USD	2,149,648	1,778,282	0.24
iHeartCommunications Inc '144A' 5.25% 15/8/2027	1,370,000	USD	1,377,321	1,152,513	0.16
Imola Merger Corp '144A' 4.75% 15/5/2029	1,993,000	USD	1,762,979	1,728,927	0.23
IRB Holding Corp '144A' 7% 15/6/2025	1,709,000	USD	1,711,621	1,698,319	0.23
ITT Holdings LLC '144A' 6.5% 1/8/2029	4,711,000	USD	4,552,918	3,963,129	0.53
Jacobs Entertainment Inc '144A' 6.75% 15/2/2029	4,958,000	USD	4,844,095	4,449,805	0.60
KB Home 4.8% 15/11/2029	2,529,000	USD	2,461,455	2,165,456	0.29
KB Home 7.25% 15/7/2030	552,000	USD	552,000	535,440	0.07
Kinetik Holdings LP '144A' 5.875% 15/6/2030	1,721,000	USD	1,714,420	1,598,097	0.21
Kraft Heinz Foods Co 4.625% 1/10/2039	5,792,000	USD	5,691,498	5,123,250	0.69
Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	521,000	USD	438,892	441,547	0.06
Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025	2,919,000	USD	2,763,553	2,758,455	0.37
Level 3 Financing Inc '144A' 3.625% 15/1/2029	3,139,000	USD	2,772,978	2,303,241	0.31
Level 3 Financing Inc '144A' 4.25% 1/7/2028	1,271,000	USD	1,273,478	1,000,912	0.13
Liberty Interactive LLC 8.25% 1/2/2030	3,781,000	USD	3,478,524	1,658,914	0.22
LifePoint Health Inc '144A' 5.375% 15/1/2029	1,830,000	USD	1,110,074	1,033,950	0.14
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	2,834,000	USD	2,814,171	2,306,168	0.31
Lumen Technologies Inc '144A' 5.125% 15/12/2026	1,962,000	USD	1,988,951	1,719,202	0.23
Macy's Retail Holdings LLC '144A' 5.875% 15/3/2030	2,147,000	USD	2,165,450	1,873,258	0.25

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032	3,449,000	USD	3,460,329	2,905,783	0.39
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	3,881,000	USD	3,810,994	2,871,940	0.39
Markel Corp FRN (Perpetual)	2,297,000	USD	2,301,785	2,222,348	0.30
Medline Borrower LP '144A' 3.875% 1/4/2029	1,922,000	USD	1,922,000	1,556,820	0.21
Medline Borrower LP '144A' 5.25% 1/10/2029	3,393,000	USD	3,360,571	2,688,952	0.36
Michaels Cos Inc/The '144A' 5.25% 1/5/2028	3,678,000	USD	3,231,563	2,942,400	0.40
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029	2,289,000	USD	2,293,170	1,945,650	0.26
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	3,822,876	USD	3,926,581	3,779,868	0.51
Molina Healthcare Inc '144A' 3.875% 15/5/2032	1,340,000	USD	1,118,489	1,135,650	0.15
MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028	3,387,000	USD	3,265,544	2,654,561	0.36
Murphy Oil Corp 5.875% 1/12/2027	1,229,000	USD	1,158,122	1,176,768	0.16
Murphy Oil Corp 6.125% 1/12/2042	1,077,000	USD	1,016,093	840,060	0.11
Nabors Industries Inc '144A' 7.375% 15/5/2027	2,231,000	USD	2,273,992	2,175,225	0.29
Navient Corp 4.875% 15/3/2028	1,500,000	USD	1,155,313	1,230,000	0.17
Navient Corp 6.75% 15/6/2026	1,669,000	USD	1,663,394	1,585,550	0.21
Navient Corp 'MTN' 5.625% 1/8/2033	1,066,000	USD	1,019,267	759,525	0.10
Navient Corp 'MTN' 6.125% 25/3/2024	1,916,000	USD	1,942,840	1,872,890	0.25
NCR Corp '144A' 5.75% 1/9/2027	1,905,000	USD	1,842,915	1,819,275	0.24
Neptune Bidco US Inc '144A' 9.29% 15/4/2029	2,635,000	USD	2,445,755	2,483,487	0.33
Newell Brands Inc 6.625% 15/9/2029	1,265,000	USD	1,265,000	1,249,188	0.17
News Corp '144A' 3.875% 15/5/2029	467,000	USD	383,428	375,274	0.05
News Corp '144A' 5.125% 15/2/2032	748,000	USD	723,725	679,745	0.09
NFP Corp '144A' 6.875% 15/8/2028	2,355,000	USD	2,265,849	1,939,931	0.26
NFP Corp '144A' 7.5% 1/10/2030	1,401,000	USD	1,404,017	1,316,940	0.18
Nissan Motor Acceptance Co LLC '144A' 2.75% 9/3/2028	1,480,000	USD	1,209,292	1,195,415	0.16
NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026	4,467,000	USD	4,500,731	4,176,645	0.56
Nordstrom Inc 4% 15/3/2027	729,000	USD	735,538	605,070	0.08
NuStar Logistics LP 6% 1/6/2026	4,072,000	USD	4,133,457	3,909,120	0.53
NuStar Logistics LP 6.375% 1/10/2030	2,414,000	USD	2,430,964	2,238,985	0.30
Occidental Petroleum Corp 6.45% 15/9/2036	1,811,000	USD	1,586,992	1,838,165	0.25
Occidental Petroleum Corp 6.95% 1/7/2024	1,224,000	USD	1,182,978	1,242,360	0.17
Occidental Petroleum Corp 7.95% 15/6/2039	870,000	USD	881,360	939,600	0.13
Occidental Petroleum Corp 8.875% 15/7/2030	1,325,000	USD	1,325,000	1,484,000	0.20
Olin Corp 5.625% 1/8/2029	2,150,000	USD	2,044,105	2,034,438	0.27
OneMain Finance Corp 3.5% 15/1/2027	4,745,000	USD	4,018,234	3,902,762	0.52
OneMain Finance Corp 5.375% 15/11/2029	1,455,000	USD	1,276,441	1,189,463	0.16
OneMain Finance Corp 6.125% 15/3/2024	1,035,000	USD	1,040,426	1,000,069	0.13
ONEOK Inc 6.1% 15/11/2032	641,000	USD	640,487	642,926	0.09
Open Text Holdings Inc '144A' 4.125% 15/2/2030	3,955,000	USD	3,884,438	3,183,775	0.43
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031	3,479,000	USD	3,067,375	3,026,730	0.41
Owens & Minor Inc '144A' 6.625% 1/4/2030	4,405,000	USD	4,152,588	3,892,919	0.52
Pacific Gas and Electric Co 3.25% 1/6/2031	2,500,000	USD	2,067,988	2,031,727	0.27
Pacific Gas and Electric Co 5.9% 15/6/2032	2,345,000	USD	2,191,261	2,284,722	0.31
PennyMac Financial Services Inc '144A' 5.75% 15/9/2031	5,839,000	USD	4,634,891	4,612,810	0.62
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	5,087,000	USD	4,984,706	4,730,910	0.64
Pilgrim's Pride Corp '144A' 4.25% 15/4/2031	4,751,000	USD	4,296,800	4,038,350	0.54
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	4,424,000	USD	4,535,688	4,302,340	0.58
Pitney Bowes Inc '144A' 6.875% 15/3/2027	3,786,000	USD	3,362,902	3,232,297	0.43
PM General Purchaser LLC '144A' 9.5% 1/10/2028	3,335,000	USD	3,425,537	2,630,481	0.35
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	2,976,000	USD	3,003,292	2,856,960	0.38
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	2,795,000	USD	2,846,305	2,539,956	0.34
QVC Inc 5.45% 15/8/2034	2,662,000	USD	2,660,431	1,410,860	0.19
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	6,844,000	USD	6,648,859	2,823,150	0.38
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4% 15/10/2033	944,000	USD	888,118	695,186	0.09
Scientific Games International Inc '144A' 7% 15/5/2028	498,000	USD	505,061	470,610	0.06
SeaWorld Parks & Entertainment Inc '144A' 5.25% 15/8/2029	3,312,000	USD	3,314,264	2,864,880	0.39
Service Properties Trust 5.25% 15/2/2026	3,390,000	USD	3,365,839	2,843,362	0.38

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/2/2028	2,017,000	USD	2,029,712	1,759,833	0.24
Sirius XM Radio Inc '144A' 4.125% 1/7/2030	4,656,000	USD	4,316,470	3,864,480	0.52
Sirius XM Radio Inc '144A' 5% 1/8/2027	1,086,000	USD	1,061,400	1,001,835	0.13
Southwestern Energy Co 4.75% 1/2/2032	3,635,000	USD	3,676,453	3,076,119	0.41
Southwestern Energy Co 5.375% 1/2/2029	2,080,000	USD	2,041,759	1,913,600	0.26
Southwestern Energy Co 5.375% 15/3/2030	1,787,000	USD	1,805,246	1,617,235	0.22
Southwestern Energy Co 7.75% 1/10/2027	1,093,000	USD	1,086,736	1,117,592	0.15
Southwestern Energy Co 8.375% 15/9/2028	1,885,000	USD	1,982,356	1,948,619	0.26
Sprint LLC 7.125% 15/6/2024	5,227,000	USD	5,280,566	5,325,006	0.72
Sprint LLC 7.625% 1/3/2026	385,000	USD	404,596	406,175	0.05
Sprint LLC 7.875% 15/9/2023	2,760,000	USD	2,789,333	2,794,500	0.38
Stagwell Global LLC '144A' 5.625% 15/8/2029	5,882,000	USD	5,820,955	4,764,420	0.64
Staples Inc '144A' 7.5% 15/4/2026	3,420,000	USD	3,206,384	2,924,100	0.39
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	2,735,000	USD	2,795,366	2,495,687	0.34
Tap Rock Resources LLC '144A' 7% 1/10/2026	1,948,000	USD	1,968,756	1,811,640	0.24
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 1/2/2031	2,566,000	USD	2,645,464	2,312,607	0.31
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	802,000	USD	740,518	755,885	0.10
Tenet Healthcare Corp '144A' 4.25% 1/6/2029	2,110,000	USD	1,831,206	1,825,150	0.25
Tenet Healthcare Corp '144A' 4.375% 15/1/2030	1,465,000	USD	1,465,000	1,272,719	0.17
Tenet Healthcare Corp '144A' 4.625% 15/6/2028	2,437,000	USD	2,369,616	2,181,115	0.29
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	1,707,000	USD	1,737,838	1,613,115	0.22
Tenet Healthcare Corp '144A' 5.125% 1/11/2027	556,000	USD	547,630	512,910	0.07
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	4,045,000	USD	3,670,265	3,564,656	0.48
Tenet Healthcare Corp '144A' 6.125% 15/6/2030	2,460,000	USD	2,460,000	2,324,700	0.31
Terex Corp '144A' 5% 15/5/2029	2,073,000	USD	2,073,000	1,855,335	0.25
TKC Holdings Inc '144A' 6.875% 15/5/2028	1,235,000	USD	1,169,090	971,019	0.13
TKC Holdings Inc '144A' 10.5% 15/5/2029	2,720,000	USD	2,730,373	1,540,200	0.21
TransDigm Inc '144A' 6.25% 15/3/2026	5,170,000	USD	5,271,102	5,066,600	0.68
TransDigm Inc '144A' 8% 15/12/2025	681,000	USD	681,000	687,810	0.09
Travel + Leisure Co 6% 1/4/2027	1,833,000	USD	1,915,783	1,743,641	0.23
Travel + Leisure Co '144A' 4.5% 1/12/2029	1,062,000	USD	1,062,000	872,167	0.12
Travel + Leisure Co '144A' 4.625% 1/3/2030	1,675,000	USD	1,725,710	1,392,344	0.19
Triumph Group Inc '144A' 8.875% 1/6/2024	678,000	USD	678,000	691,560	0.09
Uber Technologies Inc '144A' 4.5% 15/8/2029	1,722,000	USD	1,720,003	1,483,072	0.20
Uber Technologies Inc '144A' 7.5% 15/9/2027	4,226,000	USD	4,298,281	4,204,870	0.56
United Airlines Inc '144A' 4.375% 15/4/2026	1,302,000	USD	1,298,175	1,205,978	0.16
United Airlines Inc '144A' 4.625% 15/4/2029	3,238,000	USD	3,293,587	2,817,060	0.38
United Natural Foods Inc '144A' 6.75% 15/10/2028	2,350,000	USD	2,393,580	2,247,187	0.30
United States Treasury Bill (Zero Coupon) 0% 16/3/2023	5,530,000	USD	5,486,801	5,481,376	0.74
United States Treasury Bill (Zero Coupon) 0% 28/3/2023	8,000,000	USD	7,912,863	7,888,317	1.06
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	1,899,000	USD	1,927,592	1,785,060	0.24
Verscend Escrow Corp '144A' 9.75% 15/8/2026	1,210,000	USD	1,232,907	1,173,700	0.16
Viasat Inc '144A' 5.625% 15/9/2025	2,848,000	USD	2,819,067	2,641,520	0.36
Viasat Inc '144A' 6.5% 15/7/2028	2,198,000	USD	2,253,729	1,643,005	0.22
Vistra Operations Co LLC '144A' 4.3% 15/7/2029	843,000	USD	788,969	765,022	0.10
Vistra Operations Co LLC '144A' 4.375% 1/5/2029	2,630,000	USD	2,637,472	2,258,513	0.30
Vistra Operations Co LLC '144A' 5% 31/7/2027	3,911,000	USD	3,930,612	3,627,453	0.49
Vistra Operations Co LLC '144A' 5.5% 1/9/2026	901,000	USD	885,347	867,212	0.12
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	2,370,000	USD	2,406,475	2,242,613	0.30
ZF North America Capital Inc '144A' 4.75% 29/4/2025	1,225,000	USD	1,173,187	1,157,625	0.16
			579,959,096	512,986,743	68.91
Total Bonds			793,731,546	702,241,684	94.33
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	—	30,423	0.00

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Vantage Drilling International	2,929	USD	–	42,441	0.01
United States					
Amplify Energy Corp	83,213	USD	1,434,316	707,310	0.10
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	260,309	0.03
iHeartMedia Inc	105,621	USD	1,590,580	622,108	0.08
			4,367,599	1,589,727	0.21
Total Shares			4,367,599	1,662,591	0.22
Other Transferable Securities					
BONDS					
United States					
America Escrow 0% 26/9/2024	5,000,000	USD	595,568	–	–
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	4,822,901	–	–
Quebecor F Escrow (Defaulted) 0% 01/7/2021	12,000,000	USD	12,000,000	–	–
			17,418,469	–	–
Total Bonds			17,418,469	–	–
Total Other Transferable Securities			17,418,469	–	–
Total Investments			840,034,550	728,421,210	97.84
Other Net Assets				16,102,529	2.16
Total Net Assets				744,523,739	100.00

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	1,037,006	USD	1,037,006	1,037,006	0.33
Total Mutual Funds			1,037,006	1,037,006	0.33
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 2.688% 11/3/2031	1,000,000	USD	895,552	766,581	0.24
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,250,000	1,027,635	0.33
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	715,000	USD	714,537	697,604	0.22
Macquarie Group Ltd '144A' FRN 14/1/2033	1,000,000	USD	1,000,000	770,557	0.24
Santos Finance Ltd '144A' 3.649% 29/4/2031	895,000	USD	895,000	715,816	0.23
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	774,126	728,759	0.23
			5,529,215	4,706,952	1.49
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	947,728	893,688	0.28
Aircastle Ltd '144A' 5.25% 11/8/2025	600,000	USD	597,248	576,907	0.18
			1,544,976	1,470,595	0.46
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	155,707	USD	155,707	144,261	0.04
Canadian Natural Resources Ltd 3.85% 1/6/2027	675,000	USD	699,557	637,068	0.20
Canadian Pacific Railway Co 3.1% 2/12/2051	694,000	USD	689,215	470,093	0.15
Cenovus Energy Inc 6.8% 15/9/2037	425,000	USD	444,620	434,390	0.14
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	600,000	USD	595,526	536,605	0.17
Nutrien Ltd 5.9% 7/11/2024	1,000,000	USD	999,629	1,013,204	0.32
Royal Bank of Canada 6% 1/11/2027	2,000,000	USD	1,996,191	2,074,808	0.66
Suncor Energy Inc 6.5% 15/6/2038	500,000	USD	637,434	513,309	0.16
Toronto-Dominion Bank/The FRN 31/10/2082	800,000	USD	800,000	825,657	0.26
Toronto-Dominion Bank/The 'MTN' 4.693% 15/9/2027	1,000,000	USD	1,000,000	987,562	0.31
Waste Connections Inc 2.2% 15/1/2032	1,000,000	USD	998,566	791,956	0.25
			9,016,445	8,428,913	2.66
France					
BNP Paribas SA '144A' FRN 30/6/2027	2,000,000	USD	2,000,000	1,738,724	0.55
BNP Paribas SA '144A' FRN 12/8/2035	800,000	USD	800,000	585,446	0.19
BPCE SA '144A' 3.5% 23/10/2027	790,000	USD	812,687	710,663	0.22
BPCE SA '144A' 5.15% 21/7/2024	650,000	USD	653,565	635,726	0.20
BPCE SA '144A' FRN 6/10/2026	1,345,000	USD	1,345,000	1,195,806	0.38
BPCE SA '144A' FRN 19/10/2027	2,200,000	USD	2,200,000	1,897,031	0.60
			7,811,252	6,763,396	2.14
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	1,100,000	USD	1,072,161	921,181	0.29
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	615,726	591,553	0.19
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	430,000	USD	439,945	306,824	0.10
			2,127,832	1,819,558	0.58
Jersey					
Aptiv Plc 3.1% 1/12/2051	750,000	USD	734,224	441,563	0.14
Korea, Republic of (South Korea)					
SK Hynix Inc '144A' 1% 19/1/2024	400,000	USD	399,717	379,412	0.12

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	1,500,000	USD	1,493,650	1,361,005	0.43
Multinational					
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	592,000	USD	580,414	559,052	0.18
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 2.5% 15/1/2027	980,000	USD	971,913	851,191	0.27
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.75% 1/12/2031	1,000,000	USD	847,365	808,750	0.25
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 4.375% 2/2/2052	700,000	USD	699,776	497,000	0.16
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.75% 1/4/2033	200,000	USD	196,335	191,250	0.06
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	280,000	USD	279,656	253,726	0.08
			3,575,459	3,160,969	1.00
Netherlands					
Enel Finance International NV '144A' 1.875% 12/7/2028	700,000	USD	697,767	557,313	0.17
Enel Finance International NV '144A' 5.5% 15/6/2052	190,000	USD	187,733	158,509	0.05
ING Groep NV FRN 28/3/2033	349,000	USD	349,000	306,791	0.10
Prosus NV '144A' 3.832% 8/2/2051	400,000	USD	399,969	243,500	0.08
Prosus NV '144A' 4.193% 19/1/2032	500,000	USD	500,000	412,500	0.13
			2,134,469	1,678,613	0.53
Norway					
DNB Bank ASA '144A' FRN 9/10/2026	1,000,000	USD	1,000,000	998,212	0.32
Var Energi ASA '144A' 7.5% 15/1/2028	1,060,000	USD	1,051,934	1,077,600	0.34
Yara International ASA '144A' 7.378% 14/11/2032	886,000	USD	886,000	930,173	0.29
			2,937,934	3,005,985	0.95
Singapore					
Flex Ltd 6% 15/1/2028	843,000	USD	835,306	840,279	0.27
Spain					
Banco Santander SA 5.147% 18/8/2025	500,000	USD	500,000	495,594	0.16
Banco Santander SA FRN 24/3/2028	600,000	USD	600,000	555,986	0.17
Telefonica Emisiones SA 5.213% 8/3/2047	500,000	USD	415,123	404,403	0.13
Telefonica Emisiones SA 7.045% 20/6/2036	695,000	USD	749,717	710,386	0.22
			2,264,840	2,166,369	0.68
Supranational					
Inter-American Development Bank 0.25% 15/11/2023	1,500,000	USD	1,494,458	1,442,398	0.45
Inter-American Development Bank 3% 4/10/2023	1,500,000	USD	1,479,631	1,479,929	0.47
Inter-American Development Bank 3.25% 1/7/2024	2,000,000	USD	1,994,104	1,958,628	0.62
			4,968,193	4,880,955	1.54
Switzerland					
Credit Suisse AG/New York NY 5% 9/7/2027	1,200,000	USD	1,196,746	1,092,319	0.35
Credit Suisse Group AG '144A' FRN 15/11/2033	2,500,000	USD	2,544,838	2,558,743	0.81
UBS Group AG '144A' FRN 11/2/2033	1,000,000	USD	1,000,000	770,455	0.24
UBS Group AG '144A' FRN 12/5/2026	874,000	USD	874,000	853,429	0.27
UBS Group AG '144A' FRN 12/5/2028	532,000	USD	532,000	510,474	0.16
UBS Group AG '144A' FRN 5/8/2033	797,000	USD	797,000	735,847	0.23
			6,944,584	6,521,267	2.06
United Kingdom					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	750,000	USD	748,460	613,125	0.19
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	540,483	521,279	0.17
Anglo American Capital Plc '144A' 4.875% 14/5/2025	238,000	USD	238,740	234,430	0.07

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Barclays Plc FRN 24/11/2027	2,200,000	USD	2,200,000	1,904,962	0.60
Barclays Plc FRN 9/8/2028	900,000	USD	900,000	872,560	0.28
Barclays Plc FRN 2/11/2026	1,300,000	USD	1,300,000	1,345,503	0.43
British Telecommunications Plc '144A' 3.25% 8/11/2029	800,000	USD	796,201	678,471	0.22
HSBC Holdings Plc FRN 18/4/2026	1,000,000	USD	1,000,000	902,625	0.29
HSBC Holdings Plc FRN 17/8/2029	1,140,000	USD	1,140,000	923,215	0.29
HSBC Holdings Plc FRN 24/5/2032	790,000	USD	790,000	611,966	0.19
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	938,531	899,047	0.28
NatWest Group Plc FRN 22/3/2025	825,000	USD	826,283	804,524	0.26
NatWest Markets Plc '144A' 1.6% 29/9/2026	1,840,000	USD	1,839,669	1,591,918	0.50
Royalty Pharma Plc 2.2% 2/9/2030	500,000	USD	382,190	390,625	0.12
Royalty Pharma Plc 3.3% 2/9/2040	600,000	USD	566,707	418,324	0.13
Royalty Pharma Plc 3.35% 2/9/2051	500,000	USD	488,415	309,178	0.10
Smith & Nephew Plc 2.032% 14/10/2030	700,000	USD	700,000	546,491	0.17
Vodafone Group Plc 5% 30/5/2038	838,000	USD	831,232	769,908	0.24
			16,226,911	14,338,151	4.53
United States					
AbbVie Inc 3.2% 14/5/2026	1,200,000	USD	1,145,568	1,135,169	0.36
AbbVie Inc 3.2% 21/11/2029	700,000	USD	713,982	631,322	0.20
AbbVie Inc 4.3% 14/5/2036	527,000	USD	553,483	476,878	0.15
AbbVie Inc 4.45% 14/5/2046	330,000	USD	314,312	285,007	0.09
AbbVie Inc 4.5% 14/5/2035	2,500,000	USD	2,733,557	2,326,690	0.74
Activision Blizzard Inc 2.5% 15/9/2050	595,000	USD	593,495	366,631	0.12
AEP Transmission Co LLC 3.8% 15/6/2049	425,000	USD	422,805	331,271	0.10
AEP Transmission Co LLC 4.5% 15/6/2052	400,000	USD	397,499	355,214	0.11
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	412,295	428,770	0.14
Alcon Finance Corp '144A' 5.75% 6/12/2052	426,000	USD	424,615	428,530	0.14
Amazon.com Inc 4.55% 1/12/2027	2,000,000	USD	2,015,676	1,994,902	0.63
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	193,811	USD	194,846	191,873	0.06
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	942,545	USD	935,700	706,909	0.22
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,040,397	USD	1,027,382	900,835	0.28
American Express Co 5.85% 5/11/2027	1,029,000	USD	1,028,283	1,063,971	0.34
American Tower Corp 1.45% 15/9/2026	1,807,000	USD	1,729,723	1,575,993	0.50
American Tower Corp 2.9% 15/1/2030	2,600,000	USD	2,456,394	2,213,689	0.70
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,635,000	USD	1,635,000	1,626,882	0.51
American Water Capital Corp 4.2% 1/9/2048	500,000	USD	499,769	417,046	0.13
Amgen Inc 1.65% 15/8/2028	1,500,000	USD	1,498,895	1,249,373	0.39
Amgen Inc 3.15% 21/2/2040	600,000	USD	611,099	445,254	0.14
Amgen Inc 4.2% 22/2/2052	300,000	USD	298,374	241,309	0.08
Amgen Inc 4.4% 1/5/2045	325,000	USD	338,420	273,301	0.09
Amgen Inc 4.875% 1/3/2053	700,000	USD	699,875	629,693	0.20
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,300,000	USD	1,572,351	1,223,722	0.39
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	2,500,000	USD	2,968,958	2,510,503	0.79
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	889,795	926,454	0.29
Aon Corp / Aon Global Holdings Plc 2.6% 2/12/2031	664,000	USD	666,004	540,652	0.17
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	600,000	USD	591,172	459,061	0.15
AptarGroup Inc 3.6% 15/3/2032	439,000	USD	437,957	366,303	0.12
Ares Capital Corp 2.875% 15/6/2028	600,000	USD	597,829	481,129	0.15
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	423,000	USD	413,920	258,582	0.08
Ashtead Capital Inc '144A' 4% 1/5/2028	426,000	USD	426,100	386,595	0.12
Ashtead Capital Inc '144A' 4.375% 15/8/2027	144,000	USD	141,224	135,000	0.04
AT&T Inc 2.55% 1/12/2033	1,000,000	USD	826,132	770,034	0.24
AT&T Inc 2.75% 1/6/2031	1,000,000	USD	1,025,638	829,388	0.26
AT&T Inc 3.5% 15/9/2053	2,100,000	USD	2,063,434	1,423,699	0.45
AT&T Inc 3.65% 1/6/2051	1,600,000	USD	1,194,677	1,135,536	0.36
AT&T Inc 3.8% 1/12/2057	400,000	USD	375,867	277,602	0.09
AT&T Inc 4.3% 15/12/2042	364,000	USD	330,655	297,126	0.09
AT&T Inc 4.35% 1/3/2029	1,150,000	USD	1,160,335	1,091,406	0.35

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 5.25% 1/3/2037	500,000	USD	453,901	476,109	0.15
AutoZone Inc 1.65% 15/1/2031	700,000	USD	698,362	541,635	0.17
Avangrid Inc 3.2% 15/4/2025	300,000	USD	299,823	286,636	0.09
Bank of America Corp FRN 21/9/2036	1,500,000	USD	1,462,095	1,094,672	0.35
Bank of America Corp FRN 29/4/2031	4,000,000	USD	3,971,130	3,258,976	1.03
Bank of America Corp FRN 23/1/2026	1,233,000	USD	1,218,307	1,174,550	0.37
Bank of America Corp FRN 20/12/2028	1,000,000	USD	1,030,931	904,773	0.29
Bank of America Corp FRN 8/3/2037	300,000	USD	300,000	249,104	0.08
Bank of America Corp 'MTN' FRN 19/6/2026	608,000	USD	609,548	547,094	0.17
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	671,732	646,298	0.20
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	1,310,000	USD	1,294,719	1,234,740	0.39
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	1,660,000	USD	1,716,468	1,447,201	0.46
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	637,000	USD	636,530	427,918	0.14
Bio-Rad Laboratories Inc 3.3% 15/3/2027	478,000	USD	477,173	441,143	0.14
Blackstone Private Credit Fund 2.625% 15/12/2026	1,715,000	USD	1,705,951	1,418,324	0.45
Blackstone Private Credit Fund 3.25% 15/3/2027	500,000	USD	498,776	420,111	0.13
Blackstone Private Credit Fund 4% 15/1/2029	1,000,000	USD	993,983	825,288	0.26
Blackstone Secured Lending Fund 2.85% 30/9/2028	1,000,000	USD	992,889	779,578	0.25
Boeing Co/The 3.2% 1/3/2029	2,250,000	USD	2,052,729	1,974,850	0.62
Boeing Co/The 3.25% 1/2/2035	310,000	USD	309,623	233,339	0.07
Boeing Co/The 3.625% 1/2/2031	300,000	USD	299,848	263,686	0.08
Boeing Co/The 5.805% 1/5/2050	500,000	USD	598,962	470,875	0.15
Boston Properties LP 2.75% 1/10/2026	203,000	USD	193,743	182,913	0.06
BP Capital Markets America Inc 3.06% 17/6/2041	1,400,000	USD	1,402,186	1,036,384	0.33
Broadcom Inc '144A' 3.419% 15/4/2033	890,000	USD	912,812	714,745	0.23
Broadcom Inc '144A' 3.469% 15/4/2034	900,000	USD	899,722	712,547	0.23
Broadcom Inc '144A' 4.926% 15/5/2037	201,000	USD	223,676	177,000	0.06
Bunge Ltd Finance Corp 2.75% 14/5/2031	990,000	USD	990,562	814,769	0.26
Burlington Northern Santa Fe LLC 4.45% 15/1/2053	200,000	USD	198,915	179,023	0.06
Cargill Inc '144A' 2.125% 10/11/2031	1,500,000	USD	1,494,060	1,182,911	0.37
Caterpillar Financial Services Corp 'MTN' 4.9% 17/1/2025	1,650,000	USD	1,649,128	1,654,036	0.52
Celanese US Holdings LLC 6.33% 15/7/2029	1,100,000	USD	1,036,357	1,075,156	0.34
Centene Corp 2.5% 1/3/2031	2,000,000	USD	1,546,849	1,566,322	0.50
Centene Corp 3.375% 15/2/2030	1,900,000	USD	1,645,967	1,600,750	0.51
CenterPoint Energy Resources Corp 4.4% 1/7/2032	400,000	USD	399,652	384,551	0.12
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	700,000	USD	677,940	430,359	0.14
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	1,500,000	USD	1,591,424	1,353,750	0.43
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	341,000	USD	370,766	336,737	0.11
Chevron USA Inc 3.25% 15/10/2029	475,000	USD	474,941	434,677	0.14
Cigna Corp 3.2% 15/3/2040	403,000	USD	402,490	305,152	0.10
Cigna Corp 4.375% 15/10/2028	470,000	USD	539,923	453,628	0.14
Cigna Corp 4.9% 15/12/2048	700,000	USD	704,721	635,129	0.20
Cintas Corp No 2 4% 1/5/2032	200,000	USD	199,893	187,490	0.06
Citigroup Inc FRN 3/11/2032	2,000,000	USD	2,000,000	1,553,608	0.49
Citigroup Inc FRN 24/7/2028	1,758,000	USD	1,752,401	1,611,666	0.51
Columbia Pipeline Group Inc 5.8% 1/6/2045	412,000	USD	418,929	396,384	0.13
Comcast Corp 2.887% 1/11/2051	3,000,000	USD	2,316,505	1,926,915	0.61
Comcast Corp 3.375% 15/8/2025	446,000	USD	444,503	429,749	0.14
Comcast Corp 3.75% 1/4/2040	1,500,000	USD	1,710,400	1,232,124	0.39
Comcast Corp 4.25% 15/10/2030	675,000	USD	668,716	643,103	0.20
Commonwealth Edison Co 2.75% 1/9/2051	1,193,000	USD	1,192,760	761,120	0.24
Conagra Brands Inc 1.375% 1/11/2027	900,000	USD	883,664	747,477	0.24
Connecticut Light and Power Co/The 2.05% 1/7/2031	2,000,000	USD	1,995,420	1,604,990	0.51
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,525,000	USD	1,524,094	1,309,925	0.41
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	702,496	680,879	0.22
Constellation Brands Inc 2.25% 1/8/2031	730,000	USD	727,219	577,864	0.18
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	741,911	USD	742,766	706,980	0.22
Corebridge Financial Inc '144A' 4.4% 5/4/2052	700,000	USD	637,396	559,239	0.18
Cox Communications Inc '144A' 4.7% 15/12/2042	174,000	USD	169,964	146,288	0.05
Crown Castle Inc 2.1% 1/4/2031	1,500,000	USD	1,487,262	1,185,682	0.37

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CVS Health Corp 3% 15/8/2026	480,000	USD	479,719	447,657	0.14
CVS Health Corp 4.78% 25/3/2038	3,055,000	USD	3,325,488	2,804,799	0.89
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	1,157,880	USD	1,198,885	1,215,079	0.38
Dell International LLC / EMC Corp 6.02% 15/6/2026	975,000	USD	1,006,970	993,664	0.31
Dell International LLC / EMC Corp 8.35% 15/7/2046	75,000	USD	78,518	85,621	0.03
Diamondback Energy Inc 6.25% 15/3/2033	500,000	USD	497,901	507,412	0.16
Discover Bank 2.45% 12/9/2024	1,650,000	USD	1,649,765	1,565,170	0.49
Duke Energy Corp 4.2% 15/6/2049	775,000	USD	771,871	609,087	0.19
Duke Energy Corp 5% 8/12/2025	1,209,000	USD	1,208,610	1,208,594	0.38
Duke Energy Florida LLC 5.95% 15/11/2052	639,000	USD	634,942	681,757	0.22
Edison International 6.95% 15/11/2029	338,000	USD	334,983	353,943	0.11
Elevance Health Inc 4.55% 15/5/2052	750,000	USD	746,056	658,490	0.21
Elevance Health Inc 6.1% 15/10/2052	388,000	USD	387,965	419,748	0.13
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	626,037	636,752	0.20
Enel Finance America LLC '144A' 2.875% 12/7/2041	625,000	USD	621,757	377,344	0.12
Enel Finance America LLC '144A' 7.1% 14/10/2027	1,000,000	USD	991,851	1,031,137	0.33
Energy Transfer LP 4.95% 15/6/2028	1,000,000	USD	1,057,892	961,915	0.30
Energy Transfer LP 5% 15/5/2050	1,000,000	USD	1,131,057	803,417	0.25
Energy Transfer LP 5.75% 15/2/2033	457,000	USD	456,505	446,988	0.14
Energy Transfer LP 5.8% 15/6/2038	455,000	USD	436,392	417,765	0.13
Energy Transfer LP 6.25% 15/4/2049	1,000,000	USD	1,079,469	937,968	0.30
Entergy Louisiana LLC 4.75% 15/9/2052	305,000	USD	303,364	273,979	0.09
Enterprise Products Operating LLC 3.7% 15/2/2026	1,413,000	USD	1,369,063	1,363,021	0.43
Enterprise Products Operating LLC 4.2% 31/1/2050	475,000	USD	534,420	373,922	0.12
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	711,661	699,712	0.22
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	974,649	979,693	0.31
EPR Properties 3.6% 15/11/2031	316,000	USD	313,704	228,807	0.07
EPR Properties 4.95% 15/4/2028	600,000	USD	513,091	516,365	0.16
EQT Corp 3.9% 1/10/2027	900,000	USD	868,776	832,500	0.26
Equinix Inc 2.9% 18/11/2026	997,000	USD	1,055,126	909,142	0.29
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	1,300,000	USD	1,298,969	1,148,485	0.36
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	775,000	USD	751,434	677,748	0.21
Essential Properties LP 2.95% 15/7/2031	1,231,000	USD	1,228,910	894,266	0.28
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	498,000	415,254	0.13
Eversource Energy 2.55% 15/3/2031	468,000	USD	466,519	384,294	0.12
Eversource Energy 2.9% 1/3/2027	2,000,000	USD	1,998,372	1,835,298	0.58
Exelon Corp '144A' 4.1% 15/3/2052	501,000	USD	500,659	398,507	0.13
Extra Space Storage LP 3.9% 1/4/2029	398,000	USD	397,593	357,989	0.11
F&G Global Funding '144A' 1.75% 30/6/2026	1,500,000	USD	1,499,697	1,336,876	0.42
F&G Global Funding '144A' 2.3% 11/4/2027	1,500,000	USD	1,498,621	1,328,665	0.42
FedEx Corp 5.25% 15/5/2050	500,000	USD	654,432	458,123	0.14
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	1,085,000	911,400	0.29
Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031	1,620,000	USD	1,571,039	1,239,242	0.39
FMC Corp 3.2% 1/10/2026	268,000	USD	267,856	248,311	0.08
FMC Corp 3.45% 1/10/2029	340,000	USD	339,997	299,593	0.09
FS KKR Capital Corp 3.125% 12/10/2028	1,000,000	USD	997,379	807,136	0.26
GA Global Funding Trust '144A' 2.25% 6/1/2027	2,300,000	USD	2,299,483	2,019,655	0.64
General Electric Co FRN (Perpetual)	1,500,000	USD	1,398,300	1,490,625	0.47
General Motors Co 5.15% 1/4/2038	1,400,000	USD	1,530,268	1,216,891	0.38
General Motors Financial Co Inc 6.05% 10/10/2025	1,400,000	USD	1,398,293	1,421,710	0.45
Georgia Power Co 4.3% 15/3/2042	455,000	USD	458,075	390,754	0.12
Gilead Sciences Inc 2.6% 1/10/2040	600,000	USD	577,300	420,580	0.13
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	436,000	USD	433,565	347,540	0.11
Goldman Sachs Group Inc/The 4.25% 21/10/2025	507,000	USD	505,835	494,092	0.16
Goldman Sachs Group Inc/The 6.25% 1/2/2041	500,000	USD	503,597	522,512	0.17
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,030,000	USD	1,057,920	1,099,318	0.35
Goldman Sachs Group Inc/The FRN 9/12/2026	936,000	USD	936,000	825,899	0.26
Goldman Sachs Group Inc/The FRN 21/10/2027	1,500,000	USD	1,498,911	1,306,958	0.41
Goldman Sachs Group Inc/The FRN 5/6/2028	624,000	USD	617,556	580,741	0.18
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	534,837	475,579	0.15
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	325,973	247,224	0.08
Halliburton Co 5% 15/11/2045	370,000	USD	391,114	328,711	0.10

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	448,000	USD	447,051	383,803	0.12
Hartford Financial Services Group Inc/The 2.9% 15/9/2051	518,000	USD	513,676	327,324	0.10
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	225,000	USD	222,759	161,846	0.05
HCA Inc '144A' 4.625% 15/3/2052	1,000,000	USD	810,184	782,832	0.25
Holcim Finance US LLC '144A' 4.75% 22/9/2046	500,000	USD	477,943	408,125	0.13
Host Hotels & Resorts LP 2.9% 15/12/2031	364,000	USD	359,246	278,170	0.09
Humana Inc 4.625% 1/12/2042	244,000	USD	243,898	213,362	0.07
Humana Inc 5.75% 1/3/2028	1,060,000	USD	1,056,957	1,086,833	0.34
Huntington National Bank/The 5.65% 10/1/2030	980,000	USD	977,737	987,505	0.31
Hyatt Hotels Corp 6% 23/4/2030	950,000	USD	1,113,685	917,682	0.29
Hyundai Capital America '144A' 1.65% 17/9/2026	1,000,000	USD	999,681	863,484	0.27
Hyundai Capital America '144A' 1.8% 15/10/2025	767,000	USD	766,203	688,716	0.22
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	581,000	USD	581,000	377,988	0.12
Ingredion Inc 3.2% 1/10/2026	632,000	USD	626,998	591,042	0.19
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	242,000	USD	241,998	202,342	0.06
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	569,000	USD	568,990	450,066	0.14
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	798,629	750,410	0.24
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,999	365,912	0.12
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	325,000	USD	327,096	312,729	0.10
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	175,000	136,265	0.04
JPMorgan Chase & Co FRN 1/6/2029	1,200,000	USD	1,202,733	1,002,298	0.32
JPMorgan Chase & Co FRN 1/3/2025	2,485,000	USD	2,479,701	2,415,922	0.76
JPMorgan Chase & Co FRN 23/4/2029	1,000,000	USD	942,782	923,344	0.29
JPMorgan Chase & Co FRN (Perpetual)	500,000	USD	500,000	458,125	0.14
Keurig Dr Pepper Inc 3.95% 15/4/2029	600,000	USD	598,995	559,546	0.18
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	196,823	165,701	0.05
KeyBank NA/Cleveland OH 'BKNT' 4.15% 8/8/2025	35,000	USD	34,992	34,151	0.01
Kilroy Realty LP 2.65% 15/11/2033	1,530,000	USD	1,529,411	1,057,057	0.33
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	408,351	446,537	0.14
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	535,000	USD	533,329	341,626	0.11
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	1,175,000	USD	1,178,565	826,178	0.26
Life Storage LP 2.4% 15/10/2031	900,000	USD	892,775	690,938	0.22
Lowe's Cos Inc 3% 15/10/2050	900,000	USD	911,010	580,766	0.18
Lowe's Cos Inc 5.625% 15/4/2053	600,000	USD	597,880	580,751	0.18
LYB International Finance III LLC 3.625% 1/4/2051	140,000	USD	146,599	94,175	0.03
Marathon Petroleum Corp 4.5% 1/4/2048	330,000	USD	316,898	262,250	0.08
Markel Corp 3.45% 7/5/2052	1,120,000	USD	1,113,999	755,626	0.24
Marriott International Inc/MD 3.5% 15/10/2032	700,000	USD	738,319	585,397	0.19
Marriott International Inc/MD 4.65% 1/12/2028	1,100,000	USD	1,085,385	1,056,370	0.33
Mars Inc '144A' 2.375% 16/7/2040	555,000	USD	554,842	377,829	0.12
Mars Inc '144A' 3.875% 1/4/2039	680,000	USD	679,310	577,314	0.18
Marsh & McLennan Cos Inc 2.375% 15/12/2031	400,000	USD	399,558	323,152	0.10
McKesson Corp 1.3% 15/8/2026	2,280,000	USD	2,272,531	2,000,276	0.63
Mercedes-Benz Finance North America LLC '144A' 5.375% 26/11/2025	1,751,000	USD	1,746,808	1,761,059	0.56
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,524,260	1,600,375	0.51
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	434,205	463,642	0.15
Mondelez International Inc 1.5% 4/2/2031	533,000	USD	530,109	409,894	0.13
Morgan Stanley 'MTN' FRN 13/2/2032	2,600,000	USD	2,583,864	1,948,900	0.62
MPLX LP 4.5% 15/4/2038	520,000	USD	510,295	440,164	0.14
MPLX LP 4.875% 1/12/2024	695,000	USD	703,131	689,595	0.22
MPLX LP 4.875% 1/6/2025	325,000	USD	310,896	320,105	0.10
MPLX LP 5.5% 15/2/2049	400,000	USD	506,934	352,145	0.11
Mylan Inc 5.2% 15/4/2048	300,000	USD	283,331	223,219	0.07
National Rural Utilities Cooperative Finance Corp 4.15% 15/12/2032	660,000	USD	657,706	612,337	0.19
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,119,851	1,302,931	0.41
Norfolk Southern Corp 4.55% 1/6/2053	500,000	USD	499,927	438,868	0.14
Northern Natural Gas Co '144A' 3.4% 16/10/2051	279,000	USD	276,673	189,300	0.06
Northern Trust Corp 6.125% 2/11/2032	1,000,000	USD	996,522	1,052,678	0.33
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	320,000	USD	320,000	201,792	0.06
NVIDIA Corp 3.7% 1/4/2060	400,000	USD	477,070	299,963	0.09

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ohio Power Co 2.9% 1/10/2051	1,000,000	USD	995,419	650,999	0.21
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	400,000	USD	411,428	394,204	0.12
ONEOK Inc 6.1% 15/11/2032	569,000	USD	568,545	570,709	0.18
ONEOK Inc 6.35% 15/1/2031	1,500,000	USD	1,522,124	1,516,478	0.48
Oracle Corp 3.6% 1/4/2040	1,200,000	USD	1,063,343	888,181	0.28
Oracle Corp 3.6% 1/4/2050	900,000	USD	985,031	613,034	0.19
Oracle Corp 3.65% 25/3/2041	1,260,000	USD	1,308,986	935,152	0.30
Pacific Gas and Electric Co 2.5% 1/2/2031	800,000	USD	794,885	624,514	0.20
Pacific Gas and Electric Co 3.3% 1/12/2027	500,000	USD	510,235	440,161	0.14
Pacific Gas and Electric Co 4.5% 1/7/2040	635,000	USD	683,851	497,643	0.16
Pacific Gas and Electric Co 4.95% 1/7/2050	950,000	USD	981,486	741,729	0.23
Pacific Gas and Electric Co 5.9% 15/6/2032	300,000	USD	288,856	292,289	0.09
Pacific LifeCorp '144A' 5.4% 15/9/2052	375,000	USD	374,451	360,300	0.11
Parker-Hannifin Corp 4.5% 15/9/2029	639,000	USD	637,703	616,593	0.20
PayPal Holdings Inc 2.85% 1/10/2029	400,000	USD	411,328	348,681	0.11
PECO Energy Co 2.85% 15/9/2051	600,000	USD	599,425	393,521	0.12
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	600,000	USD	599,031	546,971	0.17
Pioneer Natural Resources Co 1.9% 15/8/2030	3,000,000	USD	2,829,551	2,343,033	0.74
Pricoa Global Funding I '144A' 4.2% 28/8/2025	1,093,000	USD	1,092,411	1,071,020	0.34
Protective Life Global Funding '144A' 0.781% 5/7/2024	2,000,000	USD	2,000,000	1,865,936	0.59
Protective Life Global Funding '144A' 1.646% 13/1/2025	1,520,000	USD	1,520,000	1,405,466	0.44
Prudential Financial Inc FRN 1/3/2052	1,432,000	USD	1,433,057	1,265,289	0.40
Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032	449,000	USD	448,710	448,830	0.14
Public Service Enterprise Group Inc 5.85% 15/11/2027	1,981,000	USD	1,978,980	2,037,548	0.64
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	403,247	348,835	0.11
Raytheon Technologies Corp 1.9% 1/9/2031	2,000,000	USD	1,999,362	1,567,348	0.50
Raytheon Technologies Corp 2.375% 15/3/2032	1,000,000	USD	999,849	813,337	0.26
Realty Income Corp 5.625% 13/10/2032	293,000	USD	292,654	298,178	0.09
Rexford Industrial Realty LP 2.125% 1/12/2030	799,000	USD	794,035	618,118	0.20
Roper Technologies Inc 1% 15/9/2025	341,000	USD	340,758	306,191	0.10
RPM International Inc 4.55% 1/3/2029	775,000	USD	774,313	717,356	0.23
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	4,600,000	USD	4,871,673	4,266,500	1.35
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,222,000	USD	1,286,357	1,237,275	0.39
Simon Property Group LP 2.25% 15/1/2032	500,000	USD	496,857	387,861	0.12
Southern California Edison Co 3.65% 1/2/2050	600,000	USD	623,373	440,551	0.14
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	347,223	284,963	0.09
Southern California Edison Co 5.85% 1/11/2027	390,000	USD	389,781	400,328	0.13
Southern California Edison Co 5.95% 1/11/2032	712,000	USD	707,436	749,606	0.24
Southwest Gas Corp 4.05% 15/3/2032	381,000	USD	379,691	333,608	0.11
State Street Corp FRN 4/11/2028	470,000	USD	470,000	484,633	0.15
Sun Communities Operating LP 2.3% 1/11/2028	663,000	USD	662,072	547,130	0.17
Sun Communities Operating LP 2.7% 15/7/2031	1,321,000	USD	1,318,091	1,039,603	0.33
SVB Financial Group FRN 29/4/2028	1,369,000	USD	1,369,000	1,284,718	0.41
Sysco Corp 6.6% 1/4/2050	181,000	USD	180,618	197,080	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	745,000	USD	679,549	626,731	0.20
Thermo Fisher Scientific Inc 4.8% 21/11/2027	866,000	USD	865,662	865,992	0.27
Time Warner Cable LLC 5.875% 15/11/2040	428,000	USD	427,535	375,179	0.12
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	692,540	583,409	0.18
T-Mobile USA Inc 2.25% 15/11/2031	850,000	USD	788,795	670,497	0.21
T-Mobile USA Inc 3.3% 15/2/2051	420,000	USD	408,219	281,243	0.09
T-Mobile USA Inc 5.8% 15/9/2062	1,200,000	USD	1,191,924	1,176,564	0.37
Trinity Health Corp 2.632% 1/12/2040	103,000	USD	103,000	71,603	0.02
Truist Financial Corp FRN (Perpetual)	630,000	USD	630,000	604,800	0.19
Union Pacific Corp 3.5% 14/2/2053	1,000,000	USD	902,642	761,550	0.24
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	508,951	439,363	0.14
Union Pacific Corp 3.799% 1/10/2051	400,000	USD	465,397	320,717	0.10
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	1,730,372	USD	1,730,956	1,674,844	0.53
United States Treasury Note/Bond 2.875% 30/9/2023	4,000,000	USD	3,949,041	3,949,375	1.25
United States Treasury Note/Bond 3.25% 30/6/2027	1,000,000	USD	976,432	966,562	0.31
UnitedHealth Group Inc 5.875% 15/2/2053	500,000	USD	496,227	541,423	0.17
University of Chicago/The 2.547% 1/4/2050	1,071,000	USD	1,071,000	732,381	0.23
Valero Energy Corp 3.65% 1/12/2051	700,000	USD	697,803	499,054	0.16

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Verizon Communications Inc 2.65% 20/11/2040	1,000,000	USD	973,378	674,951	0.21
Verizon Communications Inc 3.4% 22/3/2041	500,000	USD	524,252	376,614	0.12
Verizon Communications Inc 4.329% 21/9/2028	800,000	USD	896,635	771,282	0.24
Verizon Communications Inc 4.4% 1/11/2034	3,500,000	USD	3,566,290	3,218,226	1.02
Viatis Inc 3.85% 22/6/2040	400,000	USD	404,310	268,895	0.09
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	450,000	USD	401,207	391,500	0.12
Virginia Electric and Power Co 2.875% 15/7/2029	884,000	USD	883,797	776,217	0.25
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	200,375	235,166	0.07
Volkswagen Group of America Finance LLC '144A' 4.75% 13/11/2028	450,000	USD	418,694	435,621	0.14
Walt Disney Co/The 3.5% 13/5/2040	1,975,000	USD	1,973,285	1,599,772	0.51
Warnermedia Holdings Inc '144A' 4.279% 15/3/2032	1,400,000	USD	1,367,485	1,156,155	0.37
Warnermedia Holdings Inc '144A' 5.141% 15/3/2052	1,700,000	USD	1,607,408	1,248,951	0.39
WEA Finance LLC '144A' 3.5% 15/6/2029	800,000	USD	796,552	651,421	0.21
Wells Fargo & Co FRN 30/4/2041	425,000	USD	425,000	303,167	0.10
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	1,000,000	USD	1,008,382	965,345	0.31
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	650,472	486,649	0.15
Wells Fargo & Co 'MTN' FRN 11/2/2026	1,800,000	USD	1,852,206	1,677,242	0.53
Wells Fargo & Co 'MTN' FRN 30/10/2030	1,220,000	USD	1,220,000	1,037,026	0.33
Wells Fargo & Co 'MTN' FRN 24/3/2028	1,500,000	USD	1,485,271	1,396,338	0.44
Wells Fargo & Co 'MTN' FRN 25/4/2053	764,000	USD	764,000	648,177	0.20
Wells Fargo & Co 'MTN' FRN 25/7/2033	1,250,000	USD	1,251,579	1,186,371	0.38
Welltower Inc 3.1% 15/1/2030	260,000	USD	259,678	218,555	0.07
Weyerhaeuser Co 3.375% 9/3/2033	560,000	USD	557,224	468,442	0.15
Williams Cos Inc/The 2.6% 15/3/2031	1,600,000	USD	1,522,362	1,295,754	0.41
Williams Cos Inc/The 5.3% 15/8/2052	760,000	USD	759,655	684,217	0.22
Wipro IT Services LLC '144A' 1.5% 23/6/2026	708,000	USD	706,213	621,232	0.20
Zoetis Inc 5.6% 16/11/2032	800,000	USD	798,746	828,988	0.26
			283,554,243	247,953,443	78.37
Total Bonds			352,099,250	309,917,425	97.95
SECURITISED ASSETS					
United States					
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	134,765	USD	134,747	132,605	0.04
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	110,336	USD	110,319	107,784	0.03
			245,066	240,389	0.07
Total Securitised Assets			245,066	240,389	0.07
Total Investments			353,381,322	311,194,820	98.35
Other Net Assets				5,231,451	1.65
Total Net Assets				316,426,271	100.00

Notes to the Financial Statements as at December 31, 2022

1. Organisation

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

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

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

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

As at December 31, 2022, the SICAV had 47 active Sub-Funds opened to investors.

The Prospectus in issue for the current financial year is dated December 2022. Key amendments to the Prospectus compared to the December 2021 and May 2022 versions include:

1. Clarification of the benchmark naming and further alignments with the relevant section in Appendix 8 "Environmental, Social And Governance Considerations And Sustainability Risk" of the Prospectus. Appendix 8 was further updated in the December Prospectus to comply with regulatory technical standards.
2. Amendments to the section 1.5 "Charges and expenses paid by the SICAV" of the Prospectus to cross-refer the Investment Management Fee to the new Appendix 10 of the Prospectus listing the maximum fees owed to the Investment Manager and to include a new section 1.5.3 "Operating and Servicing Expenses" which further implements a fixed expense model instead of the previous variable rates model. Such fixed annual percentage will correspond to anticipated expenses determined on an arm's length basis by the SICAV and its Management Company (i.e. Eastspring Investments (Luxembourg) S.A.). In addition, the Administration Fee has been removed and replaced by a Distribution Fee which is owed to the Distributor for their services in connection with marketing and distributing Class T3 Shares and is further cross-referred in Appendix 10 "Summary Of Charges And Expenses" of the Prospectus. The section 1.5.4 "Other Expenses" is further amended to clarify the fees not being covered in the Operating and Servicing Expenses.
3. Inclusion of a section 6.11 "Conflict of interest in relation to third parties" to mention that the Management Company may grant rebates and commission to third parties under certain objective criteria and to reflect the fair treatment of shareholders by ensuring a full transparency on the level of remuneration received by the recipients of such amounts.
4. Amendment to the Appendix 1 "Directory" of the Prospectus to reflect the appointment of Mr Stephane Licht as conducting officer of the Management Company of the SICAV, and to reflect the appointment of Lilian Tham as Chairman of the Board as well as the Board of Director of the Management Company.
5. Amendments to the Appendix 2 "Definitions" of the Prospectus to remove the definitions corresponding to "Developed Markets in Asia Pacific Ex Japan" and "Frontier Markets Worldwide" as these are no longer cross-referred in the Prospectus.
6. Inclusion of a section relating to the Russian invasion of Ukraine in Appendix 3 "Risk Considerations" of the Prospectus.
7. Amendment to the sections relating to the re-investment of cash collateral in Appendix 3 "Risk Considerations" and Appendix 5 "Risk Management" of the Prospectus.
8. Amendments to the Appendix 5 "Risk Management" of the Prospectus to update the section relating to the securities financing transactions in light of the CSSF FAQ dated 18 December 2020 on the use of Securities Financing Transactions by UCITS and, in particular, to implement a progressive fee split for securities lending transactions between the SICAV and the securities lending agent (i.e. The Bank of New York Mellon SA/NV).
9. Amendments to the Appendix 8 "Environmental, Social And Governance Considerations And Sustainability Risk" of the Prospectus to further align with the investment objective contained in the general part of the Prospectus.

Notes to the Financial Statements as at December 31, 2022 (continued)

1. Organisation (continued)

10. Inclusion of an Appendix 9 “Important Information For Investors In Certain Countries” of the Prospectus containing important information for investors located in certain jurisdictions.

11. Inclusion of an Appendix 10 “Summary Of Charges And Expenses” of the Prospectus containing a summary of charges and expenses at Sub-Fund and share class level.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A _A (hedged)*	reserved for retail investors	AUD
Class A _{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A _{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A _{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A _E	reserved for retail investors	EUR
Class A _E (hedged)*	reserved for retail investors	EUR
Class A _{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A _F (hedged)*	reserved for retail investors	CHF
Class A _{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A _{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A _H	reserved for retail investors	HKD
Class A _{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A _J	reserved for retail investors	JPY
Class A _{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A _{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A _R (hedged)*	reserved for retail investors	CNY
Class A _{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNY
Class A _S	reserved for retail investors	SGD
Class A _S (hedged)*	reserved for retail investors	SGD
Class A _{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD
Class A _Z (hedged)*	reserved for retail investors	ZAR
Class A _{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A _{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C _{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C _{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C _E	reserved for large institutional investors	EUR
Class C _E (hedged)*	reserved for large institutional investors	EUR
Class C _G	reserved for large institutional investors	GBP
Class C _G (hedged)*	reserved for large institutional investors	GBP
Class C _J	reserved for large institutional investors	JPY
Class C _S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D _{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D _{DQ}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis	USD
Class D _H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class E	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	USD
Class E _{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class E _G (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F _{DY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class F _E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F _{EDY} (hedged)*	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends may be distributed on an annual basis	EUR
Class F _{GDY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP

Notes to the Financial Statements as at December 31, 2022 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class F _{GDY} (hedged)*	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class G _{EDM} (hedged)*	reserved for retail investors of certain distributors where dividends may be declared on a monthly basis	EUR
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
Class J _{JDM} (hedged)*	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds, and where dividends may be declared on a monthly basis	JPY
Class Q _{DQ}	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	USD
Class Q _{RDQ} (hedged)*	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds and where dividends may be declared on a quarterly basis.	CNY
Class R	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors	USD
Class R (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	USD
Class R _{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R _E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _{EDM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY
Class T3 _{DMC1}	reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead a CDSC may be charged.	USD

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

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

2. Summary of Significant Accounting Policies

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis, except for the sub-funds which have been closed during the year or which will be closed subsequent to the financial year end (as disclosed under Note 1 to the financial statements) where a non-going concern basis of accounting was adopted.

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

Notes to the Financial Statements as at December 31, 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Valuation of Investments and Other Assets

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

In accordance with the pricing policy of the relevant Sub-Funds, the market prices applied to equity Sub-Funds and bond Sub-Funds are the mid prices and the bid prices respectively.

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

Valuation of Corporate Bonds and Securitisations

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

Valuation of Russian Investments as at financial year-end:

As at 30 December 2022, the securities issued by Russian companies are valued at 'Nil' in the Statement of Investments of the respective Sub-Funds exposed to such securities. This Nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 30 December 2022.

(b) Income from Investments

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/ depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 12 to 16.

(d) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based on the yield curves and recorded in the Combined Statement of Net Assets (see note 15 for details).

(e) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based on current market interest rates and recorded in the Combined Statement of Net Assets (see note 16 for details).

(f) Conversion of Foreign Currencies

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

The rates used to convert assets and liabilities at December 30, 2022, for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8850	USD/CNH	6.9105	USD/MYR	4.4050
EUR/USD	1.0690	USD/CNY	6.9105	USD/NOK	9.8396
JPY/AUD	0.0112	USD/COP	4,848.8866	USD/NZD	1.5760
JPY/EUR	0.0071	USD/CZK	22.5862	USD/PHP	55.7275
JPY/GBP	0.0063	USD/DKK	6.9568	USD/PLN	4.3786
JPY/NZD	0.0120	USD/EGP	24.7550	USD/QAR	3.6418
JPY/SGD	0.0102	USD/EUR	0.9355	USD/RUB	73.4503
JPY/USD	0.0076	USD/GBP	0.8279	USD/SAR	3.7580
JPY/ZAR	0.1284	USD/HKD	7.7959	USD/SEK	10.4029
USD/AED	3.6726	USD/HUF	375.3918	USD/SGD	1.3399
USD/ARS	177.1225	USD/IDR	15,567.5005	USD/THB	34.6350
USD/AUD	1.4731	USD/ILS	3.5215	USD/TRY	18.7098
USD/BRL	5.2798	USD/INR	82.7300	USD/TWD	30.7355
USD/CAD	1.3544	USD/JPY	131.8150	USD/VND	23,575.0052
USD/CHF	0.9225	USD/KRW	1,264.5000	USD/ZAR	16.9312
USD/CLP	856.2502	USD/MXN	19.4535		

Notes to the Financial Statements as at December 31, 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Total Combined Figures

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

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

As at December 31, 2022, there are no Cross Sub-Funds' investments (where one Sub-Fund has invested in another Sub-Fund of the SICAV).

* The combined opening balance was translated in USD using the average yearly rates of exchanges of 2022. The same net assets after dilution when combined using the average yearly rates of exchanges of 2021 reflected a figure of USD 19,149,627,108.

(h) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

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

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

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

As at December 31, 2022, no dilution adjustment was applied to the closing NAV of the Sub-Funds.

(ii) Fair Value Adjustment Policy

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

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

As at last NAV date of the financial year 2022, there were price adjustments applied to a number of Sub-Funds' year end NAVs to prevent arbitrage. Such price adjustments were not material, except on the sub-fund Eastspring Investment SICAV – Japan Dynamic Fund where the overall effect of the application of the price adjustment resulted in its NAV (currently disclosed in the financial statement) being lower by 0.54% as of December 30, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)

3. Management Fees

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

The Management Company collects from the SICAV the amount of fees due to the Investment Manager before rebating it back to the latter.

For the year ended December 31, 2022, the Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Maximum Management Fee Class “A” Shares	Maximum Management Fee Class “B” Shares	Maximum Management Fee Class “C” Shares	Maximum Management Fee Class “D” Shares	Maximum Management Fee Class “E” Shares
Asia Real Estate Multi Asset Income Fund	1.25%	0.75%	0.625%	0.00%	1.00%
Asia Sustainable Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Dynamic Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.25%	0.75%	0.625%	0.00%	1.00%
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets Dynamic Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Growth Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
US Corporate Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%

Sub-Funds	Maximum Management Fee Class “F” Shares	Maximum Management Fee Class “G” Shares	Maximum Management Fee Class “J” Shares	Maximum Management Fee Class “Q” Shares	Maximum Management Fee Class “R” Shares	Maximum Management Fee Class “T3” Shares
Asia Real Estate Multi Asset Income Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
Asia Sustainable Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Dynamic Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian High Yield Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Low Volatility Equity Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
China A Shares Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Emerging Markets Dynamic Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Growth Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Greater China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
India Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Indonesia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Japan Dynamic Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Japan Smaller Companies Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
US High Yield Bond Fund	0.625%	0.75%	0.50%	0.50%	0.625%	1.25%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%

Notes to the Financial Statements as at December 31, 2022 (continued)

4. Administration Fees (Effective until June 30, 2022 (included))

Effective until June 30, 2022 (included) Eastspring Investments (Singapore) Limited (the “Global Distributor”) is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month in consideration of distribution-related services provided to the relevant Sub-Funds. The Management Company collects from the SICAV the amount of fees due to the Global Distributor.

For the year ended December 31, 2022 the Administration Fees per Class A and R are up to 0.50%, Class F and G are up to 0.20%, and Class T3 are up to 1.70% as stated in the Prospectus. The Administration Fees are only calculated based on these five share classes for the year ended December 31, 2022.

5. Distribution Fee (Effective since July 1, 2022 (included))

Effective since July 1, 2022 (included) the Management Company shall receive from the SICAV a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month and typically uses some or all of this fee to compensate the Distributor for their services in connection with marketing and distributing Class T3 Shares. The maximum distribution fee will be 1.00% as indicated in the Prospectus.

6. Depositary, Central Administration Registrar, Transfer Agent and Listing Agent Fees (Effective until June 30, 2022 (included))

The Bank of New York Mellon SA/NV Luxembourg Branch acts as Depositary, Central Administrator, Registrar, Transfer Agent and Listing Agent to the SICAV, and is entitled to receive from the SICAV its customary annual fees, which are payable at the end of each month and charges all rates in accordance with normal banking practices in Luxembourg.

Effective until June 30, 2022 (included) the SICAV pays the Depositary safekeeping fees per line of stock per annum and transaction fees based on the number and the location of the transactions.

Effective until June 30, 2022 (included) the Management Company collects from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent, before rebating the fees back to Bank of New York Mellon SA/NV Luxembourg Branch.

Effective until June 30, 2022 (included) the Depositary and the Listing Agent fees are paid directly to Bank of New York Mellon SA/NV Luxembourg Branch from the SICAV.

Effective from July 1, 2022 the Management Company adopted an Operating and Servicing Expenses model which further implements a fixed TER model instead of the previous variable rates model. Refer to note 9 for details.

7. Tax Status

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

For Swiss residents only:

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

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

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

India Tax

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

Notes to the Financial Statements as at December 31, 2022 (continued)

7. Tax Status (continued)

China Withholding Income Tax and Value-Added Tax

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

8. Audit Fees, Printing, Publication Expenses, Compliance Fee and Other Charges (Effective until 30 June 2022 (included))

Effective until 30 June 2022 (included) the SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable to a specific Sub-Fund will be allocated equally to the various Sub-Funds or, if the amounts so require, they will be allocated to the Sub-Funds in proportion to their respective net assets.

The Management Company is entitled to receive from the SICAV on demand reimbursement for its reasonable cash disbursements in the performance of its duties, including but not limited to out-of-pocket expenses.

Fees effectively paid out to Directors in consideration of their duties for the year ended December 31, 2022 amounted to EUR 80,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

Effective from July 1, 2022 the Management Company adopted an Operating and Servicing Expenses model which further implements a fixed TER model which covers those fees. Refer to note 9 for details.

9. Operating and Servicing Expenses (Effective since July 1, 2022 (included))

Effective since July 1, 2022 (included) the Management Company is entitled to receive a fee from the SICAV to cover certain operating and servicing expenses which are incurred throughout the lifetime of the SICAV, its Sub-Funds or Share Classes.

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

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

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

- Management Company expenses
- Custody, depositary and safekeeping charges
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Transaction fees
- Collateral management fees
- Audit fees
- Registration fees
- Taxe d'abonnement – an annual subscription tax in Luxembourg
- Listing fees
- SICAV Directors' fees

Notes to the Financial Statements as at December 31, 2022 (continued)

9. Operating and Servicing Expenses (Effective since July 1, 2022 (included)) (continued)

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

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

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

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

For the year ended December 31, 2022 the Operating and Servicing Expenses per Class A, F, G, R and T3 are 0.25%, and Class B, C, D, E, J and Q are 0.10%. The Operating and Servicing Expenses are calculated based on these share classes for the year ended December 31, 2022.

10. Other Expenses (Effective since July 1, 2022 (included))

Effective since July 1, 2022 (included) the following expenses are not covered by the above Operating and Servicing Expenses and will be paid by the SICAV out of the assets of each Sub-Fund. Other expenses consist of, but are not limited to the following:

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

In the frame of the SICAV expenses, no double-charging of Operating and Servicing Expenses will occur. The avoidance of a double charge is achieved by the Operating and Servicing Expenses being netted off by a rebate to the Sub-Fund of the Operating and Servicing Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the Eastspring Investments Group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Servicing Expenses may not be subject to the above-mentioned rebate process.

Notes to the Financial Statements as at December 31, 2022 (continued)

10. Other Expenses (Effective since July 1, 2022 (included)) (continued)

No cash or other rebates from brokers, dealers or market makers may be retained by the Investment Manager or Investment Sub-Manager or any of their connected persons in consideration of directing transactions on behalf of a Sub-Fund to such brokers, dealers or market makers.

In addition, the Management Company, the Investment Manager, the Investment Sub-Manager or any person acting on behalf of a Sub-Fund, the Management Company, the Investment Manager or the Investment Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt, all charges and expenses are stated exclusive of Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction.

11. Risk Management

The method used to calculate the global exposure of the Sub-Funds is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Sub-Fund to financial derivative instruments.

12. Open Futures Contracts

As at December 31, 2022 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund					
(14)	SPI 200 Index	JP Morgan	March 2023	1,661,290	27,477
33	Hang Seng TECH Index	JP Morgan	January 2023	881,735	(907)
				2,543,025	26,570
US Corporate Bond Fund					
218	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2023	27,154,625	(465,000)
287	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2023	38,305,531	(1,438,005)
				65,460,156	(1,903,005)
US Investment Grade Bond Fund					
(22)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2023	2,591,531	33,481
17	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2023	2,268,969	(50,031)
				4,860,500	(16,550)

13. Open Options Contracts

As at December 31, 2022 the SICAV has the following open options contracts:

Asia Real Estate Multi Asset Income Fund

Purchased Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation (depreciation) USD	Market Value USD
9	Put	S&P 500 Index	JP Morgan	USD 3,500	19/5/2023	(108,810)	86,940
15	Put	S&P 500 Index	JP Morgan	USD 3,750	16/6/2023	(87,150)	257,850
Total						(195,960)	344,790

Notes to the Financial Statements as at December 31, 2022 (continued)

13. Open Options Contracts (continued)

Asia Real Estate Multi Asset Income Fund (continued)

Written Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation (depreciation) USD	Market Value USD
(2)	Put	S&P 500 Index	JP Morgan	USD 3,850	20/1/2023	(770,000)	(700)	(19,400)
(7)	Put	S&P 500 Index	JP Morgan	USD 3,600	15/9/2023	(2,520,000)	11,900	(119,770)
Total							11,200	(139,170)

14. Forward Foreign Exchange Contracts

As at December 31, 2022 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund						
USD	1,812,549	AUD	2,691,000	11/1/2023	JP Morgan	(14,889)
USD	2,118,584	SGD	3,000,000	11/10/2023	Morgan Stanley	(136,784)
<i>SGD Class Hedges</i>						
SGD	8,031,381	USD	5,939,819	17/1/2023	BNY Mellon Corp	55,583
USD	291,764	SGD	395,457	17/1/2023	BNY Mellon Corp	(3,443)
Total net unrealised depreciation						(99,533)
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	6,289,155
					JP Morgan	1,826,760
					Morgan Stanley	2,238,973
Asia Sustainable Bond Fund						
USD	1,020,169	HKD	8,000,000	7/2/2023	UBS AG	(6,823)
USD	2,929,688	IDR	45,000,000,000	4/4/2023	UBS AG	22,793
USD	1,451,940	SGD	1,950,000	14/12/2023	HSBC Bank USA	(17,270)
USD	663,859	SGD	900,000	17/11/2023	UBS AG	(13,610)
USD	359,041	SGD	500,000	10/11/2023	Goldman Sachs Group, Inc	(17,241)
USD	1,412,629	SGD	2,000,000	11/10/2023	Goldman Sachs Group, Inc	(90,950)
USD	169,312	SGD	240,000	5/10/2023	BNP Paribas	(11,080)
USD	10,027,338	SGD	14,305,000	29/9/2023	BNY Mellon Corp	(722,582)
USD	11,416,891	SGD	15,940,000	19/7/2023	UBS AG	(532,129)
<i>EUR Class Hedges</i>						
EUR	436	USD	461	17/1/2023	BNY Mellon Corp	5
<i>SGD Class Hedges</i>						
SGD	170,982	USD	126,445	17/1/2023	BNY Mellon Corp	1,192
Total net unrealised depreciation						(1,387,695)
Underlying exposure to forward foreign exchange contracts						
					BNP Paribas	179,118
					BNY Mellon Corp	10,804,243
					Goldman Sachs Group, Inc	1,865,811
					HSBC Bank USA	1,455,332
					UBS AG	16,484,920

Notes to the Financial Statements

as at December 31, 2022 (continued)

14. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Bond Fund						
USD	49,442,012	SGD	70,000,000	11/10/2023	Goldman Sachs Group, Inc	(3,183,241)
AUD Class Hedges						
AUD	7,696,894	USD	5,220,462	17/1/2023	BNY Mellon Corp	7,820
USD	11,175	AUD	16,636	17/1/2023	BNY Mellon Corp	(124)
EUR Class Hedges						
EUR	786	USD	832	17/1/2023	BNY Mellon Corp	8
GBP Class Hedges						
GBP	94,635,992	USD	116,026,187	17/1/2023	BNY Mellon Corp	(1,673,866)
USD	3,356,993	GBP	2,744,686	17/1/2023	BNY Mellon Corp	40,482
HKD Class Hedges						
HKD	10,009	USD	1,286	17/1/2023	BNY Mellon Corp	(1)
NZD Class Hedges						
NZD	982,691	USD	627,352	17/1/2023	BNY Mellon Corp	(3,692)
USD	135	NZD	212	17/1/2023	BNY Mellon Corp	1
SGD Class Hedges						
SGD	8,066,489	USD	5,965,353	17/1/2023	BNY Mellon Corp	56,256
USD	99	SGD	134	17/1/2023	BNY Mellon Corp	(1)
ZAR Class Hedges						
USD	36,466	ZAR	630,973	17/1/2023	BNY Mellon Corp	(751)
ZAR	87,184,594	USD	5,066,664	17/1/2023	BNY Mellon Corp	75,852
Total net unrealised depreciation						(4,681,257)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	134,692,707
					Goldman Sachs Group, Inc	52,242,705
Asian Equity Income Fund						
AUD Class Hedges						
AUD	6,333,282	USD	4,296,377	17/1/2023	BNY Mellon Corp	5,642
USD	165,582	AUD	246,756	17/1/2023	BNY Mellon Corp	(2,033)
EUR Class Hedges						
EUR	355	USD	376	17/1/2023	BNY Mellon Corp	4
USD	13	EUR	12	17/1/2023	BNY Mellon Corp	—
NZD Class Hedges						
NZD	1,480,624	USD	945,368	17/1/2023	BNY Mellon Corp	(5,700)
USD	47,617	NZD	75,247	17/1/2023	BNY Mellon Corp	(138)
SGD Class Hedges						
SGD	813,279	USD	601,498	17/1/2023	BNY Mellon Corp	5,613
USD	13,790	SGD	18,739	17/1/2023	BNY Mellon Corp	(198)
ZAR Class Hedges						
USD	237,724	ZAR	4,155,581	17/1/2023	BNY Mellon Corp	(7,390)
ZAR	92,117,194	USD	5,353,282	17/1/2023	BNY Mellon Corp	80,180
Total net unrealised appreciation						75,980
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	11,761,489

Notes to the Financial Statements as at December 31, 2022 (continued)

14. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	3,031,781	USD	2,056,048	17/1/2023	BNY Mellon Corp	3,356
USD	76,646	AUD	112,836	17/1/2023	BNY Mellon Corp	—
<i>CHF Class Hedges</i>						
CHF	487,845	USD	523,616	17/1/2023	BNY Mellon Corp	6,108
<i>CNH Class Hedges</i>						
CNH	1,455,148	USD	209,652	17/1/2023	BNY Mellon Corp	1,162
<i>EUR Class Hedges</i>						
EUR	114,788	USD	121,605	17/1/2023	BNY Mellon Corp	1,224
<i>GBP Class Hedges</i>						
GBP	695	USD	852	17/1/2023	BNY Mellon Corp	(12)
<i>NZD Class Hedges</i>						
NZD	3,984,261	USD	2,543,137	17/1/2023	BNY Mellon Corp	(14,548)
<i>SGD Class Hedges</i>						
SGD	47,308,912	USD	34,984,135	17/1/2023	BNY Mellon Corp	331,825
USD	1,683,128	SGD	2,272,831	17/1/2023	BNY Mellon Corp	(13,536)
<i>ZAR Class Hedges</i>						
USD	7,143	ZAR	122,930	17/1/2023	BNY Mellon Corp	(108)
ZAR	4,823,970	USD	280,338	17/1/2023	BNY Mellon Corp	4,200
Total net unrealised appreciation						319,671
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	42,821,958
Asian Local Bond Fund						
SGD	83,767,672	USD	61,875,958	14/3/2023	UBS AG	710,136
SGD	19,068,000	USD	13,889,203	28/2/2023	BNP Paribas	353,893
USD	51,671,360	EUR	52,000,000	26/1/2023	UBS AG	(4,007,522)
USD	47,526,042	IDR	730,000,000,000	4/4/2023	UBS AG	369,747
USD	4,595,587	MYR	20,000,000	14/12/2023	BNP Paribas	(55,801)
USD	726,901	MYR	3,200,000	9/1/2023	BNP Paribas	(964)
USD	21,695,480	MYR	101,350,000	25/4/2023	Standard Chartered Bank Plc	(1,654,461)
USD	7,901,229	SGD	11,200,000	5/10/2023	BNP Paribas	(517,078)
USD	3,140,228	SGD	4,500,000	28/9/2023	Morgan Stanley	(241,316)
<i>AUD Class Hedges</i>						
AUD	419,842	USD	284,756	17/1/2023	BNY Mellon Corp	431
USD	85	AUD	124	17/1/2023	BNY Mellon Corp	1
<i>SGD Class Hedges</i>						
SGD	6,277,733	USD	4,642,571	17/1/2023	BNY Mellon Corp	43,738
USD	37,241	SGD	50,147	17/1/2023	BNY Mellon Corp	(193)
<i>ZAR Class Hedges</i>						
USD	2	ZAR	37	17/1/2023	BNY Mellon Corp	—
ZAR	5,869,436	USD	341,107	17/1/2023	BNY Mellon Corp	5,097
Total net unrealised depreciation						(4,994,292)
Underlying exposure to forward foreign exchange contracts					BNP Paribas	27,856,488
					BNY Mellon Corp	5,354,407
					Morgan Stanley	3,358,460
					Standard Chartered Bank Plc	23,007,946
					UBS AG	164,995,665
Asian Low Volatility Equity Fund						
<i>SGD Class Hedges</i>						
SGD	3,554,400	USD	2,628,559	17/1/2023	BNY Mellon Corp	24,789
USD	17,425	SGD	23,578	17/1/2023	BNY Mellon Corp	(176)
Total net unrealised appreciation						24,613
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	2,670,332

Notes to the Financial Statements as at December 31, 2022 (continued)

14. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
China Equity Fund						
<i>AUD Class Hedges</i>						
AUD	516,558	USD	350,457	17/1/2023	BNY Mellon Corp	426
USD	23,025	AUD	34,071	17/1/2023	BNY Mellon Corp	(119)
<i>NZD Class Hedges</i>						
NZD	134,573	USD	85,934	17/1/2023	BNY Mellon Corp	(528)
USD	5,640	NZD	8,830	17/1/2023	BNY Mellon Corp	36
<i>ZAR Class Hedges</i>						
USD	201,250	ZAR	3,519,915	17/1/2023	BNY Mellon Corp	(6,369)
ZAR	50,508,811	USD	2,934,726	17/1/2023	BNY Mellon Corp	44,499
Total net unrealised appreciation						37,945
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,655,855
Global Growth Equity Fund						
<i>SGD Class Hedges</i>						
SGD	697,719	USD	516,099	17/1/2023	BNY Mellon Corp	4,746
USD	38,690	SGD	52,461	17/1/2023	BNY Mellon Corp	(472)
Total net unrealised appreciation						4,274
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	559,878
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
Japan Dynamic Fund						
<i>AUD Class Hedges</i>						
AUD	1,715,878	JPY	158,259,991	17/1/2023	BNY Mellon Corp	(4,925,109)
JPY	14,725,231	AUD	165,176	17/1/2023	BNY Mellon Corp	(35,246)
<i>EUR Class Hedges</i>						
EUR	6,554,667	JPY	944,294,687	17/1/2023	BNY Mellon Corp	(21,575,828)
JPY	177,677,313	EUR	1,260,730	17/1/2023	BNY Mellon Corp	200,815
<i>GBP Class Hedges</i>						
GBP	1,039,228	JPY	173,220,762	17/1/2023	BNY Mellon Corp	(8,020,211)
JPY	4,944,250	GBP	30,444	17/1/2023	BNY Mellon Corp	104,728
<i>SGD Class Hedges</i>						
JPY	237,664,905	SGD	2,397,341	17/1/2023	BNY Mellon Corp	2,231,115
SGD	32,285,070	JPY	3,246,643,722	17/1/2023	BNY Mellon Corp	(76,048,555)
<i>USD Class Hedges</i>						
JPY	257,499,189	USD	1,922,383	17/1/2023	BNY Mellon Corp	4,597,973
USD	34,472,321	JPY	4,687,106,220	17/1/2023	BNY Mellon Corp	(152,062,162)
<i>ZAR Class Hedges</i>						
JPY	9,565,634	ZAR	1,243,433	17/1/2023	BNY Mellon Corp	(83,077)
ZAR	13,034,047	JPY	102,733,121	17/1/2023	BNY Mellon Corp	(1,592,369)
Total net unrealised depreciation						(257,207,926)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	9,738,709,092
Japan Smaller Companies Fund						
<i>USD Class Hedges</i>						
JPY	1,859,949	USD	14,198	17/1/2023	BNY Mellon Corp	(7,918)
USD	622,078	JPY	84,612,225	17/1/2023	BNY Mellon Corp	(2,774,046)
Total net unrealised depreciation						(2,781,964)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	83,720,586

Notes to the Financial Statements as at December 31, 2022 (continued)

14. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	8,079,076	USD	5,485,469	17/1/2023	BNY Mellon Corp	2,419
USD	79,611	AUD	118,571	17/1/2023	BNY Mellon Corp	(930)
<i>EUR Class Hedges</i>						
EUR	39,849,627	USD	42,210,719	17/1/2023	BNY Mellon Corp	430,734
USD	710,096	EUR	667,403	17/1/2023	BNY Mellon Corp	(4,063)
<i>GBP Class Hedges</i>						
GBP	529,672,311	USD	649,392,032	17/1/2023	BNY Mellon Corp	(9,368,534)
USD	26,507,277	GBP	21,706,980	17/1/2023	BNY Mellon Corp	277,894
<i>NZD Class Hedges</i>						
NZD	72,212	USD	46,100	17/1/2023	BNY Mellon Corp	(271)
USD	645	NZD	1,026	17/1/2023	BNY Mellon Corp	(6)
<i>SGD Class Hedges</i>						
SGD	53,245	USD	39,376	17/1/2023	BNY Mellon Corp	371
USD	619	SGD	834	17/1/2023	BNY Mellon Corp	(4)
<i>ZAR Class Hedges</i>						
USD	52,713	ZAR	903,980	17/1/2023	BNY Mellon Corp	(607)
ZAR	42,663,736	USD	2,479,367	17/1/2023	BNY Mellon Corp	37,121
Total net unrealised depreciation						(8,625,876)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	717,532,961
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	59,824,903	USD	40,583,517	17/1/2023	BNY Mellon Corp	53,852
USD	1,096,096	AUD	1,632,345	17/1/2023	BNY Mellon Corp	(12,708)
<i>EUR Class Hedges</i>						
EUR	449	USD	476	17/1/2023	BNY Mellon Corp	5
<i>NZD Class Hedges</i>						
NZD	5,025,003	USD	3,208,379	17/1/2023	BNY Mellon Corp	(19,292)
USD	47,633	NZD	75,042	17/1/2023	BNY Mellon Corp	7
<i>ZAR Class Hedges</i>						
USD	2,343,362	ZAR	40,723,696	17/1/2023	BNY Mellon Corp	(58,695)
ZAR	2,026,798,828	USD	117,784,809	17/1/2023	BNY Mellon Corp	1,764,355
Total net unrealised appreciation						1,727,524
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	167,069,392
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	2,388,142	USD	1,617,513	17/1/2023	BNY Mellon Corp	4,686
USD	30,266	AUD	44,841	17/1/2023	BNY Mellon Corp	(193)
<i>JPY Class Hedges</i>						
JPY	3,887,314,899	USD	28,629,776	17/1/2023	BNY Mellon Corp	918,946
USD	430,384	JPY	57,306,171	17/1/2023	BNY Mellon Corp	(5,219)
<i>ZAR Class Hedges</i>						
USD	52,892	ZAR	918,207	17/1/2023	BNY Mellon Corp	(1,267)
ZAR	9,650,982	USD	560,898	17/1/2023	BNY Mellon Corp	8,357
Total net unrealised appreciation						925,310
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	32,201,285

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Credit Default Swaps

As at December 31, 2022 the SICAV held credit default swaps contracts as follows:

Purchase/Sale of protection	Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
					USD	USD	USD
Asian Bond Fund							
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	BNP Paribas	1.00%	20/12/2027	30,000,000	(199,923)	454,408
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	BNP Paribas	1.00%	20/12/2027	20,000,000	(141,414)	302,939
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	BNP Paribas	1.00%	20/12/2027	20,000,000	(36,828)	302,939
Total						(378,165)	1,060,286
					USD	USD	USD
Asia Real Estate Multi Asset Income Fund							
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	Morgan Stanley	1.00%	20/12/2027	3,000,000	(16,314)	45,441
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	Barclays Plc	1.00%	20/12/2027	3,000,000	8,917	45,441
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	Morgan Stanley	1.00%	20/12/2027	1,000,000	(17,524)	15,147
Total						(24,921)	106,029
					USD	USD	USD
US Corporate Bond Fund							
Purchase	Fund receives default protection on CDX.NA.IG.39.V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/12/2027	20,000,000	(42,595)	(160,764)
Total						(42,595)	(160,764)
					USD	USD	USD
US Investment Grade Bond Fund							
Purchase	Fund receives default protection on CDX.NA.IG.39.V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/12/2027	7,000,000	(16,652)	(56,268)
Total						(16,652)	(56,268)

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

16. Interest Rate Swaps

As at December 31, 2022 the SICAV has the following interest rate swaps contracts:

Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value	
					USD	USD	USD
Asian Local Bond Fund							
Fund pays Fixed 2.4825%; and receives Floating HKD HIBOR 3 Month	Crédit Agricole	2.48%	3/8/2028	100,000,000	966,556	966,556	
Fund receives Fixed 2.8750%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.88%	3/8/2028	100,000,000	(713,131)	(713,131)	
Total						253,425	253,425

Notes to the Financial Statements as at December 31, 2022 (continued)

16. Interest Rate Swaps (continued)

The SICAV has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of interest rate swaps, a series of interest payments is paid by one party in exchange for another series of payments (usually fixed/floating) based on a notional amount. Changes in the market values of the swaps are recorded as net change in unrealised appreciation/ (depreciation) in the Combined Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Combined Statement of Operations and Changes in Net Assets.

17. Securities Lending

As at December 31, 2022, the SICAV has no securities on loan. The Management Company has decided to facilitate the technique whereby a Sub-Fund may, in compliance with applicable regulations, enter into securities lending transactions to ensure efficient portfolio management in the second half of 2022 and the Prospectus has been updated accordingly.

18. Soft Commission

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

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

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

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

19. Transactions with Connected Persons

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

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

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

The Administration Fees that are paid by the SICAV to the Global Distributor, via the Management Company, are detailed in note 4 to the financial statements.

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

Notes to the Financial Statements as at December 31, 2022 (continued)

20. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2022 to December 31, 2022 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

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

The transaction costs incurred are as follows:

Sub-Funds	Transaction Cost
Asia Real Estate Multi Asset Income Fund	USD 115,388
Asia Sustainable Bond Fund	USD 1,700
Asian Bond Fund	USD 23,707
Asian Dynamic Fund	USD 325,224
Asian Equity Income Fund	USD 870,775
Asian High Yield Bond Fund	USD 13,696
Asian Local Bond Fund	USD 256,815
Asian Low Volatility Equity Fund	USD 2,142,622
China A Shares Growth Fund	USD 1,196,768
China Equity Fund	USD 109,475
Global Emerging Markets Dynamic Fund	USD 456,894
Global Growth Equity Fund	USD 44,369
Greater China Equity Fund	USD 320,275
India Equity Fund	USD 823,398
Indonesia Equity Fund	USD 222,374
Japan Dynamic Fund	JPY 144,257,201
Japan Smaller Companies Fund	JPY 21,032,539
US Corporate Bond Fund	USD 46,803
US High Yield Bond Fund	USD 12,078
US Investment Grade Bond Fund	USD 14,654

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

21. Dividend and Income Distribution

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

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

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

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

21. Dividend and Income Distribution (continued)

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

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

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

22. Significant Events After the Year End

Mr Dirk Toedte has been appointed as Director of the Management Company as of January 18, 2023.

Mr Stephane Licht has resigned as Conducting Officer of the Management Company as of February 28, 2023.

Effective April 30, 2023 EY will be appointed as the SICAV's auditors subject to approval at the AGM on April 21, 2023.

There were no other significant events after the year end.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

Sub-Fund	Class of Share	Launch Date
Asian Bond Fund	Class F _{DY}	January 7, 2022
Asian Bond Fund	Class F _{EDY} (hedged)	January 7, 2022
Asian Bond Fund	Class F _{GDY} (hedged)	January 7, 2022
Asian High Yield Bond Fund	Class C _E (hedged)	March 31, 2022
Asian High Yield Bond Fund	Class C _G (hedged)	March 31, 2022
Asian High Yield Bond Fund	Class C _{DM}	March 31, 2022
India Equity Fund*	Class C	October 19, 2022
India Equity Fund**	Class R	November 24, 2022

The following share classes were redeemed during the year:

Sub-Fund	Class of Share	Redemption Date
Asian Bond Fund	Class R _{EDM} (hedged)	February 10, 2022
Asian Equity Income Fund	Class C	February 10, 2022
China Equity Fund	Class C	February 10, 2022
China Equity Fund	Class C _E	February 10, 2022
China Equity Fund	Class R	February 10, 2022
India Equity Fund*	Class C	February 10, 2022
Indonesia Equity Fund	Class C	February 10, 2022
US Corporate Bond Fund	Class C _{GDY} (hedged)	February 10, 2022
US High Yield Bond Fund	Class R	February 10, 2022
India Equity Fund**	Class R	February 14, 2022
Global Emerging Markets Dynamic Fund	Class E	March 29, 2022
US Corporate Bond Fund	Class E	June 7, 2022
Japan Smaller Companies Fund	Class E _{DY}	June 9, 2022
US Investment Grade Bond Fund	Class A _{DQ}	September 30, 2022

* This share class was fully redeemed on February 10, 2022 and re-launched on October 19, 2022.

** This share class was fully redeemed on February 14, 2022 and re-launched on November 24, 2022.

Appendix 2 (Unaudited) Total Expense Ratio

TOTAL EXPENSE RATIO	% of net assets	TOTAL EXPENSE RATIO	% of net assets
Asia Real Estate Multi Asset Income Fund		Asian Equity Income Fund	
Class A	1.49	Class A	1.75
Class A _{DM}	1.49	Class A _{ADM} (hedged)	1.75
Class A _{DMC1}	1.49	Class A _{ADMC1} (hedged)	1.75
Class A _{HDM}	1.46	Class A _{DM}	1.75
Class A _{SDM} (hedged)	1.49	Class A _{DMC1}	1.75
Class C	0.97	Class A _E	1.75
Class D	0.15	Class A _{EDM}	1.75
Class R	0.64	Class A _{NDMC1} (hedged)	1.75
Asia Sustainable Bond Fund		Class A _S	1.75
Class A	1.28	Class A _S (hedged)	1.75
Class A _{DM}	1.03	Class A _{SDM}	1.75
Class A _H	1.26	Class A _{ZDMC1} (hedged)	1.75
Class A _{HDM}	1.27	Class C	0.85
Class A _S (hedged)	1.27	Class D	0.10
Class A _{SDM} (hedged)	1.28	Class D _{DH}	0.10
Class C	0.74	Class R	1.00
Class D	0.13	Class R _E	1.00
Class R	0.83	Class R _E (hedged)	1.02
Class R _E (hedged)	0.84	Class R _{EDM}	1.01
Class R _G	0.71	Asian High Yield Bond Fund	
Asian Bond Fund		Class A	1.27
Class A	1.25	Class A _{ADM} (hedged)	1.26
Class A _{ADM} (hedged)	1.25	Class A _{ADMC1} (hedged)	1.27
Class A _{DM}	1.25	Class A _{DM}	1.26
Class A _{DQ}	1.25	Class A _{DMC1}	1.27
Class A _{GDM} (hedged)	1.24	Class A _F (hedged)	1.27
Class A _{HDM}	1.25	Class A _{FDM} (hedged)	1.27
Class A _{NDM} (hedged)	1.25	Class A _{NDM} (hedged)	1.27
Class A _S	1.25	Class A _R (hedged)	1.37
Class A _S (hedged)	1.25	Class A _{RDMC1} (hedged)	1.26
Class A _{SDM}	1.25	Class A _S (hedged)	1.26
Class A _{SDM} (hedged)	1.25	Class A _{SDM}	1.27
Class A _Z (hedged)	1.25	Class A _{SDM} (hedged)	1.27
Class A _{ZDM} (hedged)	1.25	Class A _{ZDMC1} (hedged)	1.27
Class B	0.71	Class C	0.60
Class C	0.61	Class C _{DM} *	0.67
Class C _{DM}	0.57	Class C _E (hedged)*	0.53
Class C _S (hedged)	0.17	Class C _G (hedged)*	0.76
Class D	0.10	Class D	0.12
Class D _H (hedged)	0.10	Class E	0.13
Class E	0.11	Class E _{DY}	0.13
Class E _{DY}	0.11	Class Q _{DQ}	0.47
Class E _G (hedged)	0.11	Class Q _{RDO} (hedged)	0.10
Class F _{DY} *	0.11	Class R	0.78
Class F _{EDY} (hedged)*	0.11	Class R _E (hedged)	0.77
Class F _{G DY} (hedged)*	(0.12)	Class R _G	0.82
Class R	0.75	Class R _G (hedged)	0.14
Class R _E (hedged)	0.69	Class T3 _{DMC1}	1.43
Class R _G	0.69	Asian Local Bond Fund	
Class T3 _{DMC1}	1.03	Class A	1.25
Asian Dynamic Fund		Class A _{ADM} (hedged)	1.24
Class A	1.76	Class A _{DM}	1.25
Class C	0.87	Class A _S	1.25
Class D	0.11	Class A _{ZDM} (hedged)	1.25
		Class B	0.71
		Class C	0.60
		Class D	0.10
		Class D _S (hedged)	0.10
		Class E	0.10
		Class E _{DY}	0.10
		Class R	0.75
		Class R _E	0.78
		Class R _G	0.72

* New share class launched, see Appendix 1.

Appendix 2 (Unaudited) (continued)

Total Expense Ratio (continued)

TOTAL EXPENSE RATIO	% of net assets	TOTAL EXPENSE RATIO	% of net assets
Asian Low Volatility Equity Fund		India Equity Fund	
Class A	1.27	Class A	1.79
Class A _{DM}	1.27	Class C**	0.79
Class A _S	1.26	Class D	0.14
Class A _S (hedged)	1.26	Class J	0.36
Class A _{S_{DM}}	1.26	Class R**	0.70
Class A _{S_{DM}} (hedged)	1.26		
Class C	0.62	Indonesia Equity Fund	
Class D	0.11	Class A	1.78
China A Shares Growth Fund		Class A _S	1.79
Class A	1.78	Class J	0.35
Class A _H	1.78		
Class A _S	1.79	Japan Dynamic Fund	
Class B	1.03	Class A	1.76
Class C	0.87	Class A (hedged)	1.77
Class D	0.13	Class A _A (hedged)	1.76
Class R	1.03	Class A _E	1.76
Class R _E	0.93	Class A _E (hedged)	1.76
		Class A _J	1.76
China Equity Fund		Class A _S	1.77
Class A	1.78	Class A _S (hedged)	1.75
Class A _{ADMC1} (hedged)	1.78	Class A _Z (hedged)	1.76
Class A _{DMC1}	1.78	Class C	0.86
Class A _E	1.84	Class C (hedged)	0.85
Class A _{N_{DMC1}} (hedged)	1.77	Class C _{DY}	0.86
Class A _S	1.78	Class C _E	0.86
Class A _{Z_{DMC1}} (hedged)	1.78	Class C _E (hedged)	0.86
Class J	0.35	Class C _G	0.86
		Class C _J	0.86
Global Emerging Markets Dynamic Fund		Class D	0.11
Class A	1.73	Class F	0.96
Class A _S	1.75	Class F _E	0.96
Class C	0.83	Class F _{GDY}	0.96
Class D	0.09	Class R	1.01
Class R	0.68	Class R (hedged)	1.01
Class R _E	0.64	Class R _E	1.01
		Class R _E (hedged)	1.01
Global Growth Equity Fund		Class R _G	1.01
Class A	1.77	Class R _G (hedged)	1.01
Class A _S (hedged)	1.76	Class R _J	1.01
Class C	0.64		
Class D	0.12	Japan Smaller Companies Fund	
Greater China Equity Fund		Class A	1.79
Class A	1.76	Class C	1.49
Class C	0.86	Class C _G	1.01
Class D	0.12	Class C _J	1.01
		Class R (hedged)	1.04
		Class R _G	1.02
		Class R _J	1.04

** Share class redeemed and relaunched, see Appendix 1.

Appendix 2 (Unaudited) (continued)

Total Expense Ratio (continued)

TOTAL EXPENSE RATIO	% of net assets
US Corporate Bond Fund	
Class A	1.19
Class A _{ADM} (hedged)	1.16
Class A _{ADMC1} (hedged)	1.18
Class A _{DM}	1.18
Class A _{DMC1}	1.18
Class A _{NDM} (hedged)	1.19
Class A _{SDM} (hedged)	1.18
Class A _{ZDM} (hedged)	1.18
Class A _{ZDMC1} (hedged)	1.18
Class B	0.66
Class C	0.55
Class C _E (hedged)	0.55
Class C _G (hedged)	0.55
Class D	0.10
Class E _G (hedged)	0.10
Class G	0.95
Class G _{EDM} (hedged)	0.95
Class R	0.70
Class R _{DM}	0.70
Class R _E (hedged)	0.70
Class R _{GDM} (hedged)	0.70
Class T3 _{DMC1}	1.18
US High Yield Bond Fund	
Class A	1.51
Class A _{ADM} (hedged)	1.50
Class A _{ADMC1} (hedged)	1.50
Class A _{DM}	1.51
Class A _{DMC1}	1.51
Class A _{NDM} (hedged)	1.50
Class A _{NDMC1} (hedged)	1.50
Class A _{ZDM} (hedged)	1.50
Class A _{ZDMC1} (hedged)	1.50
Class C	0.73
Class C _{DM}	0.73
Class D	0.11
Class R _E (hedged)	0.82
Class T3 _{DMC1}	1.55
US Investment Grade Bond Fund	
Class A	1.01
Class A _{ADM} (hedged)	1.02
Class A _{DM}	1.01
Class A _S	1.01
Class A _{ZDM} (hedged)	1.02
Class C	0.49
Class D	0.11
Class D _{DO}	0.12
Class J _{JDM} (hedged)	0.30
Class R	0.64
Class T3 _{DMC1}	1.30

The Total Expense Ratio is calculated as follows:

$$\text{Total operating TER\%} = \frac{\text{Total operating expenses in CU}^1}{\text{Average net assets in CU}^1}$$

¹ CU = currency units in the accounting currency of the collective investment scheme.

Appendix 3 (Unaudited) Calendar Year Performance

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Real Estate Multi Asset Income Fund*						
Class A	(29.0)	—	(10.0)	—	(1.1)	—
Class A _{DM}	(29.0)	—	(10.0)	—	(1.0)	—
Class A _{DMC1}	(29.0)	—	(10.0)	—	(1.1)	—
Class A _{HDM}	(29.0)	—	(9.5)	—	(1.5)	—
Class A _{SDM} (hedged)	(29.3)	—	(10.1)	—	(1.9)	—
Class C	(28.6)	—	(9.4)	—	(0.5)	—
Class D	(28.0)	—	(8.8)	—	0.2	—
Class R	(28.5)	—	(12.1)	—	—	—
Asia Sustainable Bond Fund*						
Class A	(10.7)	—	(0.7)	—	6.1	—
Class A _{DM}	(10.4)	—	(1.6)	—	—	—
Class A _H	(10.6)	—	(1.5)	—	—	—
Class A _{HDM}	(10.6)	—	(1.5)	—	—	—
Class A _S (Hedged)	(10.9)	—	(1.7)	—	—	—
Class A _{SDM} (Hedged)	(10.9)	—	(1.7)	—	—	—
Class C	(11.0)	—	(0.5)	—	6.2	—
Class D	(9.6)	—	0.6	—	7.1	—
Class R	(10.2)	—	(1.4)	—	—	—
Class R _E (Hedged)	(12.0)	—	(1.0)	—	—	—
Class R _G	0.5	—	0.3	—	—	—
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	(19.5)	(11.0)	(6.4)	(2.4)	5.9	6.3
Class A _{ADM} (hedged)	(20.2)	(12.2)	(6.7)	(2.6)	5.2	5.3
Class A _{DM}	(19.5)	(11.0)	(6.4)	(2.4)	5.9	6.3
Class A _{DG}	(19.5)	(11.0)	(6.4)	(2.4)	6.0	6.3
Class A _{GDM} (hedged)	(20.0)	(11.9)	(6.7)	(2.6)	8.0	5.4
Class A _{HDM}	(19.5)	(10.9)	(5.9)	(1.9)	5.5	5.8
Class A _{NDM} (hedged)	(19.6)	(11.6)	(6.4)	(2.3)	5.5	5.7
Class A _S	(20.0)	(11.5)	(4.4)	(0.5)	4.1	4.5
Class A _S (hedged)	(19.7)	(11.3)	(6.5)	(2.4)	5.5	6.0
Class A _{SDM}	(20.0)	(11.5)	(4.4)	(0.5)	4.1	4.5
Class A _{SDM} (hedged)	(19.7)	(11.3)	(6.4)	(2.4)	5.4	6.0
Class A _Z (hedged)	(16.9)	(8.1)	(2.2)	2.2	10.6	10.2
Class A _{ZDM} (hedged)	(16.9)	(8.1)	(2.2)	2.2	10.4	10.2
Class B	(19.0)	(11.0)	(5.8)	(2.4)	6.7	6.3
Class C	(18.9)	(11.0)	(5.7)	(2.4)	6.8	6.3
Class C _{DM}	(19.0)	(11.0)	(5.7)	(2.4)	6.7	6.3
Class C _S (hedged)	(18.7)	(11.3)	(5.7)	(2.4)	6.2	6.0
Class D	(18.5)	(11.0)	(5.2)	(2.4)	7.3	6.3
Class D _H (hedged)	(19.1)	(11.6)	(5.4)	(2.5)	7.4	6.6
Class E	(18.5)	(11.0)	(5.2)	(2.4)	7.3	6.3
Class E _{DY}	(18.5)	(11.0)	(5.2)	(2.4)	7.3	6.3
Class E _G (hedged)	(19.1)	(11.9)	(5.5)	(2.6)	6.3	5.4
Class F _{DY} *	(17.3)	(10.0)	—	—	—	—
Class F _{EDY} (hedged)*	(19.0)	(12.2)	—	—	—	—
Class F _{G DY} (hedged)*	(17.9)	(10.9)	—	—	—	—
Class R	(19.1)	(11.0)	(6.0)	(2.4)	6.5	6.3
Class R _E (hedged)	(20.8)	(13.2)	(4.8)	(2.0)	—	—
Class R _G	(9.4)	0.2	(0.3)	(0.5)	—	—
Class T3 _{DMC1}	(20.1)	(11.0)	0.2	0.9	—	—
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	(8.3)	(19.7)	2.3	(4.7)	11.7	25.0
Class C	(6.5)	(12.7)	—	—	—	—
Class D	(6.4)	(19.7)	4.8	(4.7)	14.5	25.0

* New share class launched, see Appendix 1.

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

† The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR)						
Class A	(19.8)	(17.5)	(7.6)	(2.9)	11.8	22.4
Class A _{ADM} (hedged)	(21.7)	(19.9)	(8.6)	(3.9)	8.8	17.8
Class A _{ADMC1} (hedged)	(21.7)	(19.9)	(8.6)	(3.9)	8.7	17.8
Class A _{DM}	(19.8)	(17.5)	(7.6)	(2.9)	11.8	22.4
Class A _{DMC1}	(19.8)	(17.5)	(7.6)	(2.9)	11.8	22.4
Class A _E	(14.9)	(12.1)	(0.1)	4.5	2.3	12.3
Class A _{EDM}	(14.9)	(12.1)	(0.0)	4.5	2.2	12.3
Class A _{NDMC1} (hedged)	(20.9)	–	(8.3)	–	9.4	–
Class A _S	(20.3)	(17.9)	(5.6)	(0.9)	9.8	20.3
Class A _S (hedged)	(20.5)	(18.4)	(7.9)	(3.1)	10.4	20.9
Class A _{SDM}	(20.3)	(17.9)	(5.6)	(0.9)	9.8	20.3
Class A _{ZDMC1} (hedged)	(18.4)	–	(4.5)	–	13.3	–
Class C	(19.1)	(17.5)	(6.9)	(2.9)	12.7	22.4
Class D	(18.5)	(17.5)	(6.2)	(2.9)	13.5	22.4
Class D _{DH}	(18.5)	(17.5)	(6.2)	(2.9)	13.5	22.4
Class R	(19.2)	(17.5)	(6.9)	(2.9)	12.7	22.4
Class R _E	(14.3)	(12.1)	0.7	4.5	3.0	12.3
Class R _E (hedged)	(21.6)	(20.4)	(12.8)	(8.1)	–	–
Class R _{EDM}	(14.3)	(12.1)	0.7	4.5	3.0	12.3
Asian High Yield Bond Fund (Reference Index**: JACI - Non Investment Grade)						
Class A	(31.0)	(15.1)	(18.0)	(11.0)	3.4	4.9
Class A _{ADM} (hedged)	(31.6)	(16.7)	(18.3)	(11.3)	2.4	3.0
Class A _{ADMC1} (hedged)	(31.5)	(16.7)	(18.3)	(11.3)	2.4	3.0
Class A _{DM}	(31.0)	(15.1)	(18.0)	(11.0)	3.3	4.9
Class A _{DMC1}	(31.0)	(15.1)	(18.1)	(11.0)	3.3	4.9
Class A _F (hedged)	(32.8)	(17.9)	(18.9)	(11.9)	1.3	3.0
Class A _{FDM} (hedged)	(32.8)	(17.9)	(18.9)	(11.9)	1.2	3.0
Class A _{NDM} (hedged)	(31.0)	(16.3)	(18.1)	(11.0)	2.6	3.5
Class A _R (hedged)	(31.0)	–	(16.0)	–	22.8	–
Class A _{RDMC1} (hedged)	(30.9)	–	(16.0)	–	4.9	–
Class A _S (hedged)	(31.2)	(15.7)	(18.1)	(11.9)	–	–
Class A _{SDM}	(31.5)	(15.5)	(16.3)	(9.3)	1.5	3.1
Class A _{SDM} (hedged)	(31.2)	(15.7)	(18.1)	(11.0)	2.9	4.3
Class A _{ZDMC1} (hedged)	(28.7)	–	(14.5)	–	7.4	–
Class C	(30.5)	(15.1)	(17.4)	(11.0)	4.2	4.9
Class C _{DM} *	(20.1)	(5.5)	–	–	–	–
Class C _E (hedged)*	(21.5)	(8.0)	–	–	–	–
Class C _G (hedged)*	(20.6)	(6.6)	–	–	–	–
Class D	(30.2)	(15.1)	(17.0)	(11.0)	4.6	4.9
Class E	(30.2)	(15.1)	(17.0)	(11.0)	2.9	3.5
Class E _{DY}	(30.2)	(15.1)	(17.0)	(11.0)	2.9	3.5
Class Q _{DQ}	(30.5)	(15.1)	(17.3)	(11.0)	4.2	4.9
Class Q _{RDQ} (hedged)	(30.1)	–	(16.1)	–	–	–
Class R	(30.7)	(15.1)	(17.6)	(11.0)	3.8	4.9
Class R _E (hedged)	(32.1)	(17.6)	(18.4)	(12.8)	–	–
Class R _G	(22.5)	(4.4)	(2.2)	(2.3)	–	–
Class R _G (hedged)	(30.9)	(16.1)	(17.8)	(11.2)	2.6	3.6
Class T3 _{DMC1}	(31.6)	(15.1)	(1.5)	(0.1)	–	–

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex China Taiwan (USD) Net Custom)						
Class A	(12.2)	(8.2)	(8.3)	(6.3)	8.3	9.1
Class A _{ADM} (hedged)	(13.0)	(11.5)	(8.7)	(6.9)	7.4	7.4
Class A _{DM}	(12.2)	(8.2)	(8.3)	(6.3)	8.3	9.1
Class A _S	(12.8)	(8.7)	(6.4)	(4.5)	6.4	7.2
Class A _{ZDM} (hedged)	(9.5)	–	(4.3)	–	12.5	–
Class B	(11.6)	(8.2)	(7.5)	(6.3)	9.3	9.1
Class C	(11.5)	(8.2)	(7.4)	(6.3)	9.5	9.1
Class D	(11.0)	(8.2)	(6.9)	(6.3)	10.0	9.1
Class D _S (hedged)	(11.4)	(8.8)	(7.0)	(6.4)	0.8	0.8
Class E	(11.0)	(8.2)	(6.9)	(6.3)	10.0	9.1
Class E _{DV}	(11.0)	(8.2)	(6.9)	(6.3)	10.0	9.1
Class R	(11.7)	(8.2)	(7.8)	(6.3)	9.0	9.1
Class R _E	(6.3)	(2.6)	2.8	4.1	–	–
Class R _G	(1.1)	2.8	(0.5)	(0.1)	–	–
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol Net Div TR)						
Class A	(12.3)	(14.1)	4.7	4.1	2.6	6.3
Class A _{DM}	(12.3)	(14.1)	4.7	4.1	2.6	6.3
Class A _S	(12.9)	(14.5)	7.0	6.2	0.8	4.5
Class A _S (hedged)	(12.8)	(14.7)	4.5	4.0	1.6	5.1
Class A _{S_{DM}}	(12.9)	(14.5)	7.0	6.2	0.8	4.5
Class A _{S_{DM}} (hedged)	(12.8)	(14.7)	4.5	4.0	1.5	5.1
Class C	(11.7)	(14.1)	5.7	4.1	3.6	6.3
Class D	(11.1)	(14.1)	6.4	4.1	4.2	6.3
China A Shares Growth Fund (Reference Index**: MSCI China A USD index - NR)						
Class A	(32.7)	(25.4)	(2.5)	4.6	56.8	40.3
Class A _H	(32.7)	(25.4)	(4.3)	(2.3)	–	–
Class A _S	(33.3)	(26.0)	2.6	8.9	–	–
Class B	(32.1)	(25.4)	(1.6)	4.6	45.9	38.7
Class C	(32.0)	(25.4)	(1.4)	4.6	17.5	14.2
Class D	(31.5)	(25.4)	(0.7)	4.6	59.6	40.3
Class R	(32.2)	(25.4)	(1.7)	4.6	19.0	15.0
Class R _E	(28.0)	(20.8)	9.7	14.1	–	–
China Equity Fund (Reference Index**: MSCI China 10/40 Net Div TR)						
Class A	(25.0)	(20.1)	(25.3)	(21.0)	21.3	29.7
Class A _{ADMC1} (hedged)	(27.3)	–	(26.2)	–	18.4	–
Class A _{DMC1}	(24.9)	(20.1)	(25.3)	(21.0)	21.4	29.7
Class A _E	(20.4)	(15.2)	(19.0)	(14.2)	10.7	18.4
Class A _{NDMC1} (hedged)	(26.5)	–	(25.9)	–	19.1	–
Class A _S	(25.7)	(20.7)	(23.7)	(19.2)	19.4	27.6
Class A _{ZDMC1} (hedged)	(24.5)	–	(22.9)	–	23.5	–
Class J	(23.7)	(20.1)	(23.9)	(21.0)	23.5	29.7
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Net TR)						
Class A	(5.0)	(20.1)	2.0	(2.5)	6.3	18.3
Class A _S	(5.7)	(20.5)	4.2	(0.6)	4.4	16.3
Class C	(4.1)	(20.1)	3.1	(2.5)	7.5	18.3
Class D	(3.4)	(20.1)	3.9	(2.5)	8.3	18.3
Class R	(4.1)	(20.1)	2.7	(2.5)	27.9	21.9
Class R _E	1.8	(14.9)	11.1	4.9	(2.0)	8.5
Global Growth Equity Fund (Reference Index**: MSCI AC World Net Div TR)						
Class A	(27.0)	(18.4)	9.2	18.5	29.0	16.3
Class A _S (hedged)	(27.9)	(19.2)	8.8	18.4	1.9	2.8
Class C	(26.2)	(18.4)	10.3	18.5	54.0	47.0
Class D	(25.7)	(18.4)	11.2	18.5	31.3	16.3

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Net Div TR)						
Class A	(26.7)	(21.5)	(13.1)	(10.2)	22.6	27.7
Class C	(25.9)	(21.5)	(12.0)	(10.2)	24.2	27.7
Class D	(25.3)	(21.5)	(11.3)	(10.2)	25.2	27.7
India Equity Fund (Reference Index**: MSCI India Net Div TR)						
Class A	(10.4)	(8.0)	22.3	26.2	14.2	15.6
Class C***	(1.3)	2.6	–	–	–	–
Class D	(8.7)	(8.0)	24.8	26.2	16.6	15.6
Class J	(8.9)	(8.0)	24.5	26.2	16.3	15.6
Class R***	(3.5)	(3.4)	–	–	–	–
Indonesia Equity Fund (Reference Index**: MSCI Indonesia 10/40 Net Div TR)						
Class A	1.6	(0.4)	(2.4)	(0.5)	(11.0)	(6.4)
Class A _S	0.6	(1.2)	(0.3)	1.7	(12.6)	(8.2)
Class J	3.2	(0.4)	(0.6)	(0.5)	(9.3)	(6.4)
Japan Dynamic Fund (Reference Index**: MSCI Japan Net Div TR)						
Class A	1.7	(16.6)	11.8	1.7	(3.8)	14.8
Class A (hedged)	18.3	(2.0)	24.6	13.6	(9.2)	9.7
Class A _A (hedged)	16.7	(3.9)	23.4	13.3	(11.2)	7.1
Class A _E	7.8	(11.5)	21.3	10.4	(12.4)	4.6
Class A _E (hedged)	15.5	(4.4)	23.5	12.8	(10.7)	7.9
Class A _J	16.5	(4.5)	24.8	13.4	(8.9)	8.8
Class A _S	0.8	(17.3)	14.2	4.0	(5.6)	12.6
Class A _S (hedged)	17.8	(2.4)	24.5	13.7	(10.1)	8.8
Class A _Z (hedged)	21.7	–	29.7	–	(7.3)	–
Class C	2.6	(16.6)	12.7	1.7	(3.1)	14.8
Class C (hedged)	19.4	(2.0)	25.6	13.6	(8.5)	9.7
Class C _{DY}	2.6	(16.6)	12.6	1.7	(3.1)	14.8
Class C _E	8.7	(11.5)	22.2	10.4	(11.7)	4.6
Class C _E (hedged)	16.4	(4.4)	24.5	12.8	(10.2)	7.9
Class C _G	14.7	(6.5)	13.4	2.6	(6.4)	10.6
Class C _J	17.5	(4.5)	25.9	13.4	(8.3)	8.8
Class D	3.3	(16.6)	13.5	1.7	(2.4)	14.8
Class F	2.5	(16.6)	12.7	1.7	(3.1)	14.8
Class F _E	8.7	(11.5)	22.3	10.4	(11.7)	4.6
Class F _{GDY}	14.7	(6.5)	13.4	2.6	(6.3)	10.6
Class R	2.4	(16.6)	12.6	1.7	(3.1)	14.8
Class R (hedged)	19.1	(2.0)	25.6	13.6	(8.5)	9.7
Class R _E	8.6	(11.5)	22.2	10.4	(11.7)	4.6
Class R _E (hedged)	16.3	(4.4)	24.5	12.8	(10.0)	7.9
Class R _G	14.6	(6.5)	13.4	2.6	(6.4)	10.6
Class R _G (hedged)	17.9	(3.3)	25.0	13.4	(9.7)	8.2
Class R _J	17.4	(4.5)	25.7	13.4	(8.3)	8.8
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index USD)						
Class A	(6.3)	(13.1)	8.7	(2.0)	(4.0)	9.6
Class C	(5.3)	(13.1)	10.0	(2.0)	(2.9)	9.6
Class C _G	5.9	(2.5)	10.7	(1.2)	(6.1)	5.6
Class C _J	8.4	(0.4)	22.8	9.3	(8.0)	3.8
Class R (hedged)	10.1	–	22.6	–	(8.3)	–
Class R _G	5.8	(2.5)	10.5	(1.2)	(6.3)	5.6
Class R _J	8.3	(0.4)	22.6	9.3	(8.3)	3.8

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

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

*** Share class redeemed and relaunched, see Appendix 1.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Corporate Bond Fund (Reference Index**: Bloomberg US Credit TR)						
Class A	(16.2)	(15.3)	(2.0)	(1.1)	10.1	9.9
Class A _{ADM} (hedged)	(16.9)	(16.7)	(2.3)	(1.3)	9.0	8.7
Class A _{ADMC1} (hedged)	(16.9)	(16.7)	(2.3)	(1.3)	9.1	8.7
Class A _{DM}	(16.1)	(15.3)	(2.0)	(1.1)	10.1	9.9
Class A _{DMC1}	(16.1)	(15.3)	(2.0)	(1.1)	10.1	9.9
Class A _{NDM} (hedged)	(16.3)	(16.3)	(2.0)	(1.0)	9.3	9.2
Class A _{SDM} (hedged)	(16.4)	(15.7)	(2.0)	(1.0)	9.6	9.5
Class A _{ZDM} (hedged)	(13.5)	(12.5)	2.3	3.9	14.6	14.1
Class A _{ZDMC1} (hedged)	(13.6)	(12.5)	2.3	3.9	14.6	14.1
Class B	(15.6)	(15.3)	(1.4)	(1.1)	11.0	9.9
Class C	(15.6)	(15.3)	(1.3)	(1.1)	11.1	9.9
Class C _E (hedged)	(17.4)	(17.5)	(2.2)	(2.0)	9.3	8.3
Class C _G (hedged)	(16.2)	(16.5)	(1.5)	(1.3)	9.7	8.9
Class D	(15.2)	(15.3)	(0.9)	(1.1)	11.6	9.9
Class E _G (hedged)	(15.8)	(16.5)	(1.1)	(1.3)	10.2	8.9
Class G	(16.0)	(15.3)	(1.8)	(1.1)	10.6	9.9
Class G _{EDM} (hedged)	(17.7)	(17.5)	(2.7)	(2.0)	8.7	8.3
Class R	(15.7)	(15.3)	(1.5)	(1.1)	10.9	9.9
Class R _{DM}	(15.7)	(15.3)	(1.5)	(1.1)	10.9	9.9
Class R _E (hedged)	(17.5)	(17.5)	(2.4)	(2.0)	9.1	8.3
Class R _{GDM} (hedged)	(16.4)	(16.5)	(1.7)	(1.3)	9.5	8.9
Class T3 _{DMC1}	(16.8)	(15.3)	0.3	0.6	–	–
US High Yield Bond Fund (Reference Index**: ICE BofA US High Yield Constrained TR)						
Class A	(12.6)	(11.2)	4.6	5.3	2.7	6.1
Class A _{ADM} (hedged)	(13.5)	(12.7)	4.2	5.0	1.5	4.0
Class A _{ADMC1} (hedged)	(13.5)	(12.7)	4.2	5.0	1.4	4.0
Class A _{DM}	(12.6)	(11.2)	4.6	5.3	2.7	6.1
Class A _{DMC1}	(12.6)	(11.2)	4.6	5.3	2.6	6.1
Class A _{NDM} (hedged)	(12.9)	(12.3)	4.5	5.4	1.8	4.6
Class A _{NDMC1} (hedged)	(12.9)	(12.3)	4.6	5.4	1.8	4.6
Class A _{ZDM} (hedged)	(9.9)	(8.1)	9.2	10.6	6.5	8.5
Class A _{ZDMC1} (hedged)	(9.9)	(8.1)	9.3	10.6	6.5	8.5
Class C	(11.9)	(11.2)	5.5	5.3	3.6	6.1
Class C _{DM}	(11.9)	(11.2)	5.5	5.3	3.7	6.1
Class D	(11.3)	(11.2)	6.2	5.3	4.3	6.1
Class R _E (hedged)	(13.9)	(13.5)	2.7	2.8	–	–
Class T3 _{DMC1}	(13.3)	(11.2)	0.5	1.2	–	–
US Investment Grade Bond Fund (Reference Index**: ICE BofA U.S. Corporates, BBB3 - A3 Rated TR)						
Class A	(16.0)	(15.4)	(1.9)	(0.8)	9.2	9.8
Class A _{ADM} (hedged)	(16.7)	(16.8)	(2.2)	(1.0)	8.2	8.3
Class A _{DM}	(16.0)	(15.4)	(1.9)	(0.8)	9.2	9.8
Class A _S	(16.5)	(15.8)	0.3	1.2	7.2	7.9
Class A _{ZDM} (hedged)	(13.5)	–	2.4	–	13.5	–
Class C	(15.3)	(15.4)	(0.9)	(0.8)	10.4	9.8
Class D	(14.9)	(15.4)	(0.4)	(0.8)	10.9	9.8
Class D _{DQ}	(15.0)	(15.4)	(0.4)	(0.8)	2.8	3.0
Class J _{JDM} (hedged)	(17.2)	–	(1.1)	–	8.6	–
Class R	(15.6)	(15.4)	(1.3)	(0.8)	10.0	9.8
Class T3 _{DMC1}	(16.6)	(15.4)	(0.0)	0.6	–	–

Past performance is not necessarily a guide to future performance and does not take into account fees or commissions that may occur on subscription and redemption.

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

Appendix 4 (Unaudited) Remuneration Policy

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

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.lu or on request from the Management Company. As at the end of the SICAV’s financial year on December 31, 2022, the aggregate amount of remuneration broken down as follows:

	Number of beneficiaries	Total remuneration paid (USD)	Fixed remuneration paid (USD)	Variable remuneration paid (USD)	Amount paid directly by the UCITS itself, including any performance fee
Total remuneration paid by the Management Company and by the UCITS during the financial year	14	3,178,986.99	2,175,491.32	1,003,495.68	0
Total remuneration to staff of the investment manager’s sub-managers who have the ability to materially affect the risk profile of the Management Company or its funds, including individuals who although not directly employed by the Management Company, are assigned by their employee to carry out services directly for the Management Company during the financial year.	39	3,901,887.18	1,767,959.79	2,133,927.39	0

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

Total remuneration has been calculated on the following basis.

- The remuneration of the Luxembourg-based Staff, who are Management and Control functions, has been pro-rated based on the assets under management of the Management Company as of December 31, 2022.
- The remuneration of the UK-based Staff is pro-rated based upon the clients invested in the SICAV.
- Remuneration includes the following benefits: discretionary bonus, long-term incentive plan, contribution to pension plan and lunch vouchers.
- Variable remuneration is calculated based on accrued amounts or payments made in 2022.

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

There have been the following changes to the remuneration policy:

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

Appendix 4 (Unaudited) (continued)

Remuneration Policy (continued)

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

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

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

Appendix 5 (Unaudited) Environmental, Social And Governance Considerations And Sustainability Risk

Section I. General Remarks

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

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

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

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

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

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

Appendix 5 (Unaudited) (continued)

Environmental, Social And Governance Considerations And Sustainability Risk (continued)

Section I. General Remarks (continued)

Asia Real Estate Multi Asset Income Fund	Asian Low Volatility Equity Fund	Indonesia Equity Fund
Asia Sustainable Bond Fund	China A Shares Growth Fund	Japan Dynamic Fund
Asian Bond Fund	China Equity Fund	Japan Smaller Companies Fund
Asian Dynamic Fund	Global Emerging Markets Dynamic Fund	US Corporate Bond Fund
Asian Equity Income Fund	Greater China Equity Fund	US High Yield Bond Fund
Asian High Yield Bond Fund	India Equity Fund	US Investment Grade Bond Fund
Asian Local Bond Fund		

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are relating to the Sub-Funds listed above are outlined in the pages 149 to 327.

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

Global Growth Equity Fund

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asia Real Estate Multi Asset Income Fund

Legal entity identifier:

5493007IN5VLQOG6F408

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.36% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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?

For Eastspring Investments – Asia Real Estate Multi Asset Income Fund (the "Fund"), 96.28% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Fund adopts a combination between top-down and bottom-up investment approach and the Investment Manager invests mainly via dedicated investment sleeves managed by the sub-delegated investment teams with overlay and asset allocation exposures through ETFs (index instruments) and futures to express their views. While investing in index instruments and futures does limit the ability to influence environmental and social characteristics at the security level, the Investment Manager considers the ESG characteristics of the index instruments along with the efficiency, liquidity and cost metrics, to determine most suitable way of implementing our investment views. For allocations made via sub-delegated segregated mandates, the Investment Manager seeks to understand and incorporate in mandates negative exclusions and ESG Selection and Integration Criteria.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	1,372.44	Metric Tonnes	80.68
Scope 2 GHG emissions	747.05	Metric Tonnes	80.68
Scope 3 GHG emissions	6,579.00	Metric Tonnes	79.37
Total GHG emissions	8,692.12	Metric Tonnes	-
Carbon footprint	123.28	Metric Tonnes per EURm invested	-
GHG intensity	850.43	Metric Tonnes per EURm investee company revenue	80.68
Exposure to companies active in the fossil fuel sector	5.95	%	80.68
Share of non-renewable energy consumption and production	98.25	%	55.43
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	11.11	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.2923	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	2.18	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.6041	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2254	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	1.41	%	80.68
Emissions to water	-	Metric Tonnes per EURm invested	0.00
Hazardous waste and radioactive waste ratio	0.2780	Metric Tonnes per EURm invested	13.90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	80.68
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	58.89	%	79.54
Unadjusted gender pay gap	13.18	%	3.49
Board gender diversity	28.77	%	80.68
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	80.68
Investee countries subject to social violations	0.0000	%	0.46

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	13.43	%	77.36

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	10.86	%	80.68
Lack of a human rights policy	16.30	%	80.68

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

No. Decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence the principal adverse impact on sustainability factors were not taken into account.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CASH	-	2.6%	-
SUN HUNG KAI PROP HKD NPV	CONSTRUCTION	2.58%	Hong Kong
LINK REIT HKD NPV	REAL ESTATE ACTIVITIES	2.49%	Hong Kong
Pakuwon J 4.875% 29/04/28	CONSTRUCTION	2.35%	Indonesia
GOODMAN GROUP AUD NPV	REAL ESTATE ACTIVITIES	2.24%	Australia
SET50 FUTURES Dec22	-	2.19%	-
CHINA RESOURCES L HKD 0.1	CONSTRUCTION	2.15%	Hong Kong
HKT TRUST AND HKD 0.0005	INFORMATION AND COMMUNICATION	1.9%	Hong Kong
CK ASSET HOLDINGS L HKD 1	CONSTRUCTION	1.81%	Hong Kong
ISHARES USD CORP ESG-USD	-	1.77%	-
GLOBAL PR 5.5% 18/10/23	FINANCIAL AND INSURANCE ACTIVITIES	1.71%	Singapore
ESR-LOGOS REIT SGD NPV	REAL ESTATE ACTIVITIES	1.67%	Singapore
CROMWELL REIT EUR EUR NPV	REAL ESTATE ACTIVITIES	1.66%	Singapore
JPM LI-USD LIQ LVNAV-INST	-	1.59%	-
MITSUI FUDOSAN CO JPY NPV	REAL ESTATE ACTIVITIES	1.53%	Japan



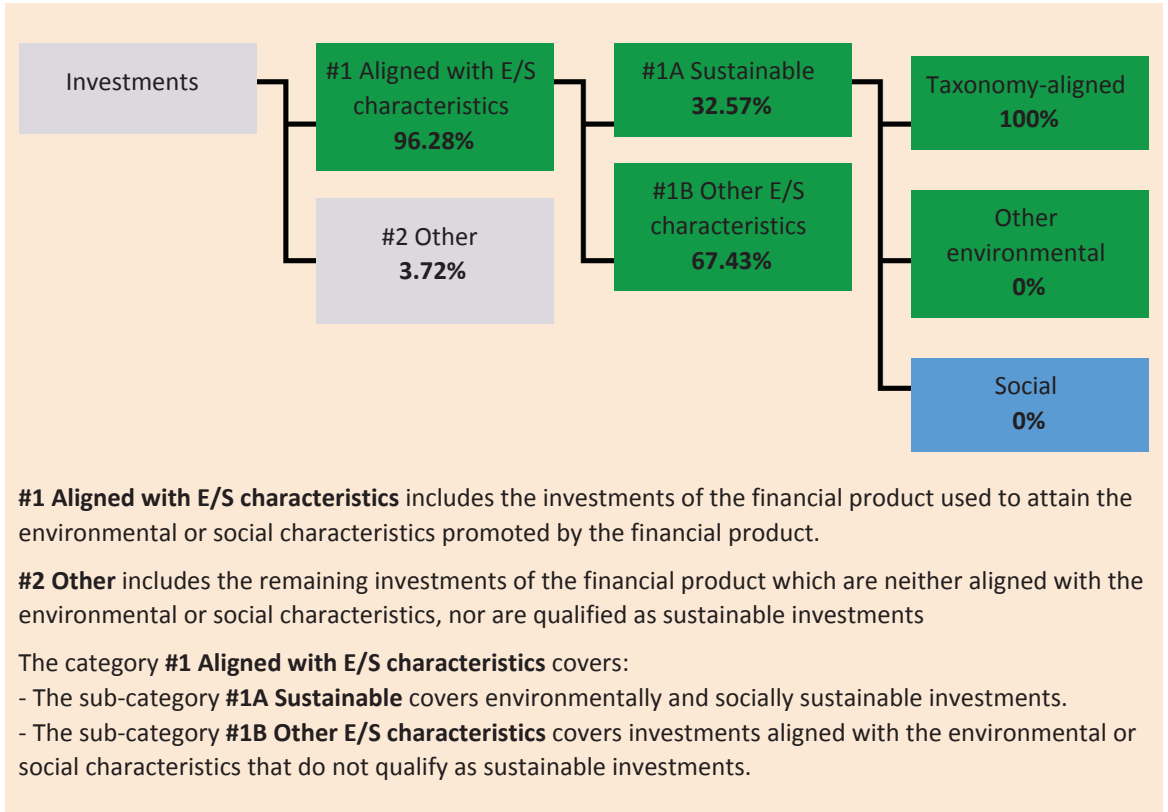
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

Sector	Sub Sector	% Assets
CONSTRUCTION	Construction of other civil engineering projects	0.65%
CONSTRUCTION	Construction of residential and non-residential buildings	4.67%
CONSTRUCTION	Development of building projects	18.58%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	3.44%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.42%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	12.91%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.82%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.17%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	2.46%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	0.47%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	1.06%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	28.38%
TRANSPORTATION AND STORAGE	Support activities for transportation	4.28%
Unclassified	Unclassified	20.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.63%

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

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

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



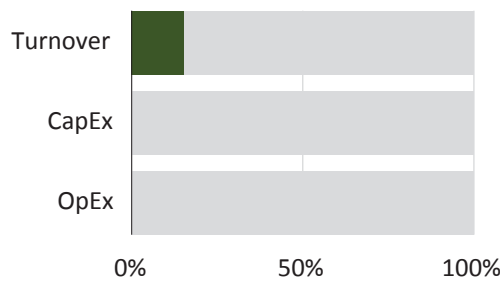
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

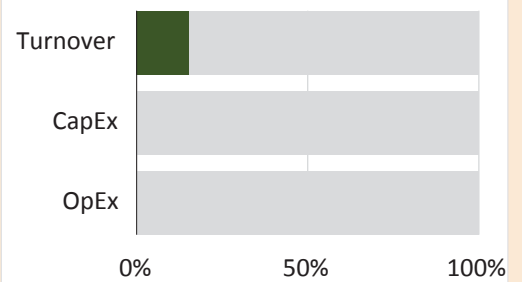
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0168%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 15.2592%
- Non Taxonomy-aligned : 84.7239%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0168%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 15.2592%
- Non Taxonomy-aligned : 84.7239%

This graph represents 99.32% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

Not Applicable



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

The investments under "Other" includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

Portfolio positions implemented through ETFs, pass through the Investment Manager's vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The Investment Manager seeks to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria. For allocations made via sub-delegated mandates during the reference period, the underlying mandate relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager's sub-delegated investment teams include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asia Sustainable Bond Fund

Legal entity identifier:

549300HC2WEPDLKQ9837

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.48% 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?

For Eastspring Investments – Asia Sustainable Bond Fund (the "Fund"), 90.22% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. In addition, the credit selection process is overlaid with top-down as well as bottom-up ESG considerations, which entail the identification of thematic ESG developments, prevailing ESG risks and practices. Sectors that may benefit from ESG trends and developments are recognised while exposures to sectors on a deteriorating ESG trajectory may be reduced or avoided. At the issuer level, companies are also assessed on their preparedness in dealing with ESG risks, issuer practices and how they compare relative to peers and how they may change over time.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	2,438.44	Metric Tonnes	63.14
Scope 2 GHG emissions	367.95	Metric Tonnes	63.14
Scope 3 GHG emissions	9,925.65	Metric Tonnes	59.08
Total GHG emissions	12,722.43	Metric Tonnes	-
Carbon footprint	260.79	Metric Tonnes per EURm invested	-
GHG intensity	786.18	Metric Tonnes per EURm investee company revenue	63.14
Exposure to companies active in the fossil fuel sector	5.84	%	63.14
Share of non-renewable energy consumption and production	94.87	%	48.23
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.0050	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0364	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0270	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	1.72	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0700	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2436	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	63.14
Emissions to water	0.0267	Metric Tonnes per EURm invested	0.28
Hazardous waste and radioactive waste ratio	0.0845	Metric Tonnes per EURm invested	12.69
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	63.14
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	39.99	%	60.71
Unadjusted gender pay gap	39.68	%	3.83
Board gender diversity	26.31	%	60.77
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	63.14
Investee countries subject to social violations	0.0000	%	6.34

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	25.78	%	57.79

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	8.43	%	63.14
Lack of a human rights policy	19.49	%	63.14

- ***...and compared to previous periods?***
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

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

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

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

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

The Investment Manager takes into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental or social objectives ("DNSH test"). The Investment Manager uses a combination of exclusionary screening and monitoring to ensure that portfolio companies adhere to the Do No Significant Harm principle.

Exclusionary screening

The Sub-Fund adhered to an extensive list of exclusion criteria to exclude investments in companies that are involved in controversial behaviour and controversial activities, including controversial weapons, chemical weapons, biological weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuel, fossil fuel based power generation, nuclear power generation, severe violations of the UN Global Compact.

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

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

Mandatory PAI indicators taken into account are:

- Environmental indicators: greenhouse gas (GHG) emission (scope 1, scope 2, scope 3 and total), carbon footprint, GHG intensity of bond issuers, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste ratio, GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets
- Social indicators: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), and investee countries subject to social violations

For sovereign securities, mandatory PAI indicators taken into account are:

- Environmental indicators: GHG intensity
- Social indicators: Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national Law

The adoption of this framework is part of the fundamental analysis and portfolio construction process, which shall support the Investment Manager's conclusion that the sustainable investments do no significant harm to any environmental or social objective and that the bond issuers have sound governance practices in place.

The Investment Manager shall use publicly available information and/or third-party service providers such as Bloomberg, ISS, MSCI ESG Research, etc. to support their assessment and reporting requirement.

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

The Investment Manager used MSCI ESG Controversies research conclusions to support their ESG considerations as part of their investment process. A combination of exclusionary screening and

monitoring of ESG controversies were implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

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

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

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



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

The Investment Manager considered principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund, as part of the fundamental analysis and portfolio construction process. Investments met a minimum criteria in ESG ratings based on our Internal ESG Analysis, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries, where we consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MYBB-ES	-	9.61%	-
US TSY N 2.625% 12/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.42%	United States of America (the)
Singapore VAR 17/07/70	-	4.1%	-
Singapore VAR 17/07/71	-	3.36%	-
Mapletree VAR 12/11/70	-	3.11%	-
Parkway P VAR 27/01/71	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.75%	Singapore
China Res VAR 09/06/70	CONSTRUCTION	2.73%	Hong Kong
JPM LI-USD LIQ LVNAV-INST	-	2.64%	-
AEV INTER 4.2% 16/01/30	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.52%	Singapore
CASH	-	2.48%	-
INDONE 5.5% 15/04/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.35%	Indonesia
China Res VAR 09/06/71	CONSTRUCTION	2.33%	Hong Kong
CRCC Chen VAR 27/12/70	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	Hong Kong
Standard VAR 03/10/70	FINANCIAL AND INSURANCE ACTIVITIES	2.05%	United Kingdom of Great Britain and Northern Ireland (the)
ADANI TRA 4% 03/08/26	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.99%	India



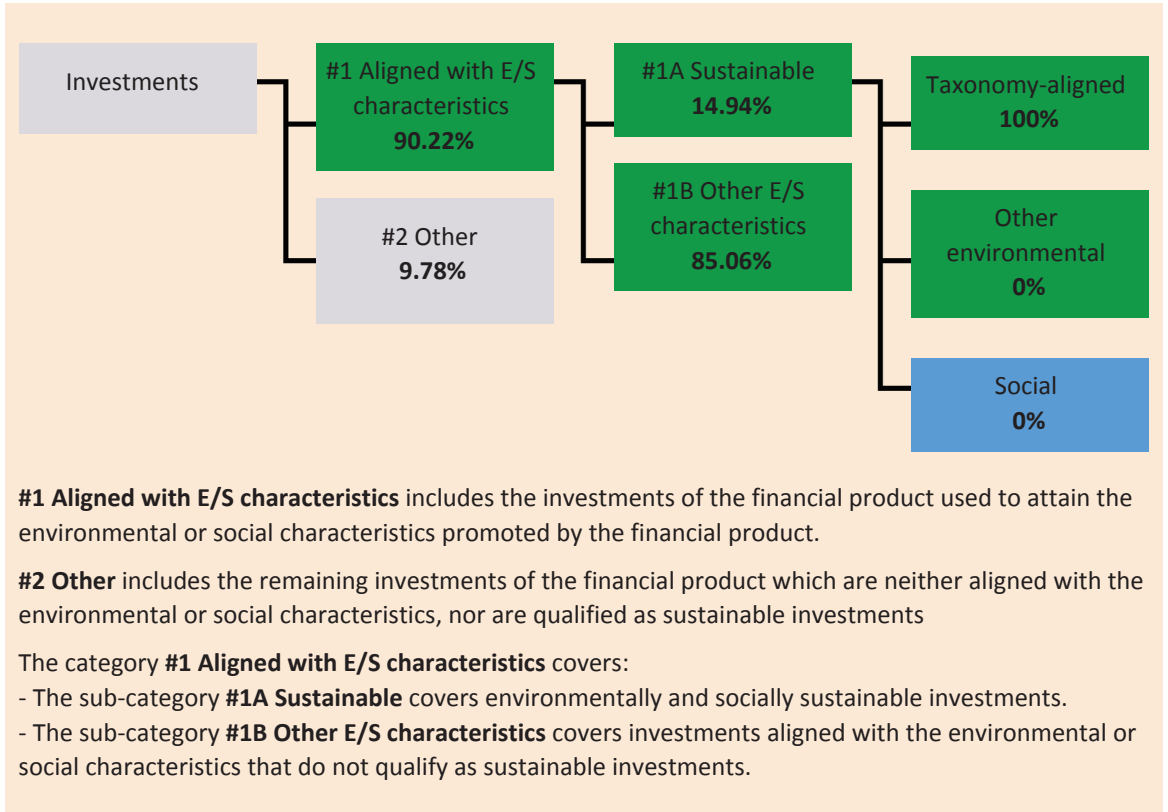
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.21%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	1.32%
CONSTRUCTION	Development of building projects	2.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	3.09%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.65%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.22%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.8%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	16.69%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	6.84%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.48%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.81%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.38%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.2%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.84%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.54%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	12.04%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	0.73%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	8.19%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.14%
Unclassified	Unclassified	30.58%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.15%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.85%

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

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

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

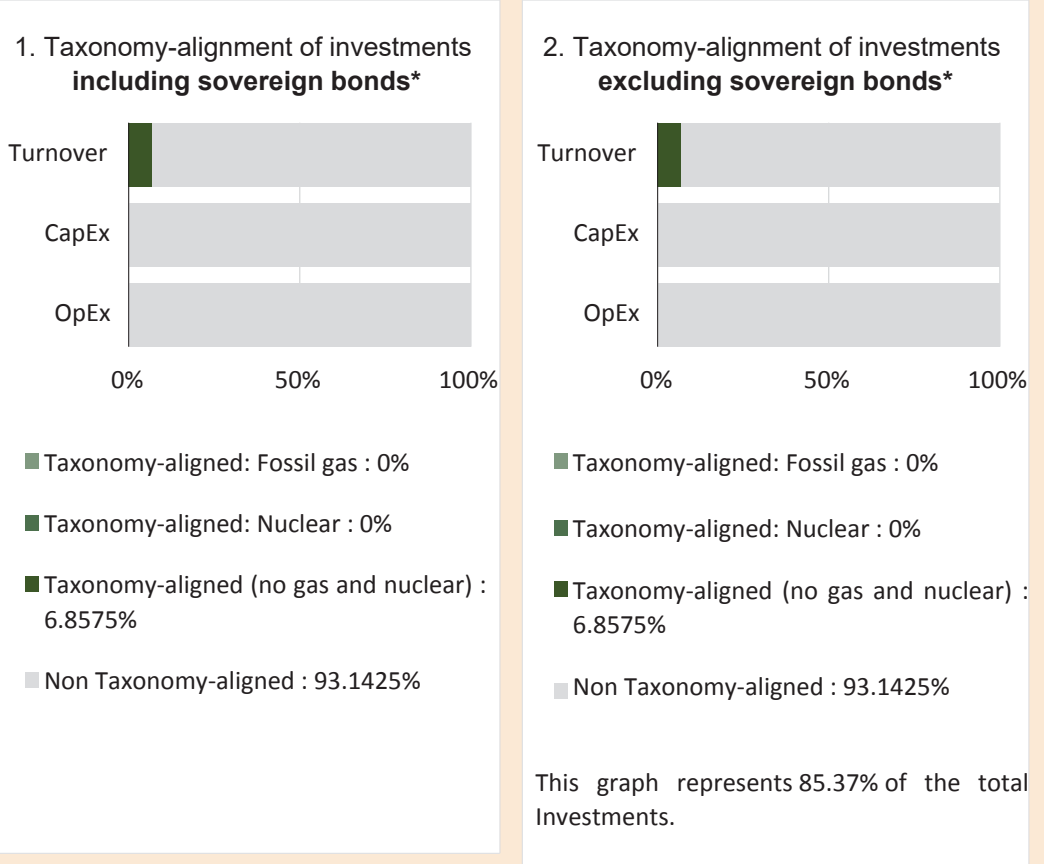


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

Not Applicable



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

Issuers are screened for exclusions based on sector, sanctions and evaluation outcomes, where companies with the worst ESG characteristics are excluded. Negative Exclusions are also used to actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society.

Sector ESG risks and opportunities are identified on a top-down level, while issuer level evaluation is performed based on the Investment Manager's ESG framework. Evaluation scores on individual issuers are used for security selection, with the intention to increase weights on issuers with stronger ESG ratings (positive ESG Selection) and limiting exposures of issuers with poorer ESG ratings. Material environmental factors include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above.

On a regular basis, issuer ESG performance is monitored for trend changes, accompanied by regular engagement with issuers on material ESG issues. Appropriate portfolio action can follow if the issuers are not sufficiently addressed. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Bond Fund

Legal entity identifier:

5493000SLUS5IG5VX635

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.34% 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?

For Eastspring Investments – Asian Bond Fund (the "Fund"), 98.04% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	279,416.52	Metric Tonnes	71.52
Scope 2 GHG emissions	27,415.82	Metric Tonnes	71.52
Scope 3 GHG emissions	919,785.27	Metric Tonnes	67.78
Total GHG emissions	1,226,558.75	Metric Tonnes	-
Carbon footprint	553.73	Metric Tonnes per EURm invested	-
GHG intensity	1,461.21	Metric Tonnes per EURm investee company revenue	71.52
Exposure to companies active in the fossil fuel sector	16.34	%	71.52
Share of non-renewable energy consumption and production	98.10	%	55.56
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0425	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	139.61	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.46	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.5364	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.2613	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.3849	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	1.03	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2359	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.7478	%	71.52
Emissions to water	35.98	Metric Tonnes per EURm invested	7.70
Hazardous waste and radioactive waste ratio	3.19	Metric Tonnes per EURm invested	28.74
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0619	%	71.52
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	49.42	%	69.54
Unadjusted gender pay gap	22.87	%	0.83
Board gender diversity	19.46	%	70.34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	71.52
Investee countries subject to social violations	3.64	%	14.99

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	30.82	%	66.66

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	23.28	%	71.52
Lack of a human rights policy	11.89	%	71.52

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Investment Manager considered principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TSY 0% 19/04/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.68%	United States of America (the)
US TSY 0% 25/11/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.65%	United States of America (the)
US TSY 0% 17/05/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.05%	United States of America (the)
US TSY 0% 12/07/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	United States of America (the)
US TSY 0% 26/07/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	United States of America (the)
US TSY 0% 24/01/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	United States of America (the)
CASH	-	0.67%	-
Huarong F VAR 30/03/71	FINANCIAL AND INSURANCE ACTIVITIES	0.51%	Hong Kong
US TSY 0% 10/11/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.5%	United States of America (the)
Huarong F VAR 07/05/70	FINANCIAL AND INSURANCE ACTIVITIES	0.48%	Hong Kong
Vedanta R 8.95% 11/03/25	FINANCIAL AND INSURANCE ACTIVITIES	0.47%	United Kingdom of Great Britain and Northern Ireland (the)
Yunnan En VAR 20/02/71	FINANCIAL AND INSURANCE ACTIVITIES	0.46%	Virgin Islands (British)
Bluestar VAR 24/12/71	-	0.45%	-
Shandong 4.8% 28/07/24	-	0.44%	-
LONGFOR G 3.95% 16/09/29	CONSTRUCTION	0.43%	China



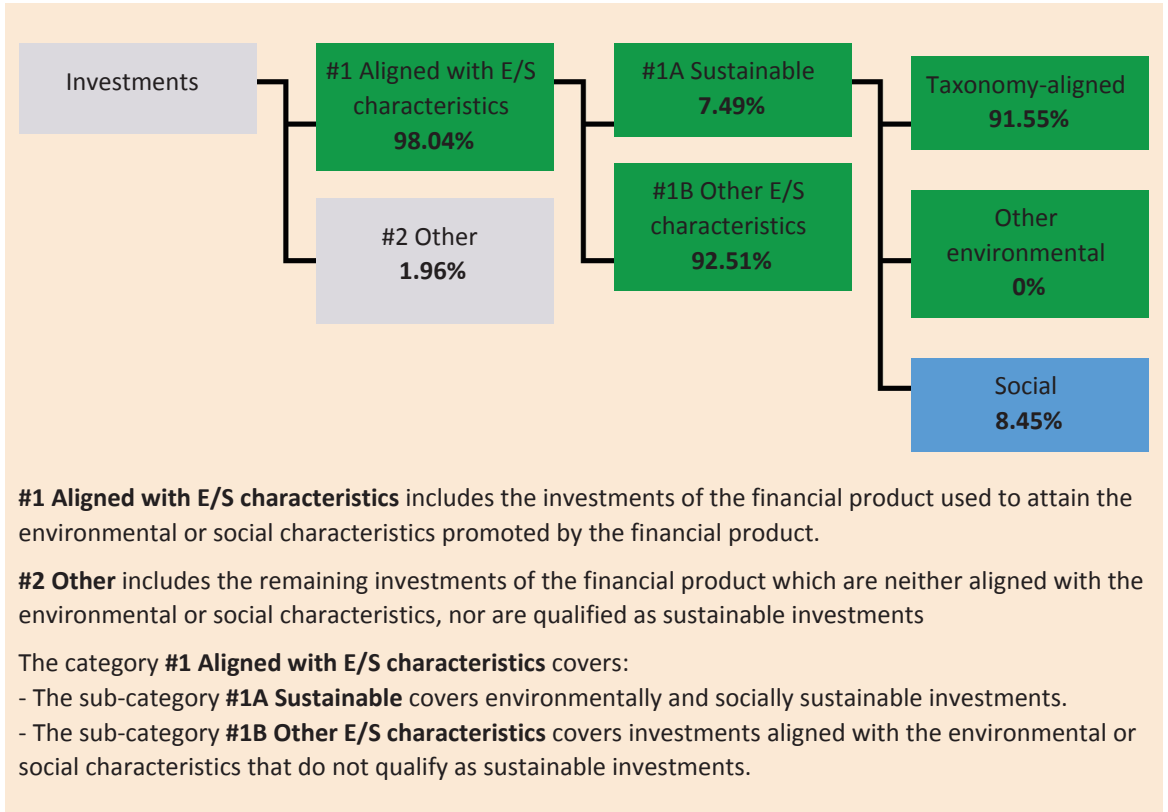
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.68%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.12%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.2%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.92%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.41%
CONSTRUCTION	Construction of other civil engineering projects	0.25%
CONSTRUCTION	Construction of residential and non-residential buildings	0.65%
CONSTRUCTION	Construction of utility projects	0.22%
CONSTRUCTION	Demolition and site preparation	0.23%
CONSTRUCTION	Development of building projects	4.04%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.17%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.06%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.14%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.45%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.44%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	9.78%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	5.56%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	29.19%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.09%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.02%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	1.82%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.31%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.21%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.61%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.5%
MANUFACTURING	Manufacture of batteries and accumulators	0.11%
MANUFACTURING	Manufacture of cement, lime and plaster	0.39%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.46%
MANUFACTURING	Manufacture of dairy products	0.1%
MANUFACTURING	Manufacture of electronic components and boards	0.49%
MANUFACTURING	Manufacture of motor vehicles	0.46%
MANUFACTURING	Manufacture of prepared animal feeds	0.06%
MANUFACTURING	Manufacture of refined petroleum products	1.82%
MINING AND QUARRYING	Extraction of crude petroleum	1.66%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.07%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.25%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.13%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.47%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.19%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL	Other professional, scientific and technical activities	0.08%

ACTIVITIES	n.e.c.	
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	11.12%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	0.33%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.08%
TRANSPORTATION AND STORAGE	Passenger air transport	0.25%
TRANSPORTATION AND STORAGE	Support activities for transportation	1.63%
Unclassified	Unclassified	12.92%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	2.23%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.44%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.06%

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

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

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



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

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

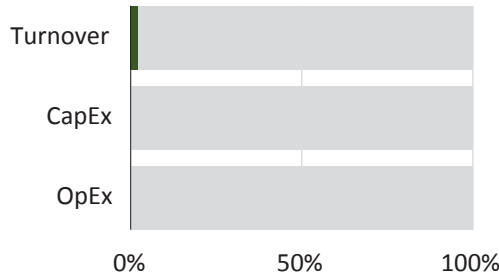
Yes

In fossil gas In nuclear energy

No

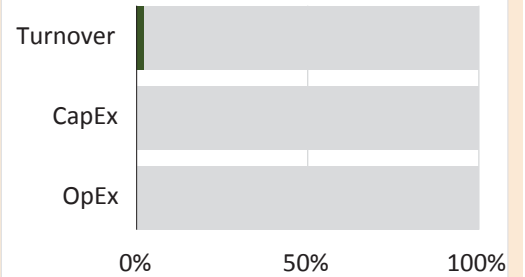
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0013%
- Taxonomy-aligned: Nuclear : 0.0012%
- Taxonomy-aligned (no gas and nuclear) : 2.3377%
- Non Taxonomy-aligned : 97.6598%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0013%
- Taxonomy-aligned: Nuclear : 0.0012%
- Taxonomy-aligned (no gas and nuclear) : 2.3377%
- Non Taxonomy-aligned : 97.6598%

This graph represents 85.58% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.62%.



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

The investments included under "Other" represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Dynamic Fund

Legal entity identifier:

5493006ONU0BHQ4Z7L66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.8% 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?

For Eastspring Investments – Asian Dynamic Fund (the "Fund"), 96.88% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager conducts proprietary research in order to seek to identify material issues that may impact an investment's performance over time and is supported by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	26,933.43	Metric Tonnes	93.68
Scope 2 GHG emissions	3,610.64	Metric Tonnes	93.68
Scope 3 GHG emissions	80,513.00	Metric Tonnes	93.10
Total GHG emissions	111,044.87	Metric Tonnes	-
Carbon footprint	734.69	Metric Tonnes per EURm invested	-
GHG intensity	1,156.66	Metric Tonnes per EURm investee company revenue	93.98
Exposure to companies active in the fossil fuel sector	7.76	%	93.98
Share of non-renewable energy consumption and production	96.14	%	87.18
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.16	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.47	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0615	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.3501	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0500	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.5149	%	93.98
Emissions to water	0.0157	Metric Tonnes per EURm invested	17.84
Hazardous waste and radioactive waste ratio	0.8005	Metric Tonnes per EURm invested	36.90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6889	%	93.68
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	70.52	%	93.18
Unadjusted gender pay gap	22.21	%	14.75
Board gender diversity	17.91	%	93.68
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.98
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	64.11	%	93.10

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	25.75	%	93.98
Lack of a human rights policy	10.33	%	93.98

- ***...and compared to previous periods?***
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	7.45%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	7.07%	Korea (the Republic of)
TRIP.COM GRO USD 0.01 ADR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.78%	China
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	4.28%	India
SUN HUNG KAI PROP HKD NPV	CONSTRUCTION	4.19%	Hong Kong
BAIDU INC USD 0.000000625	INFORMATION AND COMMUNICATION	4.07%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.83%	China
CHINA OVERSEAS LA HKD NPV	CONSTRUCTION	3.77%	Hong Kong
OVERSEA-CHINESE B SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.75%	Singapore
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.74%	China
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	3.69%	Indonesia
BAIDU INC USD 0.00005 ADR	INFORMATION AND COMMUNICATION	3.65%	China
BANGKOK BANK PCL-F THB 10	FINANCIAL AND INSURANCE ACTIVITIES	3.45%	Thailand
INDIAN OIL CORP LT INR 10	MINING AND QUARRYING	3.07%	India
LENOVO GROUP LTD HKD NPV	MANUFACTURING	3.06%	China



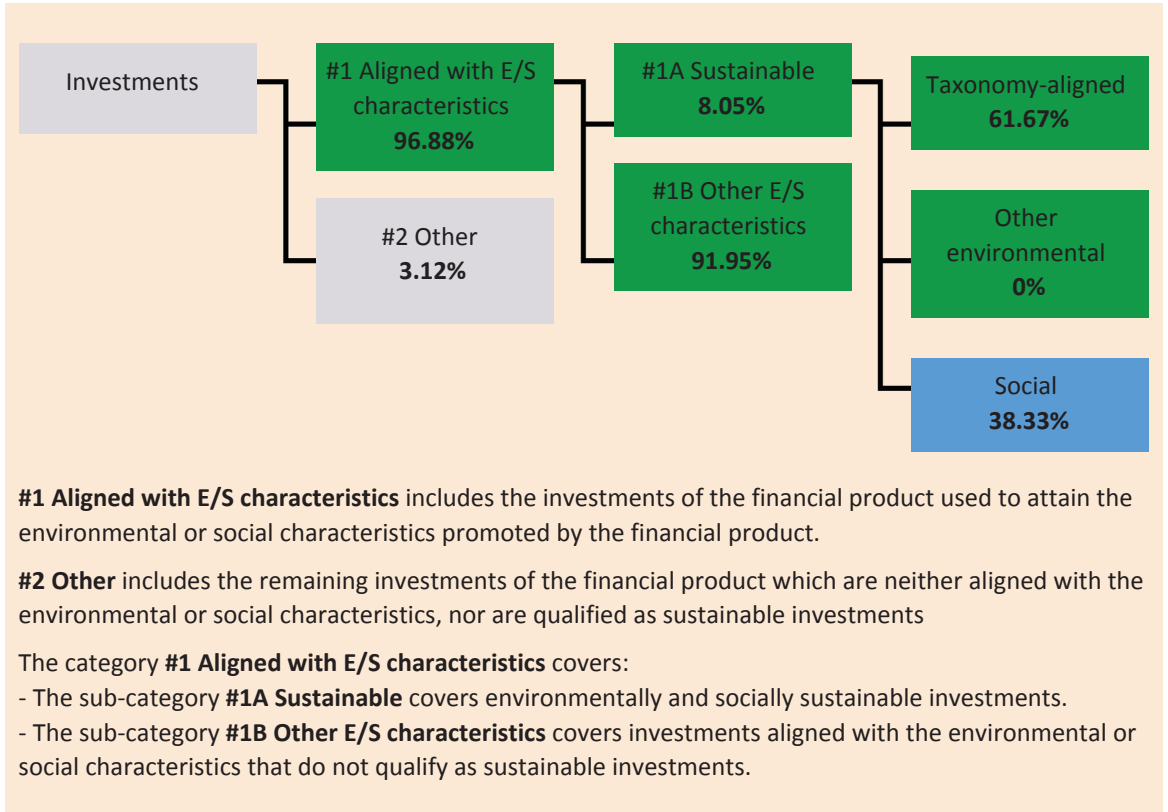
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	3.29%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	5.95%
CONSTRUCTION	Development of building projects	8.31%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.09%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	24.22%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	3.62%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.61%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	2.64%
MANUFACTURING	Manufacture of cement, lime and plaster	2.94%
MANUFACTURING	Manufacture of communication equipment	6.99%
MANUFACTURING	Manufacture of electronic components and boards	11.68%
MANUFACTURING	Manufacture of motor vehicles	2.45%
MANUFACTURING	Manufacture of other general-purpose machinery	2.2%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.21%
MANUFACTURING	Manufacture of plastics products	1.78%
MINING AND QUARRYING	Extraction of crude petroleum	3.11%
Unclassified	Unclassified	5.95%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.98%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.91%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	2.06%

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

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

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

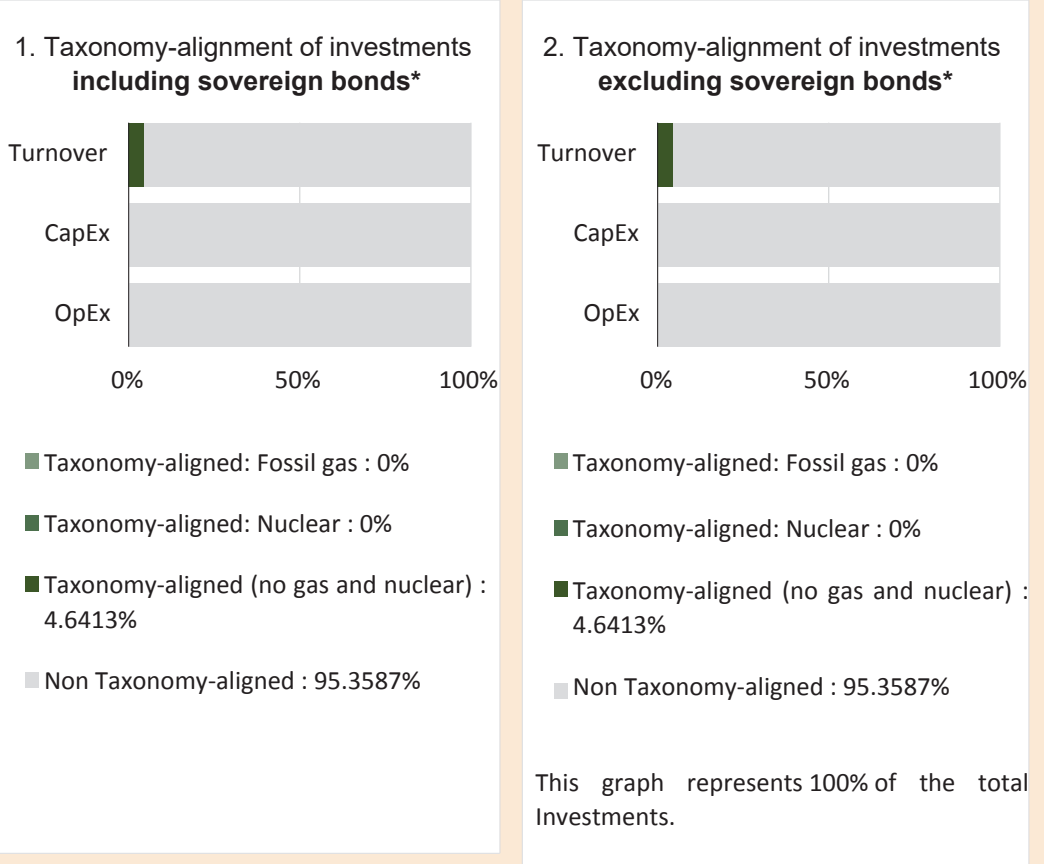


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.99%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager conducts proprietary research in order to identify and assess material ESG related areas of focus per company or industry and is supported by the use of the SASB materiality framework. MSCI or other data sources are also used to help evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked by the investment team using proprietary ESG dashboards, which may incorporate environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour and is in the best interest of the shareholder.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Equity Income Fund

Legal entity identifier:

549300XJC0LJG7Y4O255

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.84% 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?

For Eastspring Investments – Asian Equity Income Fund (the "Fund"), 96.24% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	29,486.64	Metric Tonnes	96.65
Scope 2 GHG emissions	9,305.01	Metric Tonnes	96.65
Scope 3 GHG emissions	143,520.90	Metric Tonnes	96.65
Total GHG emissions	182,312.55	Metric Tonnes	-
Carbon footprint	517.33	Metric Tonnes per EURm invested	-
GHG intensity	1,270.28	Metric Tonnes per EURm investee company revenue	96.22
Exposure to companies active in the fossil fuel sector	15.03	%	96.65
Share of non-renewable energy consumption and production	98.17	%	85.48
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.01	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	2.06	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	41.86	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	3.53	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1119	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.4153	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.76	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2284	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	96.65
Emissions to water	81.75	Metric Tonnes per EURm invested	17.09
Hazardous waste and radioactive waste ratio	7.29	Metric Tonnes per EURm invested	45.52
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.57	%	96.65
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	67.09	%	94.97
Unadjusted gender pay gap	21.26	%	8.55
Board gender diversity	26.16	%	96.65
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	96.65
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	61.33	%	96.65

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	23.63	%	96.65
Lack of a human rights policy	13.03	%	96.65

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	7.85%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	5.49%	China
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.25%	Korea (the Republic of)
BHP GROUP LTD AUD NPV	MINING AND QUARRYING	3.57%	Australia
CASH	-	2.94%	-
RELIANCE INDUSTRIE INR 10	MANUFACTURING	2.79%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	China
JD.COM INC - USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.6%	China
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.33%	Hong Kong
NATIONAL AUSTRALI AUD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	Australia
UNITED OVERSEAS B SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.2%	Singapore
HKT TRUST AND HKD 0.0005	INFORMATION AND COMMUNICATION	2.07%	Hong Kong
HANA FINANCIAL G KRW 5000	FINANCIAL AND INSURANCE ACTIVITIES	2.02%	Korea (the Republic of)
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	Indonesia
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	China



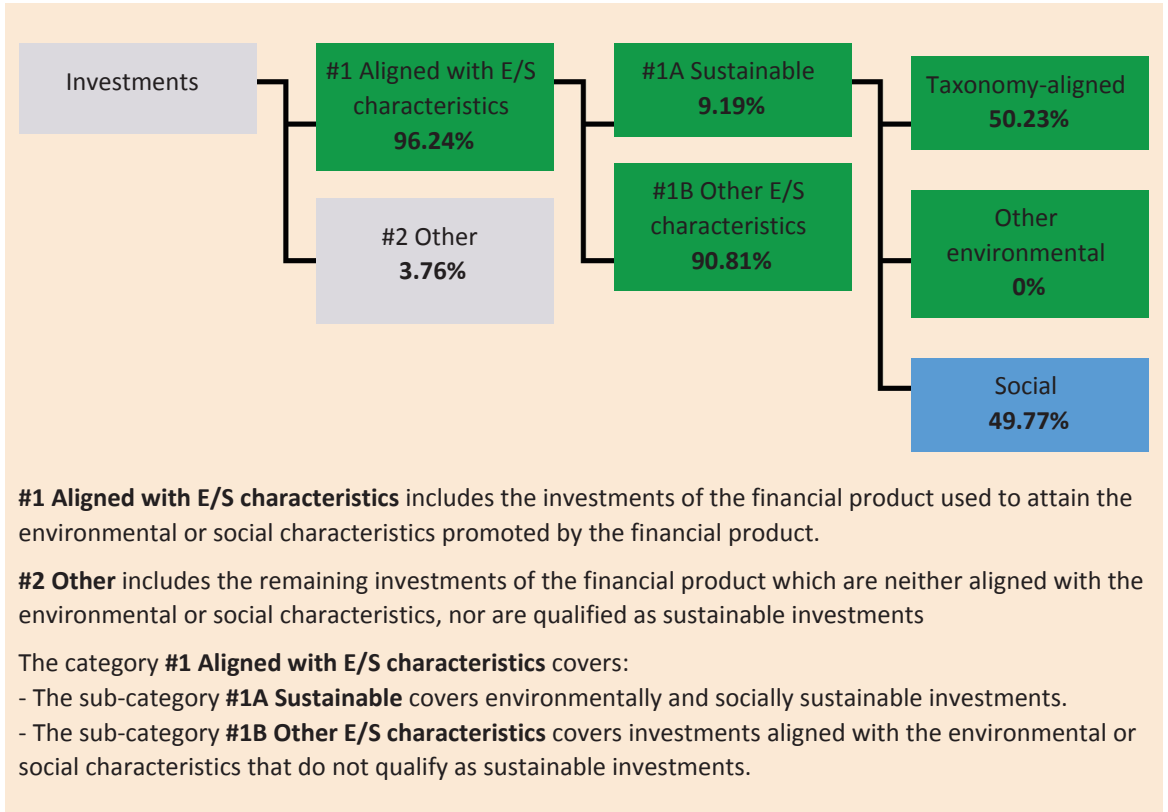
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.53%
CONSTRUCTION	Development of building projects	2.01%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.97%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	6.86%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	18.56%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.24%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.55%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	6.54%
INFORMATION AND COMMUNICATION	Software publishing	1.19%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	2.15%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	4.27%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.34%
MANUFACTURING	Manufacture of beverages	1.53%
MANUFACTURING	Manufacture of cement, lime and plaster	0.79%
MANUFACTURING	Manufacture of communication equipment	5.23%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.85%
MANUFACTURING	Manufacture of dairy products	1.47%
MANUFACTURING	Manufacture of electronic components and boards	11.24%
MANUFACTURING	Manufacture of other fabricated metal products	1.14%
MANUFACTURING	Manufacture of other general-purpose machinery	0.85%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.68%
MANUFACTURING	Manufacture of refined petroleum products	3.33%
MINING AND QUARRYING	Extraction of crude petroleum	0.47%
MINING AND QUARRYING	Mining of iron ores	3.39%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.44%
TRANSPORTATION AND STORAGE	Freight rail transport	1.24%
TRANSPORTATION AND STORAGE	Sea and coastal freight water transport	0.81%
TRANSPORTATION AND STORAGE	Transport via pipeline	1.72%
Unclassified	Unclassified	3.73%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	1.54%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	1.96%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.38%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	2.97%

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

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

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



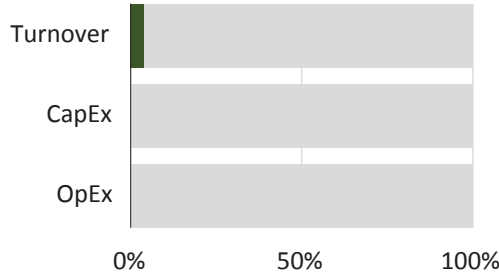
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Yes
 In fossil gas In nuclear energy
 No

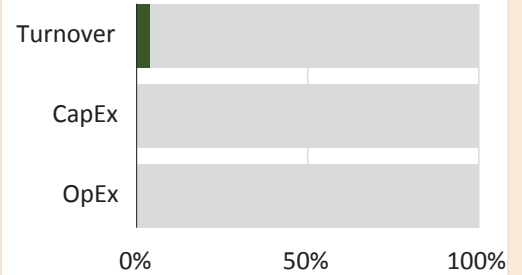
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0666%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.9656%
- Non Taxonomy-aligned : 95.9678%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0666%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.9656%
- Non Taxonomy-aligned : 95.9678%

This graph represents 100% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.39%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian High Yield Bond Fund

Legal entity identifier:

549300N03E23HGSY7R08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.81% 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?

For Eastspring Investments – Asian High Yield Bond Fund (the "Fund"), 99.19% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	61,708.89	Metric Tonnes	73.36
Scope 2 GHG emissions	3,956.92	Metric Tonnes	73.36
Scope 3 GHG emissions	140,236.99	Metric Tonnes	72.65
Total GHG emissions	205,889.58	Metric Tonnes	-
Carbon footprint	871.08	Metric Tonnes per EURm invested	-
GHG intensity	2,449.81	Metric Tonnes per EURm investee company revenue	73.36
Exposure to companies active in the fossil fuel sector	13.54	%	73.36
Share of non-renewable energy consumption and production	96.38	%	52.35
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0425	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0700	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.72	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0431	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.3619	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.5450	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	1.04	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0545	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	73.36
Emissions to water	396.80	Metric Tonnes per EURm invested	3.97
Hazardous waste and radioactive waste ratio	5.09	Metric Tonnes per EURm invested	26.52
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	73.36
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.24	%	70.51
Unadjusted gender pay gap	4.10	%	0.65
Board gender diversity	18.54	%	73.36
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	73.36
Investee countries subject to social violations	0.0000	%	7.87

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	26.70	%	71.34

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	18.08	%	73.36
Lack of a human rights policy	13.58	%	73.36

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Investment Manager considered principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Huarong F VAR 30/03/71	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	Hong Kong
CASH	-	2.14%	-
US TSY 0% 19/04/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95%	United States of America (the)
Medco Lau 6.95% 12/11/28	FINANCIAL AND INSURANCE ACTIVITIES	1.89%	Singapore
Huarong F VAR 07/05/70	FINANCIAL AND INSURANCE ACTIVITIES	1.89%	Hong Kong
Vedanta R 8.95% 11/03/25	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	United Kingdom of Great Britain and Northern Ireland (the)
GMR HYDER 4.25% 27/10/27	TRANSPORTATION AND STORAGE	1.57%	India
THETA CAP 6.75% 31/10/26	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	Singapore
Modernlan 3% 30/04/27	-	1.38%	-
Medco Lau 6.95% 12/11/28	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.32%	Singapore
CENTRAL P 3.85% 14/07/25	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	Hong Kong
Sands Chi 5.9% 08/08/28	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.29%	Macao
Yunnan En VAR 20/02/71	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	Virgin Islands (British)
Lenovo Gr 3.421% 02/11/30	MANUFACTURING	1.23%	China
West Chin 4.95% 08/07/26	MANUFACTURING	1.06%	China



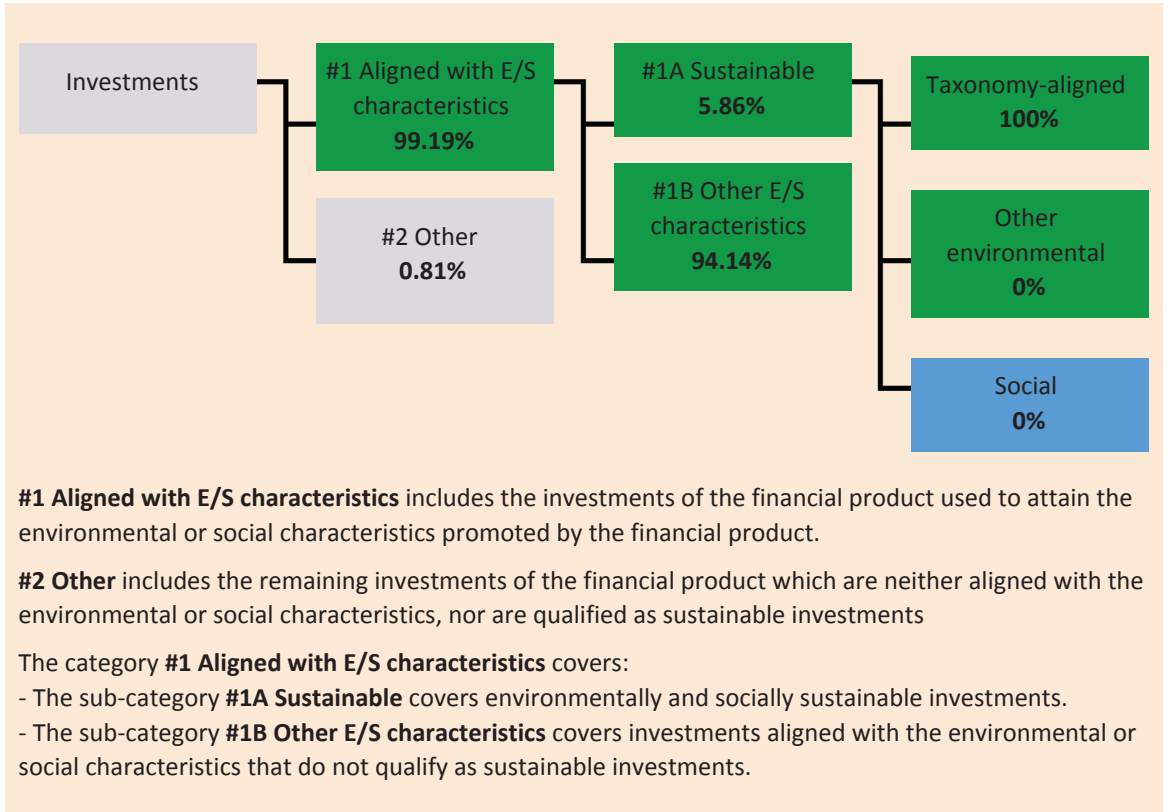
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	9.02%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	3.13%
CONSTRUCTION	Construction of other civil engineering projects	0.25%
CONSTRUCTION	Construction of residential and non-residential buildings	1.31%
CONSTRUCTION	Demolition and site preparation	0.45%
CONSTRUCTION	Development of building projects	10.04%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.66%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.16%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	2.19%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.45%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	26.47%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.82%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.94%
MANUFACTURING	Manufacture of cement, lime and plaster	1.41%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.5%
MANUFACTURING	Manufacture of motor vehicles	0.81%
MANUFACTURING	Manufacture of refined petroleum products	1.58%
MANUFACTURING	Preparation and spinning of textile fibres	0.03%
MINING AND QUARRYING	Extraction of crude petroleum	0.72%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	2.21%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.29%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	7.3%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.33%
TRANSPORTATION AND STORAGE	Passenger air transport	0.24%
TRANSPORTATION AND STORAGE	Support activities for transportation	3.65%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.32%
Unclassified	Unclassified	18.64%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.07%

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

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

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



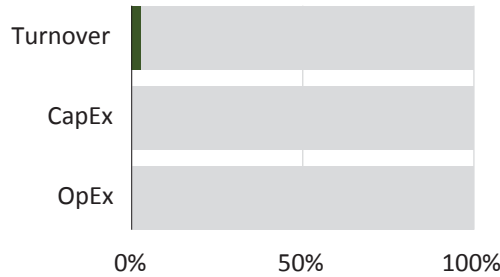
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

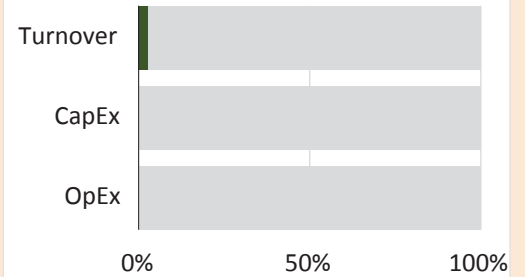
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.7369%
- Non Taxonomy-aligned : 97.2631%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.7369%
- Non Taxonomy-aligned : 97.2631%

This graph represents 92.42% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

Not Applicable



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

The investments included under "Other" represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Local Bond Fund

Legal entity identifier:

549300IYMZOMGU289Y25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.41% of sustainable investments

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

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

with a social objective

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

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

For Eastspring Investments – Asian Local Bond Fund (the "Fund"), 98.88% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	58,346.79	Metric Tonnes	12.48
Scope 2 GHG emissions	13,433.35	Metric Tonnes	12.48
Scope 3 GHG emissions	111,726.34	Metric Tonnes	12.45
Total GHG emissions	183,506.48	Metric Tonnes	-
Carbon footprint	301.40	Metric Tonnes per EURm invested	-
GHG intensity	940.68	Metric Tonnes per EURm investee company revenue	12.48
Exposure to companies active in the fossil fuel sector	1.44	%	12.48
Share of non-renewable energy consumption and production	97.11	%	10.52
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.8216	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	2.47	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	4.35	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0220	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.5717	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.4557	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2367	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	12.48
Emissions to water	0.0181	Metric Tonnes per EURm invested	0.42
Hazardous waste and radioactive waste ratio	1.80	Metric Tonnes per EURm invested	3.99
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0472	%	12.48
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	7.57	%	12.28
Unadjusted gender pay gap	15.43	%	0.63
Board gender diversity	26.10	%	12.34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	12.48
Investee countries subject to social violations	0.0000	%	81.06

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	4.63	%	12.43

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	2.41	%	12.48
Lack of a human rights policy	2.61	%	12.48

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Investment Manager considered principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KOREA 1.25% 10/03/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.42%	Korea (the Republic of)
KOREA 2% 10/06/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.31%	Korea (the Republic of)
INDONE 6.5% 15/02/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.3%	Indonesia
THAILA 2% 17/12/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.28%	Thailand
INDIA 5.63% 12/04/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.27%	India
INDON 5.125% 15/04/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.06%	Indonesia
MALAY 2.632% 15/04/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.0%	Malaysia
THAILA 0.95% 17/06/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.99%	Thailand
INDONE 5.5% 15/04/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.97%	Indonesia
THAILA 1% 17/06/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.96%	Thailand
THAILA 1.6% 17/12/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.94%	Thailand
THAIL 1.585% 17/12/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	Thailand
PHILI 4.875% 04/03/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.87%	Philippines (the)
SINGAP 2.25% 01/08/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.85%	Singapore
INDIA 5.15% 09/11/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.85%	India



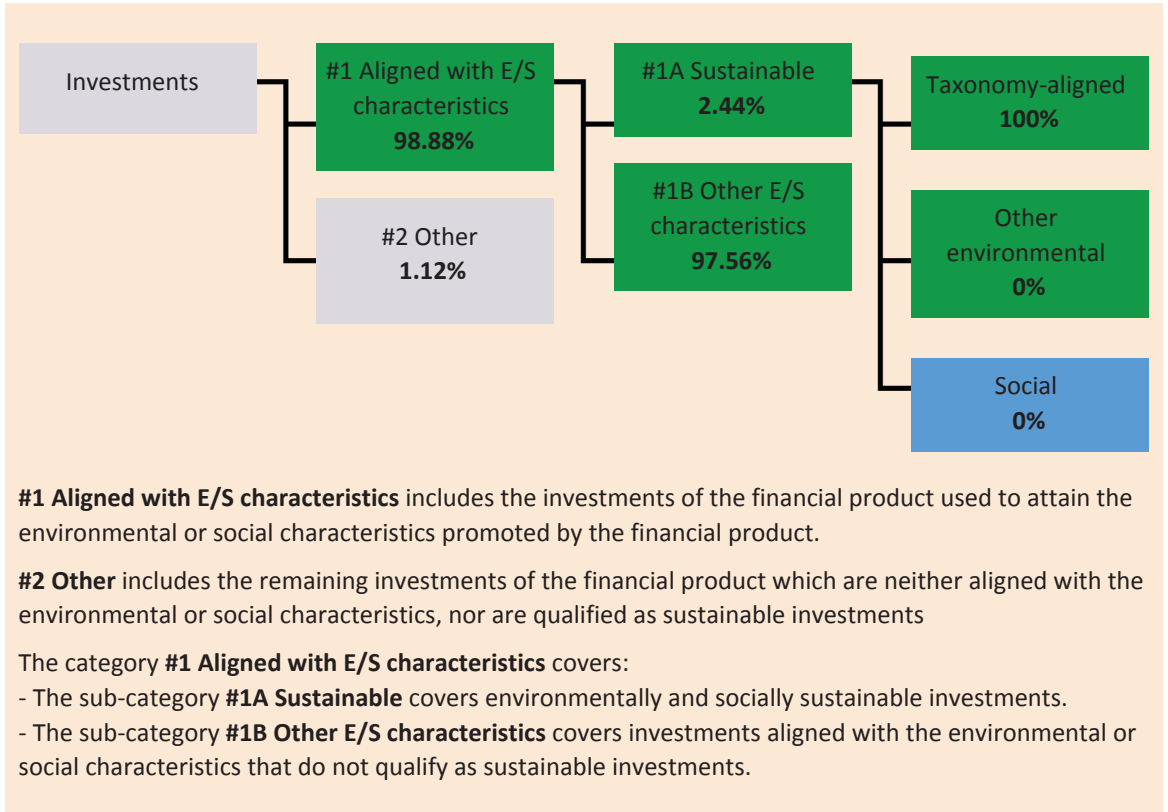
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.45%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.07%
CONSTRUCTION	Construction of residential and non-residential buildings	0.04%
CONSTRUCTION	Construction of roads and railways	0.33%
CONSTRUCTION	Development of building projects	1.11%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.45%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.23%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.56%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	2.19%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.64%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	1.44%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.22%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.54%
MANUFACTURING	Manufacture of refined petroleum products	0.3%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.1%
MINING AND QUARRYING	Extraction of natural gas	0.16%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.19%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.03%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.16%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	79.39%
REAL ESTATE ACTIVITIES	Buying and selling of own real estate	0.26%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.78%
TRANSPORTATION AND STORAGE	Support activities for transportation	0.23%
Unclassified	Unclassified	7.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.46%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.58%

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

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

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



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

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

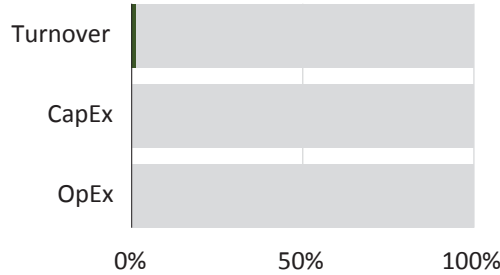
Yes

In fossil gas In nuclear energy

No

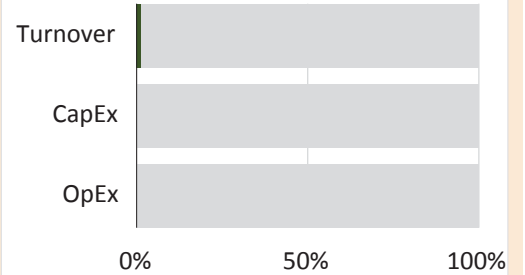
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0119%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.369%
- Non Taxonomy-aligned : 98.6191%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0119%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.369%
- Non Taxonomy-aligned : 98.6191%

This graph represents 19.67% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

Not Applicable



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

The investments included under "Other" represent the maximum allowable cash position. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Low Volatility Equity Fund

Legal entity identifier:

549300ZEZNF00PSSD27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.4% 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?

For Eastspring Investments – Asian Low Volatility Equity Fund (the "Fund"), 99.77% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The team conducts significant research on alpha signals, including those related to material ESG issues and exposures as represented in various vendors' ESG ratings and scores (such as MSCI). These vendor ratings and scores incorporate a range of ESG factors promoting environmental and social characteristics such as carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	78,178.42	Metric Tonnes	95.28
Scope 2 GHG emissions	15,529.64	Metric Tonnes	95.28
Scope 3 GHG emissions	193,247.44	Metric Tonnes	95.28
Total GHG emissions	286,955.50	Metric Tonnes	-
Carbon footprint	498.22	Metric Tonnes per EURm invested	-
GHG intensity	1,303.47	Metric Tonnes per EURm investee company revenue	95.25
Exposure to companies active in the fossil fuel sector	11.40	%	95.28
Share of non-renewable energy consumption and production	97.05	%	78.34
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	223.32	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.17	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	65.13	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	4.21	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1891	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1286	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.1815	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	1.13	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.1875	%	95.28
Emissions to water	152.15	Metric Tonnes per EURm invested	9.35
Hazardous waste and radioactive waste ratio	2.13	Metric Tonnes per EURm invested	27.08
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	95.28
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	71.67	%	91.67
Unadjusted gender pay gap	9.71	%	6.82
Board gender diversity	29.94	%	95.28
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	95.28
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	53.59	%	95.28

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	34.82	%	95.28
Lack of a human rights policy	13.77	%	95.28

- ***...and compared to previous periods?***
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors through portfolio level and stock level monitoring and, where necessary, intervened in situations where we strongly believed that they could have a material impact on a company's valuation and financial performance or on the risk profile of the overall portfolio. Using proprietary dashboards and exclusion monitors, the team continuously monitored the portfolios' live ESG profiles and risk measures against MSCI-sourced ESG data. This information enabled us to drill down into those stocks that introduce the highest level of specific ESG risk and for which we require a deeper understanding. As quantitative investors, we do not conduct fundamental stock-level research. We believe that portfolio managers should dedicate their time and effort to managing portfolios and conducting investment activities, factor and strategy research, rather than conducting research in connection with the voting of proxies for AGMs and EGMs. As such, we did not independently engage with management, however such selective engagement with companies held on significant ESG issues occurred alongside other investments held within Eastspring Investments. Where appropriate, proxy voting decisions were coordinated to achieve the maximum impact of engagement.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHUNGHWA TELECOM C TWD 10	INFORMATION AND COMMUNICATION	2.93%	Taiwan (Province of China)
COLES GROUP LTD AUD NPV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.88%	Australia
BANK OF CHINA LTD-H CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.75%	China
CLP HOLDINGS LTD HKD NPV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.74%	Hong Kong
MALAYAN BANKING B MYR NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.64%	Malaysia
POWER ASSETS HOLD HKD NPV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.53%	Hong Kong
CHINA MOBILE LTD HKD NPV	INFORMATION AND COMMUNICATION	2.53%	China
PUBLIC BANK BERHA MYR NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.46%	Malaysia
TELKOM INDONESIA P IDR 50	INFORMATION AND COMMUNICATION	2.44%	Indonesia
WOOLWORTHS GROUP AUD NPV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.42%	Australia
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	2.27%	India
SAMSUNG ELECT KRW 100 PFD	MANUFACTURING	2.18%	Korea (the Republic of)
ADVANCED INFO SERVI THB 1	INFORMATION AND COMMUNICATION	2.09%	Thailand
MARICO LTD INR 1	MANUFACTURING	1.8%	India
JPM LI-USD LIQ LVNAV-INST	-	1.76%	-



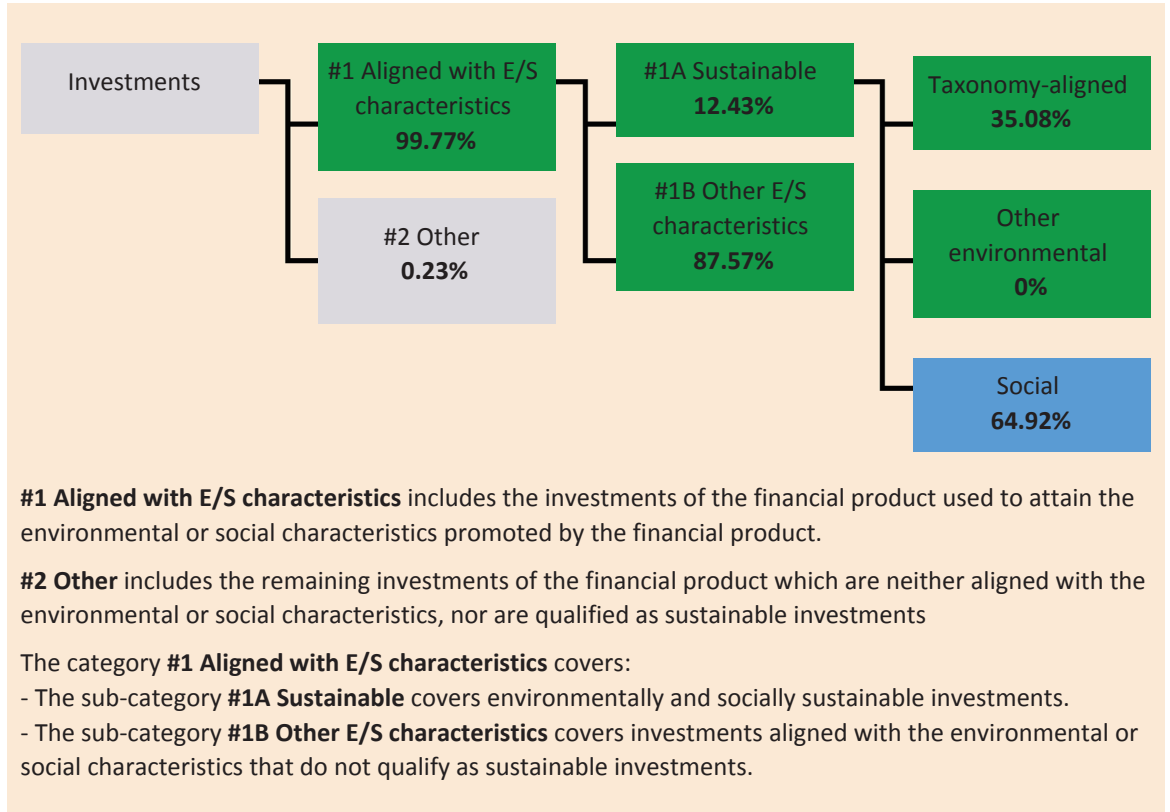
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.12%
CONSTRUCTION	Construction of other civil engineering projects	0.43%
CONSTRUCTION	Development of building projects	1.85%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	10.77%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.8%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	24.31%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.26%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.33%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.22%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	2.09%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	13.21%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.31%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.33%
MANUFACTURING	Manufacture of beverages	0.41%
MANUFACTURING	Manufacture of cement, lime and plaster	2.65%
MANUFACTURING	Manufacture of communication equipment	2.4%
MANUFACTURING	Manufacture of computers and peripheral equipment	4.97%
MANUFACTURING	Manufacture of dairy products	0.18%
MANUFACTURING	Manufacture of man-made fibres	0.18%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.57%
MANUFACTURING	Manufacture of other general-purpose machinery	0.2%
MANUFACTURING	Manufacture of prepared animal feeds	0.23%
MANUFACTURING	Manufacture of refined petroleum products	2.51%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.31%
MANUFACTURING	Manufacture of transport equipment n.e.c	1.39%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	2.13%
MANUFACTURING	Processing and preserving of fish, crustaceans and molluscs	0.25%
MINING AND QUARRYING	Extraction of crude petroleum	0.2%
MINING AND QUARRYING	Extraction of natural gas	0.52%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal activities	0.24%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.18%
TRANSPORTATION AND STORAGE	Freight rail transport	1.28%
TRANSPORTATION AND STORAGE	Other passenger land transport	0.41%
TRANSPORTATION AND STORAGE	Support activities for transportation	0.45%
Unclassified	Unclassified	1.7%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.78%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	7.53%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.97%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.75%
WHOLESALE AND RETAIL TRADE; REPAIR OF	Sale, maintenance and repair of motorcycles and	0.11%

MOTOR VEHICLES AND MOTORCYCLES	related parts and accessories	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	1.44%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	1.4%

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

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

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

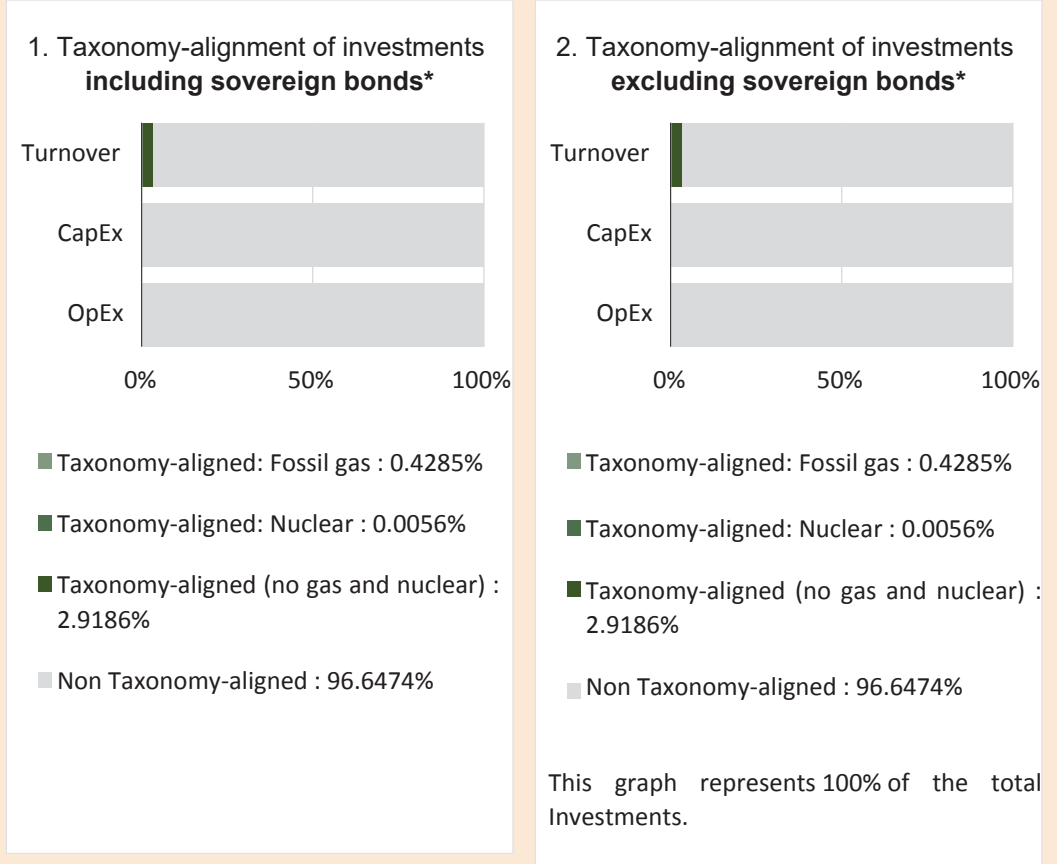


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.05%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of potential risks emanating from environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager include Negative Exclusions – which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. The team also conducts significant research on alpha signals, including those related to material ESG issues and exposures as represented in various vendors' ESG ratings and scores (such as MSCI). These vendor ratings and scores incorporate a range of ESG factors such as carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance. As quantitative investors, we do not conduct fundamental stock-level research. As such, we do not independently engage with management, but we seek to engage with companies held on significant ESG issues alongside other investments held within Eastspring Investments and may coordinate via proxy voting decisions to achieve the maximum impact of engagement. Engagement is undertaken by Eastspring Investments' Responsible Investment (RI) team through central engagement. The RI team to coordinate engagement activities across investment teams within the firm or with other external shareholders, if deemed necessary.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – China A Shares Growth Fund

Legal entity identifier:

549300WUZPQOX78MOL21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.6% 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?

For Eastspring Investments – China A Shares Growth Fund (the "Fund"), 98.27% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	8,875.67	Metric Tonnes	88.20
Scope 2 GHG emissions	5,560.81	Metric Tonnes	88.20
Scope 3 GHG emissions	122,952.01	Metric Tonnes	88.20
Total GHG emissions	137,388.50	Metric Tonnes	-
Carbon footprint	488.43	Metric Tonnes per EURm invested	-
GHG intensity	1,182.84	Metric Tonnes per EURm investee company revenue	88.20
Exposure to companies active in the fossil fuel sector	3.07	%	88.20
Share of non-renewable energy consumption and production	99.90	%	30.36
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.15	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.48	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0124	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0900	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	88.20
Emissions to water	0.0205	Metric Tonnes per EURm invested	42.96
Hazardous waste and radioactive waste ratio	0.1084	Metric Tonnes per EURm invested	28.98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6801	%	88.20
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	75.91	%	82.74
Unadjusted gender pay gap	12.54	%	1.65
Board gender diversity	19.89	%	88.20
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	88.20
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	63.06	%	88.08

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	53.53	%	88.20
Lack of a human rights policy	37.75	%	88.20

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	4.63%	China
CONTEMPORARY AMPERE CNY 1	MANUFACTURING	4.26%	China
BANK OF NINGBO CO L CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	4.17%	China
BYD CO LTD -A CNY 1	MANUFACTURING	2.96%	China
CHINA TOURISM GROUP CNY 1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.94%	China
SUNGROW POWER SUPPL CNY 1	MANUFACTURING	2.84%	China
LONGI GREEN ENERGY CNY 1	MANUFACTURING	2.7%	China
SHENZHEN INOVANCE T CNY 1	MANUFACTURING	2.68%	China
KWEICHOW MOUTAI CO CNY 1	MANUFACTURING	2.63%	China
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.3%	China
RONGSHENG PETROCHEM CNY 1	MANUFACTURING	2.26%	China
WULIANGYE YIBIN CO CNY 1	MANUFACTURING	2.24%	China
COUNTRY GARDEN USD 0.0001	REAL ESTATE ACTIVITIES	2.23%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.2%	China
HENGTONG OPTIC-ELEC CNY 1	MANUFACTURING	2.14%	China



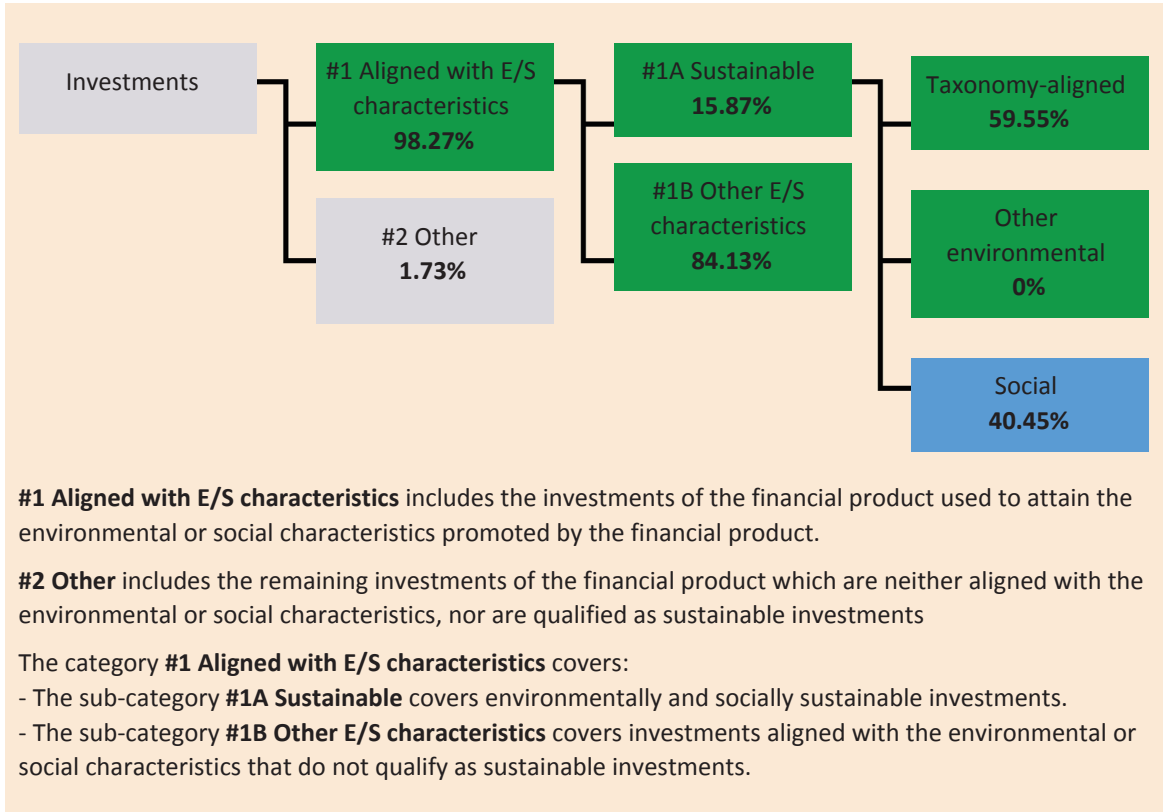
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CONSTRUCTION	Construction of other civil engineering projects	1.08%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.23%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.13%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.55%
INFORMATION AND COMMUNICATION	Software publishing	2.06%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	6.25%
MANUFACTURING	Manufacture of batteries and accumulators	4.58%
MANUFACTURING	Manufacture of beverages	7.7%
MANUFACTURING	Manufacture of domestic appliances	5.11%
MANUFACTURING	Manufacture of electronic components and boards	4.1%
MANUFACTURING	Manufacture of general - purpose machinery	1.01%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.89%
MANUFACTURING	Manufacture of motor vehicles	3.57%
MANUFACTURING	Manufacture of other electrical equipment	6.74%
MANUFACTURING	Manufacture of other general-purpose machinery	0.76%
MANUFACTURING	Manufacture of pharmaceutical preparations	9.01%
MANUFACTURING	Manufacture of prepared animal feeds	0.72%
MANUFACTURING	Manufacture of railway locomotives and rolling stock	1.29%
MANUFACTURING	Manufacture of structural metal products	1.54%
MANUFACTURING	Manufacture of wiring and wiring devices	1.43%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	1.51%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	2.23%
TRANSPORTATION AND STORAGE	Other postal and courier activities	2.3%
Unclassified	Unclassified	14.56%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	3.66%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	1.98%

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

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

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

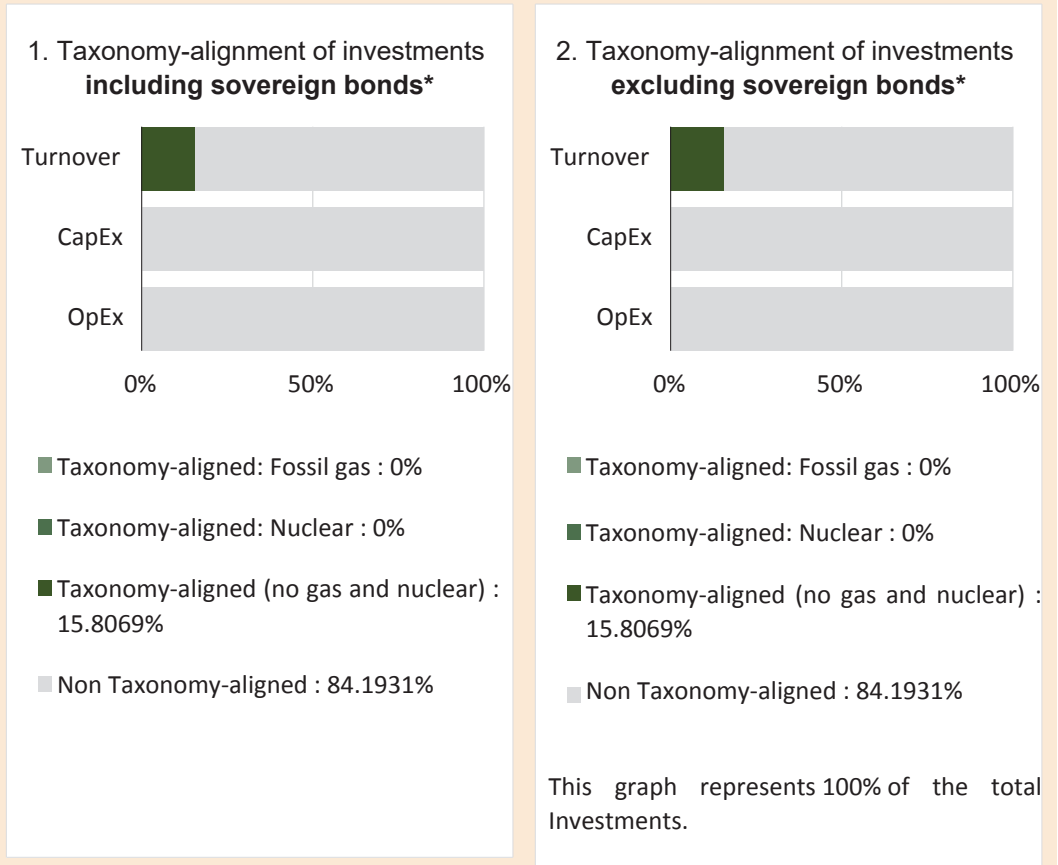


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.3%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:
Eastspring Investments – China Equity Fund

Legal entity identifier:
54930083ZTHUTA61GI93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.15% 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?

For Eastspring Investments – China Equity Fund (the "Fund"), 96.32% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	1,125.86	Metric Tonnes	93.33
Scope 2 GHG emissions	362.26	Metric Tonnes	93.33
Scope 3 GHG emissions	9,571.40	Metric Tonnes	92.96
Total GHG emissions	11,059.45	Metric Tonnes	-
Carbon footprint	241.17	Metric Tonnes per EURm invested	-
GHG intensity	652.35	Metric Tonnes per EURm investee company revenue	93.33
Exposure to companies active in the fossil fuel sector	2.18	%	93.33
Share of non-renewable energy consumption and production	98.11	%	54.53
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.7169	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.5600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0243	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0011	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3400	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3600	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	93.33
Emissions to water	0.0178	Metric Tonnes per EURm invested	12.93
Hazardous waste and radioactive waste ratio	0.0771	Metric Tonnes per EURm invested	37.82
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	93.33
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	77.64	%	90.19
Unadjusted gender pay gap	16.72	%	3.31
Board gender diversity	21.53	%	93.33
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.33
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	54.91	%	92.96

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	57.09	%	93.33
Lack of a human rights policy	21.43	%	93.33

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.44%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.07%	China
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	6.86%	China
JD.COM INC - USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.32%	China
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.59%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.31%	China
WUXI BIOLOGIC USD 0.00001	MANUFACTURING	3.25%	China
YANGZE OPTICAL FIB CNY 1	-	2.99%	-
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	2.83%	Hong Kong
NIO INC USD 0.00025 ADR	MANUFACTURING	2.77%	China
HAIER SMART HOME CO CNY 1	MANUFACTURING	2.74%	China
BEIGENE LTD USD 0.0001	MANUFACTURING	2.63%	Cayman Islands (the)
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	China
GALAXY ENTERTAINM HKD NPV	ARTS, ENTERTAINMENT AND RECREATION	2.54%	Hong Kong
LUOYANG XINQIANGLIA CNY 1	-	2.52%	-



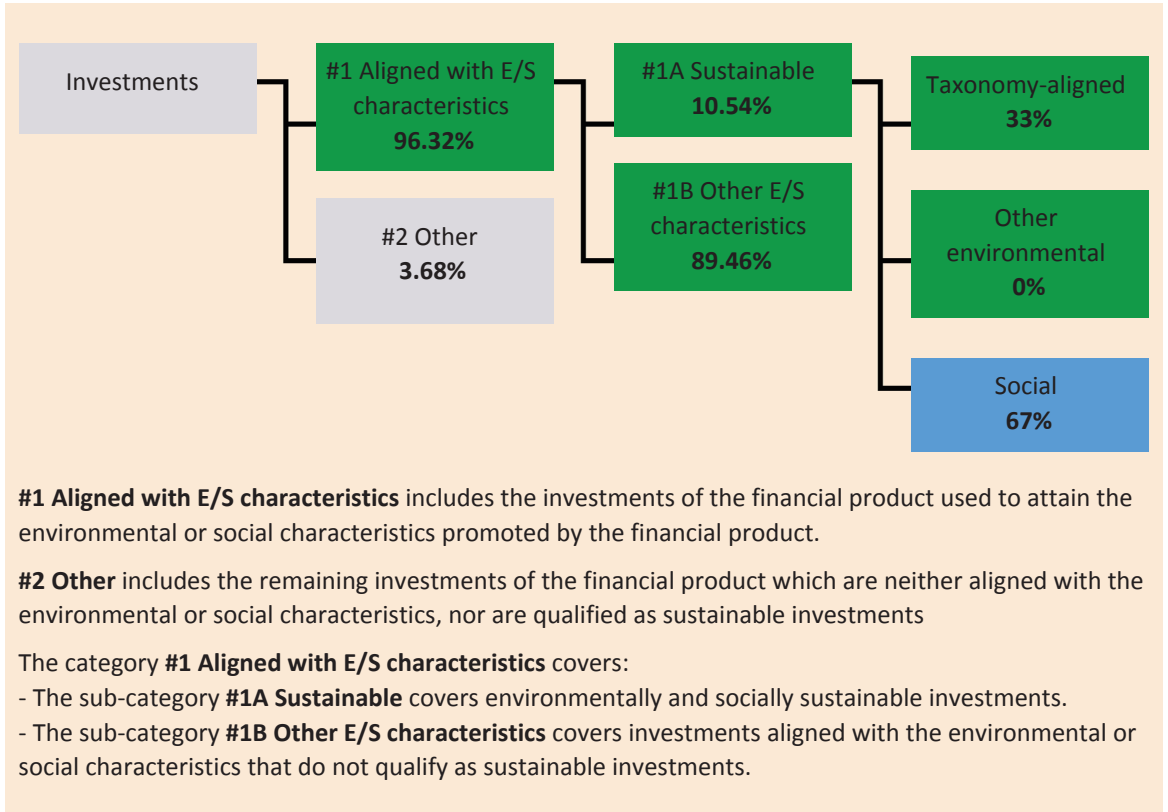
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	2.98%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	2.8%
CONSTRUCTION	Construction of residential and non-residential buildings	2.17%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.05%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.23%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.79%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	7.47%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.26%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	8.02%
INFORMATION AND COMMUNICATION	Software publishing	2.01%
MANUFACTURING	Manufacture of beverages	2.75%
MANUFACTURING	Manufacture of dairy products	4.35%
MANUFACTURING	Manufacture of motor vehicles	2.89%
MANUFACTURING	Manufacture of other special-purpose machinery	0.78%
MANUFACTURING	Manufacture of pharmaceutical preparations	5.72%
MANUFACTURING	Manufacture of plastics products	4.75%
MANUFACTURING	Manufacture of structural metal products	1.28%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	2.19%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.9%
Unclassified	Unclassified	9.83%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.47%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	7.62%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	17.52%

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

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

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



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

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

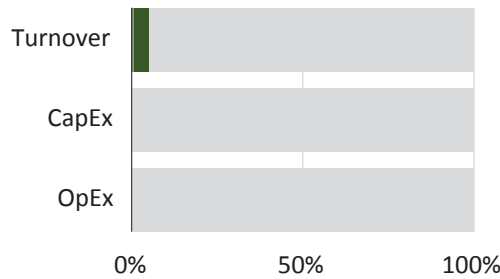
Yes

In fossil gas In nuclear energy

No

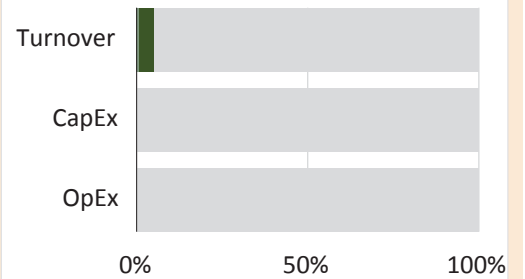
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.7019%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.4672%
- Non Taxonomy-aligned : 94.8309%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.7019%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.4672%
- Non Taxonomy-aligned : 94.8309%

This graph represents 100% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.8%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Global Emerging Markets Dynamic Fund

Legal entity identifier:

549300PRNN1UOMEMAD71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.26% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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?

For Eastspring Investments – Global Emerging Markets Dynamic Fund (the "Fund"), 97.42% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager conducts proprietary research in order to seek to identify material issues that may impact an investment's performance over time and is supported by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	7,802.52	Metric Tonnes	93.87
Scope 2 GHG emissions	2,040.76	Metric Tonnes	93.87
Scope 3 GHG emissions	46,603.33	Metric Tonnes	93.87
Total GHG emissions	56,446.61	Metric Tonnes	-
Carbon footprint	1,026.37	Metric Tonnes per EURm invested	-
GHG intensity	1,132.92	Metric Tonnes per EURm investee company revenue	93.87
Exposure to companies active in the fossil fuel sector	13.98	%	93.87
Share of non-renewable energy consumption and production	94.05	%	76.88
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.26	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.2776	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0156	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1280	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.04	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	93.87
Emissions to water	1,435.07	Metric Tonnes per EURm invested	21.36
Hazardous waste and radioactive waste ratio	0.7591	Metric Tonnes per EURm invested	37.69
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.21	%	93.87
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	64.88	%	92.07
Unadjusted gender pay gap	18.95	%	17.33
Board gender diversity	17.42	%	93.87
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.87
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	61.02	%	93.87

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	34.25	%	93.87
Lack of a human rights policy	13.73	%	93.87

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.84%	Korea (the Republic of)
HON HAI PRECISION TWD 10	MANUFACTURING	3.97%	Taiwan (Province of China)
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	3.84%	South Africa
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.62%	China
BAIDU INC USD 0.00005 ADR	INFORMATION AND COMMUNICATION	3.58%	China
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.51%	India
BAIDU INC USD 0.000000625	INFORMATION AND COMMUNICATION	3.27%	China
KOMERCNI BANKA AS CZK 100	FINANCIAL AND INSURANCE ACTIVITIES	3.09%	Czechia
SHRIRAM FINANCE LT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.94%	India
CTBC FINANCIAL HOL TWD 10	FINANCIAL AND INSURANCE ACTIVITIES	2.92%	Taiwan (Province of China)
SHRIRAM TRANSPORT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.76%	India
Tongcheng Trav USD 0.0005	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.7%	China
EMPRESAS CMPC SA CLP NPV	MANUFACTURING	2.61%	-
SINOPHARM GROUP CO CNY 1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.48%	China
PETROBRAS - P BRL NPV PFD	MANUFACTURING	2.47%	Brazil



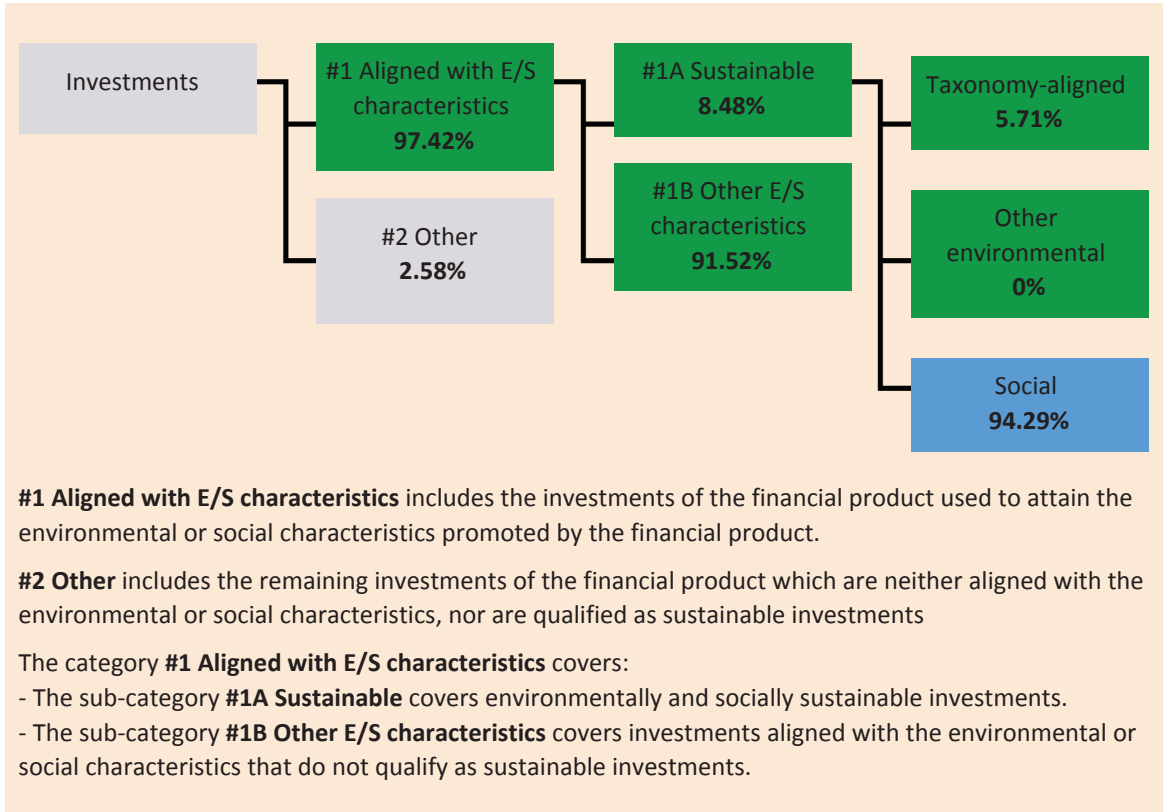
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	3.09%
CONSTRUCTION	Construction of other civil engineering projects	2.54%
CONSTRUCTION	Construction of utility projects	1.14%
CONSTRUCTION	Development of building projects	1.22%
EDUCATION	Higher education	1.16%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	2.29%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.05%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	21.7%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.94%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	7.48%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.16%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.45%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.53%
MANUFACTURING	Manufacture of beverages	1.62%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.7%
MANUFACTURING	Manufacture of communication equipment	5.59%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.04%
MANUFACTURING	Manufacture of dairy products	2.35%
MANUFACTURING	Manufacture of electronic components and boards	4.62%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	2.71%
MANUFACTURING	Manufacture of plastics products	2.08%
MANUFACTURING	Manufacture of pulp, paper and paperboard	2.34%
MANUFACTURING	Manufacture of refined petroleum products	5.39%
MANUFACTURING	Manufacture of rubber products	1.26%
TRANSPORTATION AND STORAGE	Support activities for transportation	1.66%
Unclassified	Unclassified	5.79%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.51%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	1.38%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	2.51%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	2.7%

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

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

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



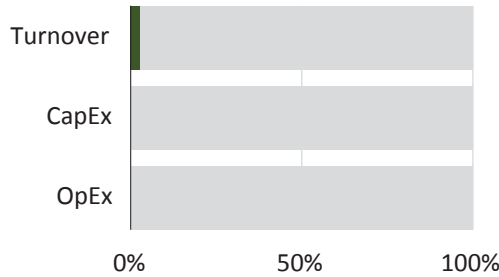
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

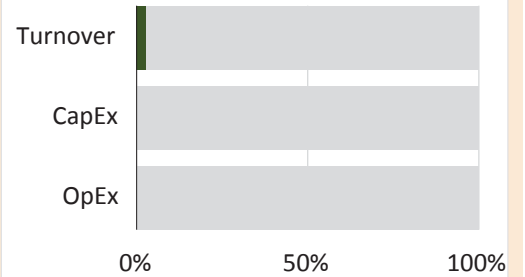
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0062%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.6986%
- Non Taxonomy-aligned : 97.2952%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0062%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.6986%
- Non Taxonomy-aligned : 97.2952%

This graph represents 100% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.79%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager conducts proprietary research in order to identify and assess material ESG related areas of focus per company or industry and is supported by the use of the SASB materiality framework. MSCI or other data sources are also used to help evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked by the investment team using proprietary ESG dashboards, which may incorporate environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour and is in the best interest of the shareholder.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Greater China Equity Fund

Legal entity identifier:

5493004VR6KCOG1VJ473

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.53% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> 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?

For Eastspring Investments – Greater China Equity Fund (the "Fund"), 97.47% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	727.22	Metric Tonnes	93.05
Scope 2 GHG emissions	984.01	Metric Tonnes	93.05
Scope 3 GHG emissions	18,677.92	Metric Tonnes	92.81
Total GHG emissions	20,389.05	Metric Tonnes	-
Carbon footprint	232.17	Metric Tonnes per EURm invested	-
GHG intensity	595.50	Metric Tonnes per EURm investee company revenue	93.05
Exposure to companies active in the fossil fuel sector	0.3740	%	93.05
Share of non-renewable energy consumption and production	97.26	%	63.50
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.76	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.5600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0478	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0013	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3400	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2653	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	93.05
Emissions to water	0.0029	Metric Tonnes per EURm invested	7.78
Hazardous waste and radioactive waste ratio	0.1008	Metric Tonnes per EURm invested	40.92
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6803	%	93.05
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	76.35	%	91.35
Unadjusted gender pay gap	0.0000	%	3.22
Board gender diversity	18.35	%	93.05
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.05
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	55.89	%	92.81

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	47.71	%	93.05
Lack of a human rights policy	14.93	%	93.05

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	8.7%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	6.07%	China
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.96%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.55%	China
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.26%	Hong Kong
JD.COM INC - USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.79%	China
HONG KONG EXCHANG HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.26%	Hong Kong
HON HAI PRECISION TWD 10	MANUFACTURING	3.24%	Taiwan (Province of China)
MEDIATEK INC TWD 10	MANUFACTURING	3.22%	Taiwan (Province of China)
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	2.59%	Hong Kong
GALAXY ENTERTAINM HKD NPV	ARTS, ENTERTAINMENT AND RECREATION	2.53%	Hong Kong
LUOYANG XINQIANGLIA CNY 1	-	2.46%	-
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.4%	China
BYD CO LTD-H CNY 1	MANUFACTURING	2.37%	China
HANGZHOU FIRST APPL CNY 1	MANUFACTURING	2.31%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

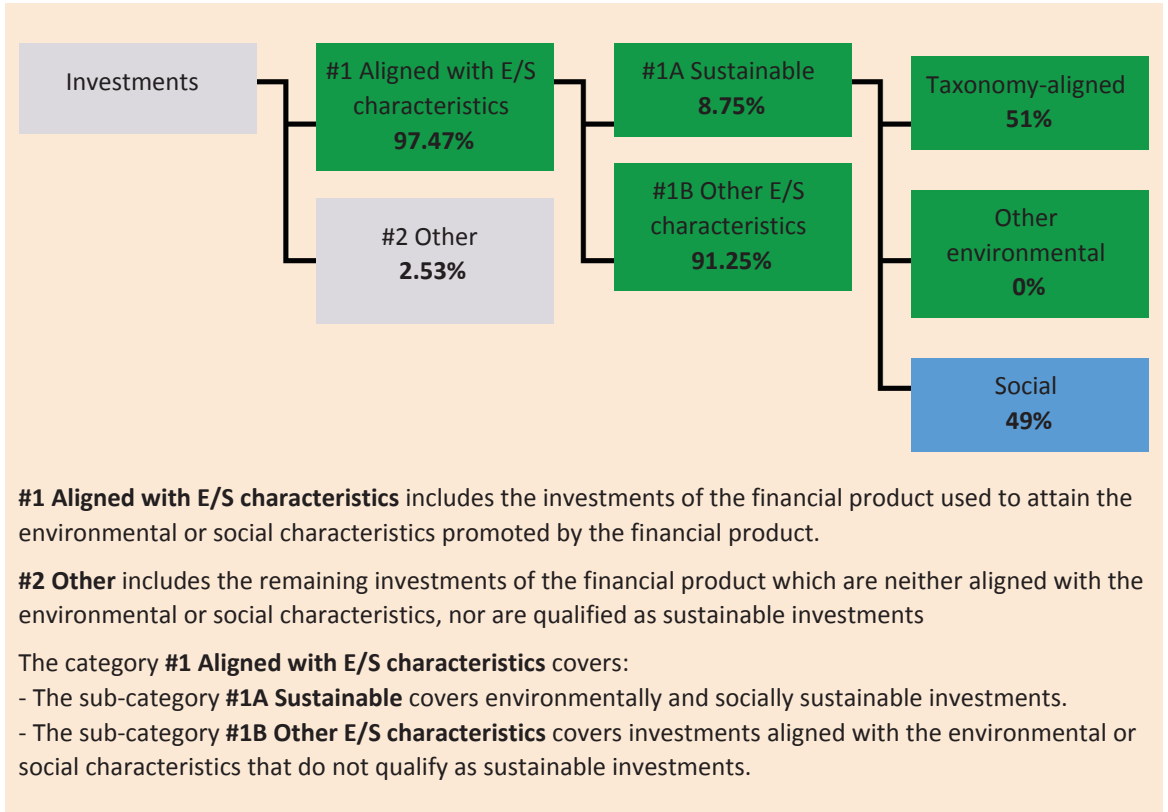
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	3.01%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	2.7%
CONSTRUCTION	Construction of residential and non-residential buildings	1.23%
CONSTRUCTION	Development of building projects	1.25%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.29%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	3.45%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	5.12%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	8.28%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.84%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	6.18%
INFORMATION AND COMMUNICATION	Software publishing	3.06%
MANUFACTURING	Manufacture of beverages	2.21%
MANUFACTURING	Manufacture of dairy products	2.97%
MANUFACTURING	Manufacture of electronic components and boards	13.91%
MANUFACTURING	Manufacture of motor vehicles	1.24%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.71%
MANUFACTURING	Manufacture of other special-purpose machinery	0.42%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.4%
MANUFACTURING	Manufacture of plastics products	4.33%
MANUFACTURING	Manufacture of structural metal products	1.68%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	1.82%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.28%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.63%
Unclassified	Unclassified	8.41%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.34%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.99%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	4.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	11.22%

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

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

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



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

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

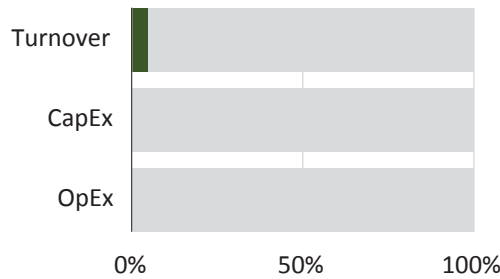
Yes

In fossil gas In nuclear energy

No

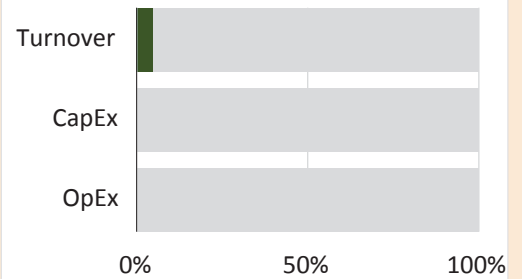
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.4552%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.294%
- Non Taxonomy-aligned : 95.2508%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.4552%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.294%
- Non Taxonomy-aligned : 95.2508%

This graph represents 100% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.18%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – India Equity Fund

Legal entity identifier:

5493006UQ4LVGF5WHY47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.56% 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?

For Eastspring Investments – India Equity Fund (the "Fund"), 98.7% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	21,927.44	Metric Tonnes	86.15
Scope 2 GHG emissions	1,498.29	Metric Tonnes	86.15
Scope 3 GHG emissions	67,361.65	Metric Tonnes	86.15
Total GHG emissions	90,787.38	Metric Tonnes	-
Carbon footprint	784.56	Metric Tonnes per EURm invested	-
GHG intensity	1,360.73	Metric Tonnes per EURm investee company revenue	85.40
Exposure to companies active in the fossil fuel sector	13.11	%	86.15
Share of non-renewable energy consumption and production	89.77	%	50.86
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	21.29	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0648	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.6125	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	86.15
Emissions to water	17.03	Metric Tonnes per EURm invested	0.64
Hazardous waste and radioactive waste ratio	0.8793	Metric Tonnes per EURm invested	24.70
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	86.15
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	63.95	%	83.54
Unadjusted gender pay gap	6.90	%	3.46
Board gender diversity	24.79	%	86.15
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.6784	%	86.15
Investee countries subject to social violations	-	%	0.00

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	33.76	%	86.03

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	35.50	%	86.15
Lack of a human rights policy	12.77	%	86.15

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RELIANCE INDUSTRIE INR 10	MANUFACTURING	9.45%	India
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	7.78%	India
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	5.97%	India
HOUSING DEVELOPMENT INR 2	FINANCIAL AND INSURANCE ACTIVITIES	5.66%	India
BAJAJ FINANCE LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	4.76%	India
BHARTI AIRTEL LTD INR 5	INFORMATION AND COMMUNICATION	4.09%	India
GODREJ CONSUMER PRO INR 1	MANUFACTURING	3.87%	India
MAHINDRA & MAHINDRA INR 5	MANUFACTURING	3.65%	India
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.55%	India
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	3.38%	India
INOX LEISURE LTD INR 10	INFORMATION AND COMMUNICATION	2.99%	India
CONTAINER CORP OF I INR 5	TRANSPORTATION AND STORAGE	2.88%	India
PHOENIX MILLS LTD INR 2	CONSTRUCTION	2.46%	India
INDIAN RUPEE	-	2.45%	-
HCL TECHNOLOGIES LT INR 2	INFORMATION AND COMMUNICATION	2.45%	India



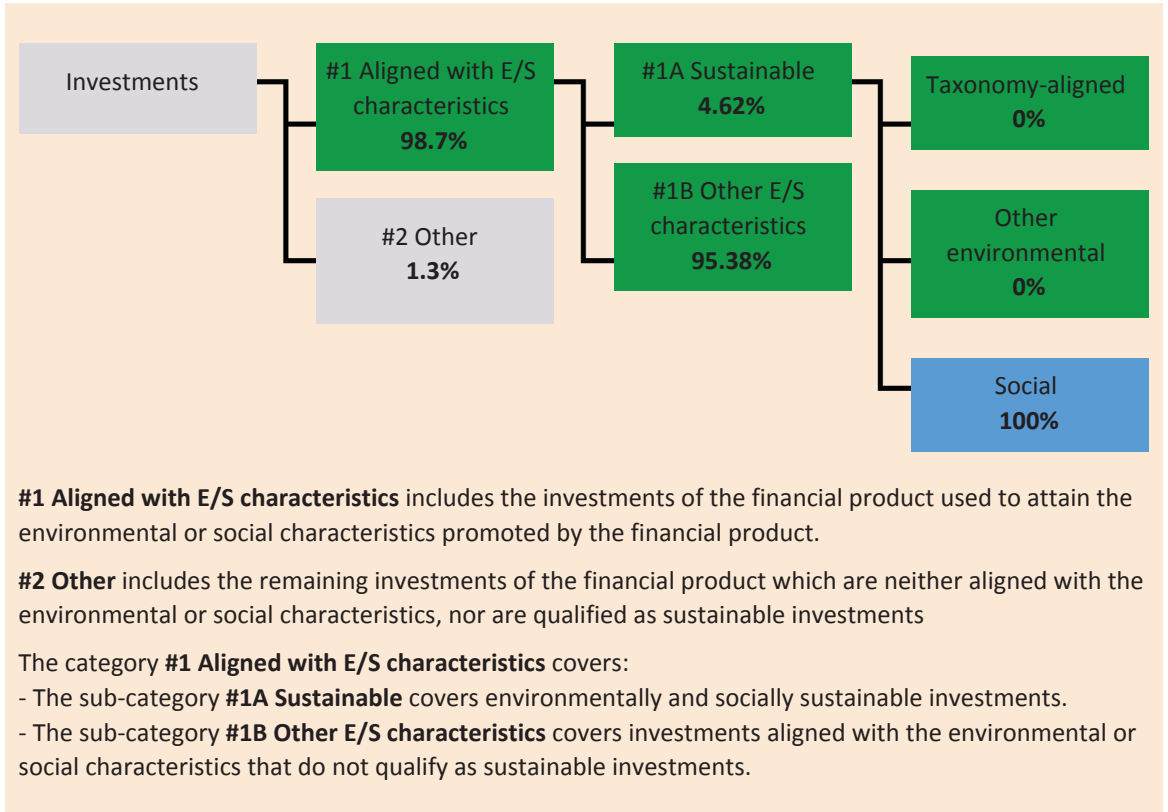
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Activities of employment placement agencies	1.44%
CONSTRUCTION	Construction of residential and non-residential buildings	4.77%
CONSTRUCTION	Development of building projects	2.98%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.25%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	16.27%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	11.18%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.36%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	3.78%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.61%
MANUFACTURING	Manufacture of agricultural and forestry machinery	4.52%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.27%
MANUFACTURING	Manufacture of cement, lime and plaster	2.41%
MANUFACTURING	Manufacture of consumer electronics	2.13%
MANUFACTURING	Manufacture of motor vehicles	2.46%
MANUFACTURING	Manufacture of other general-purpose machinery	1.06%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.18%
MANUFACTURING	Manufacture of refined petroleum products	9.51%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	4.56%
TRANSPORTATION AND STORAGE	Freight rail transport	3.21%
TRANSPORTATION AND STORAGE	Passenger air transport	2.37%
Unclassified	Unclassified	12.9%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale on a fee or contract basis	1.76%

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

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

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



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

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

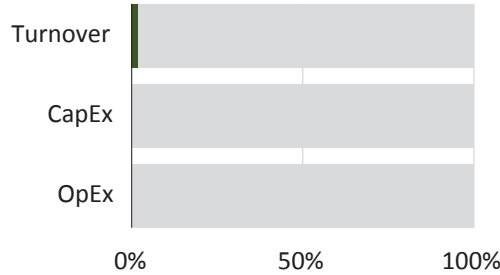
Yes

In fossil gas In nuclear energy

No

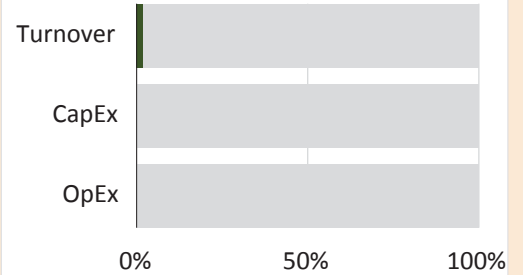
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0005%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.8349%
- Non Taxonomy-aligned : 98.1646%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0005%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.8349%
- Non Taxonomy-aligned : 98.1646%

This graph represents 100% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.55%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Indonesia Equity Fund

Legal entity identifier:

549300PWG5N40WZJID20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.43% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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?

For Eastspring Investments – Indonesia Equity Fund (the "Fund"), 95.42% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	20,041.59	Metric Tonnes	87.31
Scope 2 GHG emissions	2,519.25	Metric Tonnes	87.31
Scope 3 GHG emissions	86,980.05	Metric Tonnes	87.31
Total GHG emissions	109,540.88	Metric Tonnes	-
Carbon footprint	1,367.63	Metric Tonnes per EURm invested	-
GHG intensity	2,801.19	Metric Tonnes per EURm investee company revenue	87.31
Exposure to companies active in the fossil fuel sector	12.80	%	87.31
Share of non-renewable energy consumption and production	93.68	%	73.12
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	2.55	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	4.55	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.5600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.8820	%	87.31
Emissions to water	-	Metric Tonnes per EURm invested	0.00
Hazardous waste and radioactive waste ratio	1.15	Metric Tonnes per EURm invested	15.15
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	87.31
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	69.53	%	87.31
Unadjusted gender pay gap	-	%	0.00
Board gender diversity	14.92	%	87.31
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	87.31
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	66.89	%	87.31

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	12.68	%	87.31
Lack of a human rights policy	13.68	%	87.31

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TELKOM INDONESIA P IDR 50	INFORMATION AND COMMUNICATION	9.07%	Indonesia
BANK RAKYAT INDONE IDR 50	FINANCIAL AND INSURANCE ACTIVITIES	8.99%	Indonesia
BANK CENTRAL ASI IDR 12.5	FINANCIAL AND INSURANCE ACTIVITIES	8.32%	Indonesia
BANK MANDIRI PERS IDR 250	FINANCIAL AND INSURANCE ACTIVITIES	6.01%	Indonesia
ASTRA INTERNATIONA IDR 50	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.97%	Indonesia
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	5.75%	Indonesia
SUMBER ALFARIA TRI IDR 10	-	4.52%	-
Adaro Energy Indo IDR 100	MINING AND QUARRYING	4.47%	Indonesia
CHAROEN POKPHAND I IDR 10	MANUFACTURING	4.47%	Indonesia
KALBE FARMA TBK PT IDR 10	MANUFACTURING	4.46%	Indonesia
MERDEKA COPPER GOL IDR 20	MINING AND QUARRYING	4.42%	Indonesia
UNILEVER INDONESIA IDR 2	MANUFACTURING	3.9%	Indonesia
INDOFOOD SUKSES M IDR 100	MANUFACTURING	3.61%	Indonesia
SARANA MENARA NUSA IDR 10	REAL ESTATE ACTIVITIES	3.55%	Indonesia
INDAH KIAT PULP IDR 1000	MANUFACTURING	2.55%	Indonesia



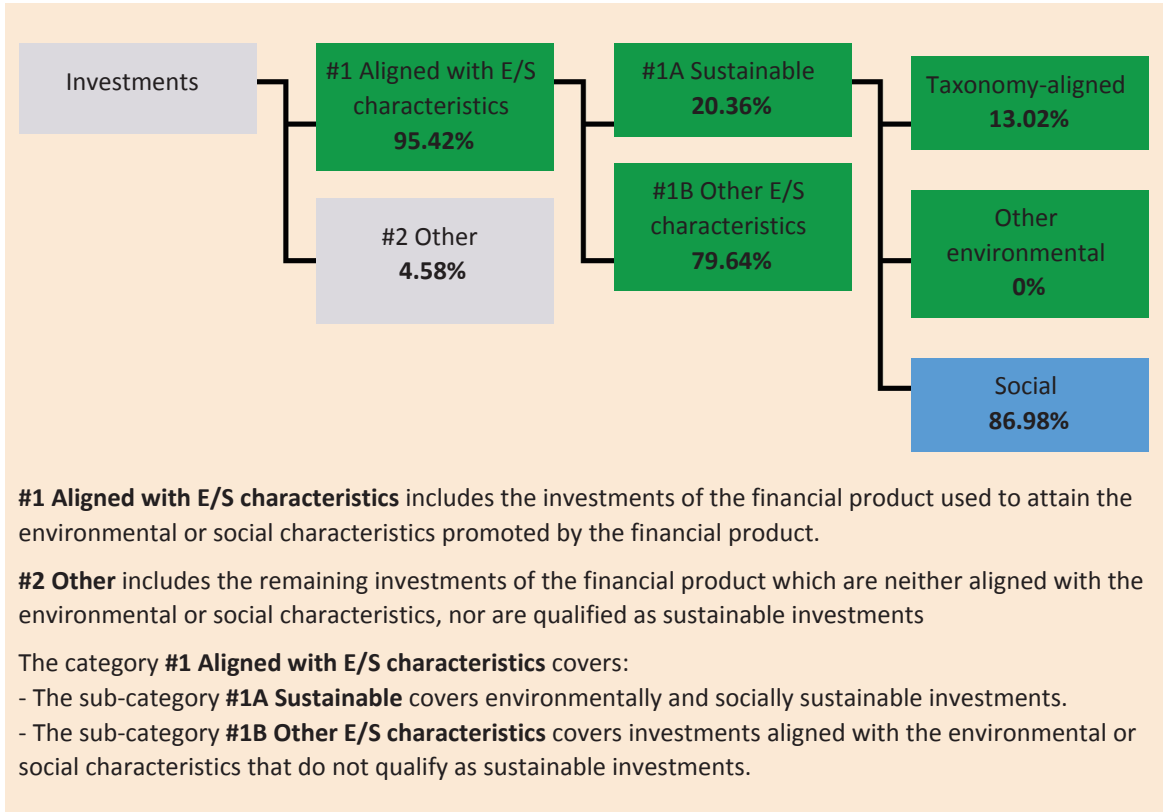
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

Sector	Sub Sector	% Assets
CONSTRUCTION	Development of building projects	0.75%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	30.83%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	8.92%
MANUFACTURING	Manufacture of bakery and farinaceous products	5.86%
MANUFACTURING	Manufacture of cement, lime and plaster	2.4%
MANUFACTURING	Manufacture of pharmaceutical preparations	4.84%
MANUFACTURING	Manufacture of prepared animal feeds	4.62%
MANUFACTURING	Manufacture of pulp, paper and paperboard	2.54%
MANUFACTURING	Manufacture of refined petroleum products	2.05%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	4.3%
MINING AND QUARRYING	Mining of non-ferrous metal ores	7.92%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	4.63%
Unclassified	Unclassified	16.81%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	3.53%

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

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

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



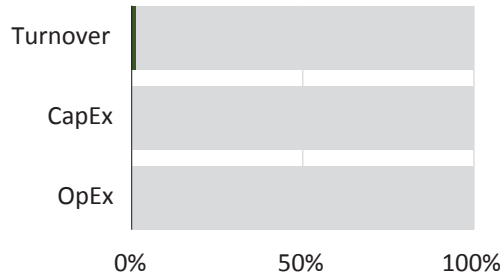
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

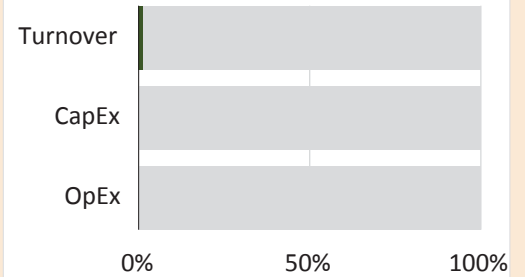
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.3037%
- Non Taxonomy-aligned : 98.6963%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.3037%
- Non Taxonomy-aligned : 98.6963%

This graph represents 100% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.9%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Japan Dynamic Fund

Legal entity identifier:

549300IZT8X70I77DH52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.64% 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?

For Eastspring Investments – Japan Dynamic Fund (the "Fund"), 98.85% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	132,050.94	Metric Tonnes	99.95
Scope 2 GHG emissions	68,757.05	Metric Tonnes	99.95
Scope 3 GHG emissions	2,195,173.00	Metric Tonnes	99.95
Total GHG emissions	2,395,980.99	Metric Tonnes	-
Carbon footprint	1,769.59	Metric Tonnes per EURm invested	-
GHG intensity	1,412.02	Metric Tonnes per EURm investee company revenue	99.95
Exposure to companies active in the fossil fuel sector	4.85	%	99.95
Share of non-renewable energy consumption and production	94.16	%	93.07
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.6042	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1010	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0712	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3988	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.1495	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	99.95
Emissions to water	118.79	Metric Tonnes per EURm invested	40.45
Hazardous waste and radioactive waste ratio	81.06	Metric Tonnes per EURm invested	36.84
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	99.95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	29.63	%	89.72
Unadjusted gender pay gap	5.13	%	1.89
Board gender diversity	16.78	%	99.95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	99.95
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	56.12	%	99.95

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	24.85	%	99.95
Lack of a human rights policy	2.35	%	99.95

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAKEDA PHARMACEUT JPY NPV	MANUFACTURING	5.9%	Japan
SUMITOMO MITSUI F JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	5.6%	Japan
RICOH CO LTD JPY NPV	MANUFACTURING	5.54%	Japan
HONDA MOTOR CO LT JPY NPV	MANUFACTURING	5.2%	Japan
PANASONIC HOLDING JPY NPV	MANUFACTURING	4.95%	Japan
DAITO TRUST CONST JPY NPV	REAL ESTATE ACTIVITIES	4.91%	Japan
CREDIT SAISON CO JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.47%	Japan
MITSUBISHI UFJ FI JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.39%	Japan
EAST JAPAN RAILWA JPY NPV	TRANSPORTATION AND STORAGE	4.33%	Japan
PANASONIC CORP JPY NPV	MANUFACTURING	3.87%	Japan
KIRIN HOLDINGS CO JPY NPV	MANUFACTURING	3.07%	Japan
MITSUBISHI HEAVY JPY NPV	MANUFACTURING	2.96%	Japan
KANEKA CORP JPY NPV	MANUFACTURING	2.75%	Japan
NOMURA HOLDINGS I JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.63%	Japan
SUMITOMO HEAVY IN JPY NPV	MANUFACTURING	2.55%	Japan



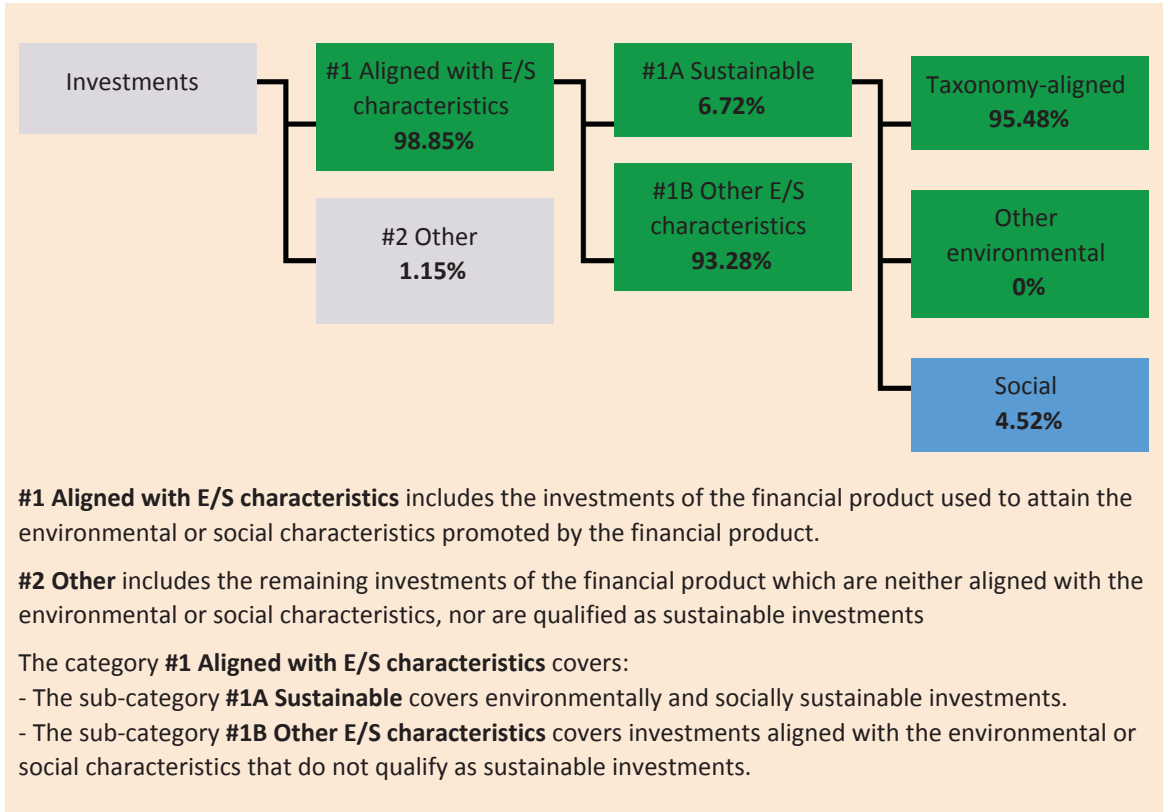
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	1.23%
CONSTRUCTION	Construction of residential and non-residential buildings	1.98%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.51%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.62%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	7.38%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.52%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.52%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.1%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.15%
MANUFACTURING	Manufacture of batteries and accumulators	2.52%
MANUFACTURING	Manufacture of beverages	4.61%
MANUFACTURING	Manufacture of computers and peripheral equipment	5.59%
MANUFACTURING	Manufacture of electric lighting equipment	1.59%
MANUFACTURING	Manufacture of general - purpose machinery	0.99%
MANUFACTURING	Manufacture of glass and glass products	1.96%
MANUFACTURING	Manufacture of motor vehicles	9.51%
MANUFACTURING	Manufacture of other chemical products	2.82%
MANUFACTURING	Manufacture of other general-purpose machinery	5.37%
MANUFACTURING	Manufacture of other special-purpose machinery	2.94%
MANUFACTURING	Manufacture of other textiles	2.82%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.57%
MANUFACTURING	Manufacture of pharmaceutical preparations	6.02%
MANUFACTURING	Manufacture of refined petroleum products	2.03%
MANUFACTURING	Manufacture of rubber products	2.95%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	7.03%
TRANSPORTATION AND STORAGE	Passenger rail transport, interurban	4.77%
Unclassified	Unclassified	0.89%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.7%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.33%

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

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

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



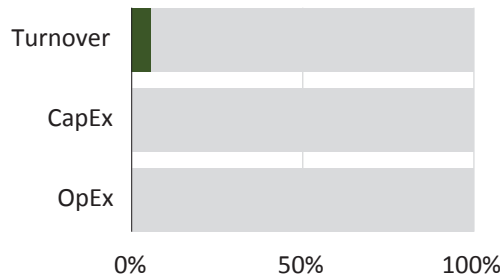
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

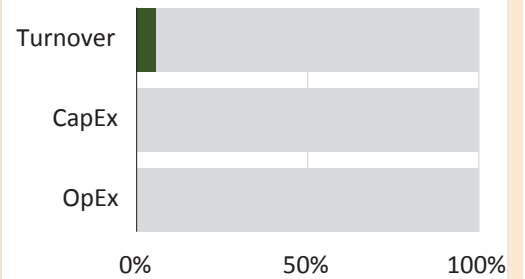
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 5.7879%
- Non Taxonomy-aligned : 94.2121%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 5.7879%
- Non Taxonomy-aligned : 94.2121%

This graph represents 100% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.29%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.

**Reference**

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Japan Smaller Companies Fund

Legal entity identifier:

5493008Y5DKL2XNZ4B15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.89% 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?

For Eastspring Investments – Japan Smaller Companies Fund (the "Fund"), 99.17% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	19,161.76	Metric Tonnes	90.36
Scope 2 GHG emissions	8,545.81	Metric Tonnes	90.36
Scope 3 GHG emissions	221,825.65	Metric Tonnes	90.36
Total GHG emissions	249,533.22	Metric Tonnes	-
Carbon footprint	1,643.68	Metric Tonnes per EURm invested	-
GHG intensity	1,242.69	Metric Tonnes per EURm investee company revenue	90.36
Exposure to companies active in the fossil fuel sector	4.90	%	90.36
Share of non-renewable energy consumption and production	98.93	%	71.15
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.96	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.4416	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0318	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0778	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.1592	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2795	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	90.36
Emissions to water	151.52	Metric Tonnes per EURm invested	32.81
Hazardous waste and radioactive waste ratio	0.6092	Metric Tonnes per EURm invested	38.03
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	90.36
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	48.81	%	78.30
Unadjusted gender pay gap	5.13	%	1.68
Board gender diversity	15.41	%	90.36
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	90.36
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	61.84	%	90.36

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	37.09	%	90.36
Lack of a human rights policy	13.90	%	90.36

- ***...and compared to previous periods?***
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CREDIT SAISON CO JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	Japan
RICOH CO LTD JPY NPV	MANUFACTURING	3.02%	Japan
CONCORDIA FINANCI JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	Japan
NOK CORP JPY NPV	MANUFACTURING	2.97%	Japan
RELIA INC JPY NPV	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.9%	Japan
SUMITOMO HEAVY IN JPY NPV	MANUFACTURING	2.86%	Japan
DAITO TRUST CONST JPY NPV	REAL ESTATE ACTIVITIES	2.74%	Japan
DIC CORP JPY NPV	MANUFACTURING	2.72%	Japan
HAMAKYOREX CO LTD JPY NPV	TRANSPORTATION AND STORAGE	2.71%	Japan
NITTA CORP JPY NPV	MANUFACTURING	2.55%	Japan
H2O RETAILING COR JPY NPV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.49%	Japan
ORIENTAL SHIRAISH JPY NPV	-	2.47%	-
SATO HOLDINGS COR JPY NPV	MANUFACTURING	2.45%	Japan
NHK SPRING CO LTD JPY NPV	MANUFACTURING	2.45%	Japan
KANEKA CORP JPY NPV	MANUFACTURING	2.45%	Japan



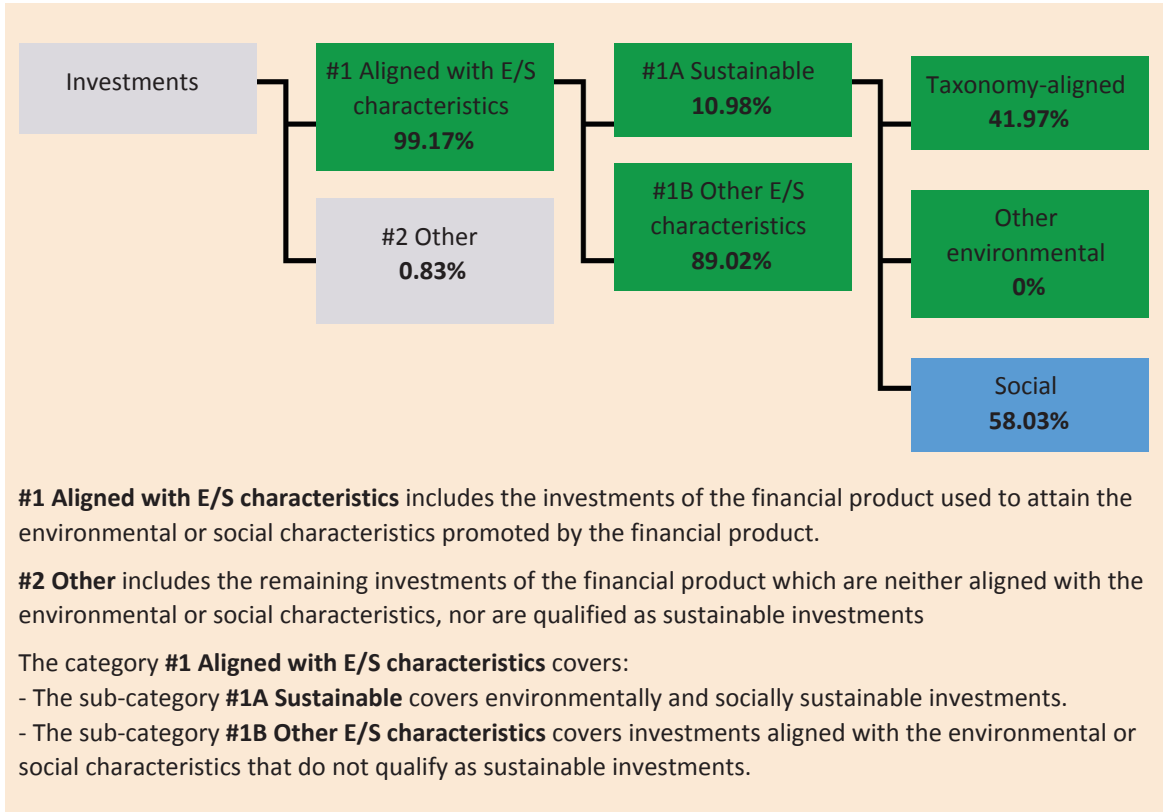
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	2.34%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Activities of call centres	3.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	1.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	3.03%
CONSTRUCTION	Construction of residential and non-residential buildings	4.9%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	7.4%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.9%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.2%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	3.32%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.86%
MANUFACTURING	Manufacture of batteries and accumulators	2.47%
MANUFACTURING	Manufacture of beverages	2.39%
MANUFACTURING	Manufacture of communication equipment	2.01%
MANUFACTURING	Manufacture of computers and peripheral equipment	3.0%
MANUFACTURING	Manufacture of electric lighting equipment	2.12%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.44%
MANUFACTURING	Manufacture of general - purpose machinery	2.0%
MANUFACTURING	Manufacture of motor vehicles	2.11%
MANUFACTURING	Manufacture of other chemical products	2.57%
MANUFACTURING	Manufacture of other fabricated metal products	2.3%
MANUFACTURING	Manufacture of other general-purpose machinery	2.66%
MANUFACTURING	Manufacture of other special-purpose machinery	2.94%
MANUFACTURING	Manufacture of other textiles	2.68%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	2.92%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.77%
MANUFACTURING	Manufacture of plastics products	2.58%
MANUFACTURING	Manufacture of refined petroleum products	1.94%
MANUFACTURING	Manufacture of rubber products	7.85%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	4.93%
TRANSPORTATION AND STORAGE	Freight transport by road and removal services	2.46%
Unclassified	Unclassified	9.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.4%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.23%

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

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

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



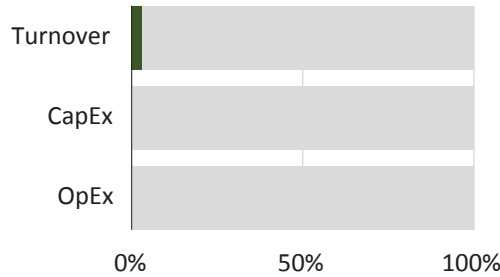
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

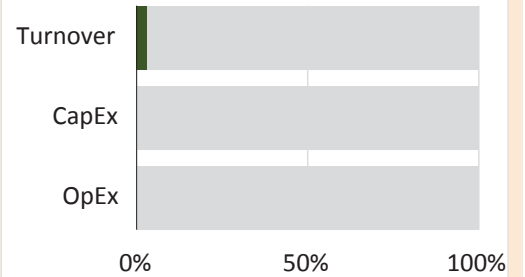
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.0918%
- Non Taxonomy-aligned : 96.9082%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.0918%
- Non Taxonomy-aligned : 96.9082%

This graph represents 100% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.32%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – US Corporate Bond Fund

Legal entity identifier:

549300RUXOVU6ZHV3069

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.78% 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?

Within the Eastspring Investments – US Corporate Bond Fund (the "Sub-Fund"), PPMA incorporated environmental, social and governance (ESG) factors into their investment analysis, seeking to identify material issues that may impact an investment's performance over time. Considering ESG issues in conjunction with other relevant factors when forming investment views helps our investment teams make more comprehensive assessments of risk and opportunities. ESG issues considered include consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management view regularly at an overall portfolio level. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

The Sub-Fund did not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	48,104.70	Metric Tonnes	81.96
Scope 2 GHG emissions	13,035.85	Metric Tonnes	81.96
Scope 3 GHG emissions	536,443.53	Metric Tonnes	75.26
Total GHG emissions	597,573.50	Metric Tonnes	-
Carbon footprint	383.42	Metric Tonnes per EURm invested	-
GHG intensity	1,141.42	Metric Tonnes per EURm investee company revenue	82.08
Exposure to companies active in the fossil fuel sector	12.89	%	82.20
Share of non-renewable energy consumption and production	71.75	%	65.15
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.3678	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.3100	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	5.32	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.5960	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1055	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0509	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	4.66	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3663	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0623	%	82.20
Emissions to water	138.55	Metric Tonnes per EURm invested	3.18
Hazardous waste and radioactive waste ratio	28.60	Metric Tonnes per EURm invested	26.33
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.57	%	82.20
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	53.96	%	81.59
Unadjusted gender pay gap	21.69	%	17.18
Board gender diversity	51.99	%	74.73
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	82.20
Investee countries subject to social violations	0.0000	%	4.90

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	31.65	%	75.49

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	13.07	%	82.20
Lack of a human rights policy	9.54	%	82.20

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our investment decisions focuses on value.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TS 4.375% 31/10/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.36%	United States of America (the)
US ULTRA BOND CBT Mar23	-	2.01%	-
US 2YR NOTE (CBT) Dec22	-	1.77%	-
US TSY 2% 15/02/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.61%	United States of America (the)
US 5YR NOTE (CBT) Sep22	-	1.57%	-
US LONG BOND(CBT) Sep22	-	1.54%	-
US LONG BOND(CBT) Dec22	-	1.49%	-
US LONG BOND(CBT) MAR23	-	1.43%	-
STIF	-	1.25%	-
US TS 2.875% 30/09/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.09%	United States of America (the)
JPMorgan VAR 15/12/25	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	United States of America (the)
Kreditans 3.125% 10/06/25	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	Germany
Bank of A VAR 24/04/28	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	United States of America (the)
US TSY 2.75% 31/05/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.01%	United States of America (the)
Canadian 3.3% 07/04/25	-	0.98%	-



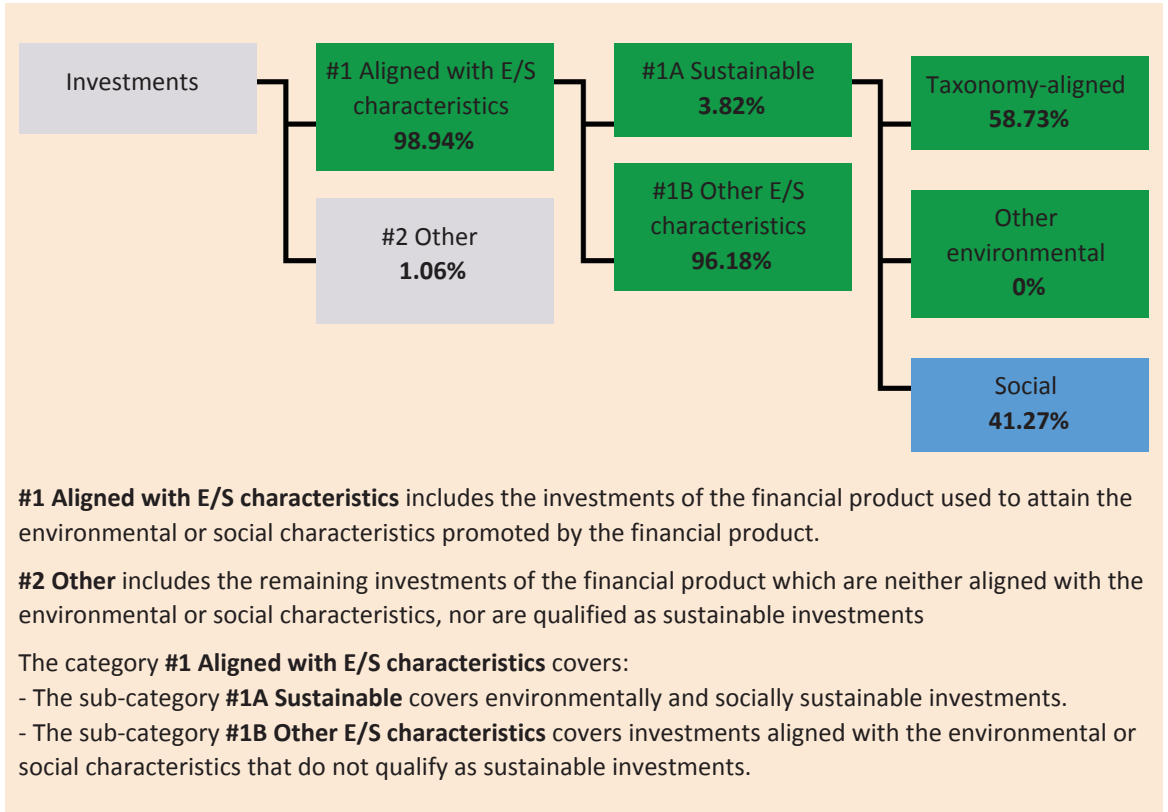
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.54%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.06%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	4.32%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copy-righted works	0.33%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.3%
CONSTRUCTION	Construction of residential and non-residential buildings	0.12%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	6.03%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.51%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.49%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.33%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.54%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.14%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.74%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	14.27%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	8.24%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	7.42%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.14%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	1.33%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.25%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.2%
INFORMATION AND COMMUNICATION	Software publishing	0.92%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.18%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.9%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	4.43%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.3%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.9%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.46%
MANUFACTURING	Manufacture of beverages	1.44%
MANUFACTURING	Manufacture of communication equipment	0.62%
MANUFACTURING	Manufacture of electronic components and boards	0.69%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.12%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.25%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.16%
MANUFACTURING	Manufacture of motor vehicles	0.22%
MANUFACTURING	Manufacture of other food products	0.51%

MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.06%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.09%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.65%
MANUFACTURING	Manufacture of plastics products	0.1%
MANUFACTURING	Manufacture of refined petroleum products	0.49%
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.17%
MANUFACTURING	Sawmilling and planing of wood	0.13%
MINING AND QUARRYING	Extraction of crude petroleum	1.71%
MINING AND QUARRYING	Extraction of natural gas	0.91%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.07%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.59%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	5.69%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.89%
TRANSPORTATION AND STORAGE	Freight rail transport	0.93%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.12%
TRANSPORTATION AND STORAGE	Transport via pipeline	2.92%
Unclassified	Unclassified	14.59%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.3%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.62%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.26%

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

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

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



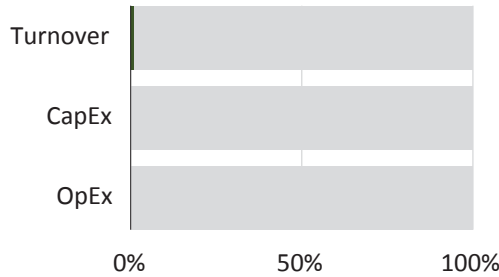
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Yes
 In fossil gas In nuclear energy
 No

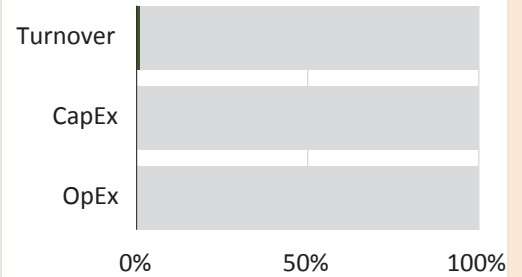
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.2296%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.7465%
- Non Taxonomy-aligned : 99.0239%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.2296%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.7465%
- Non Taxonomy-aligned : 99.0239%

This graph represents 91.36% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.55%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG Characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



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

During the reference period the Investment Manager relied on both negative exclusions as well as ESG integration as binding elements in the investment strategy. Consistent with our fiduciary obligations, we believe that incorporating these binding elements in our investment process allowed our investment teams to make comprehensive assessments of risk and opportunities.

The binding elements used by the Investment Manager included:

- Negative Exclusions: The Sub-Fund excluded investment in any bond issuer that was involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.
- ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – US High Yield Bond Fund

Legal entity identifier:

549300LSXB13BKOWLT04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.02% 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?

Within the Eastspring Investments – US High Yield Bond Fund (the "Sub-Fund"), PPMA incorporated environmental, social and governance (ESG) factors into their investment analysis, seeking to identify material issues that may impact an investment's performance over time. Considering ESG issues in conjunction with other relevant factors when forming investment views helps our investment teams make more comprehensive assessments of risk and opportunities. ESG issues considered include consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

The Sub-Fund did not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	104,633.83	Metric Tonnes	69.95
Scope 2 GHG emissions	11,693.62	Metric Tonnes	69.95
Scope 3 GHG emissions	440,753.44	Metric Tonnes	69.25
Total GHG emissions	557,049.45	Metric Tonnes	-
Carbon footprint	1,006.09	Metric Tonnes per EURm invested	-
GHG intensity	2,299.45	Metric Tonnes per EURm investee company revenue	69.95
Exposure to companies active in the fossil fuel sector	15.05	%	69.95
Share of non-renewable energy consumption and production	84.81	%	31.34
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	84.28	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.02	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	20.23	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0472	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.25	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	69.95
Emissions to water	1,956.87	Metric Tonnes per EURm invested	1.83
Hazardous waste and radioactive waste ratio	88.21	Metric Tonnes per EURm invested	12.23
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3815	%	69.95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	56.91	%	67.92
Unadjusted gender pay gap	9.47	%	6.11
Board gender diversity	38.28	%	69.27
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	69.95
Investee countries subject to social violations	0.0000	%	0.73

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	38.49	%	68.94

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	11.40	%	69.95
Lack of a human rights policy	22.39	%	69.95

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our investment decisions focuses on value.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
STIF	-	3.07%	-
ISHARES USD HY CORP USD D	-	1.12%	-
US TSY 0% 28/03/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.08%	United States of America (the)
Tenneco I 5.125% 15/04/29	MANUFACTURING	0.99%	United States of America (the)
ams-OSRAM 7% 31/07/25	MANUFACTURING	0.96%	Austria
US TSY 0% 16/03/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	United States of America (the)
Deutsche VAR 01/12/32	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	United States of America (the)
Builders 4.25% 01/02/32	MANUFACTURING	0.85%	United States of America (the)
American 5.5% 20/04/26	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.81%	Cayman Islands (the)
Energear 4.875% 30/03/26	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	-
CSC Holdi 5.375% 01/02/28	INFORMATION AND COMMUNICATION	0.75%	United States of America (the)
Terrier M 8.875% 15/12/27	-	0.74%	-
Stagwell 5.625% 15/08/29	-	0.73%	-
Sprint LL 7.125% 15/06/24	INFORMATION AND COMMUNICATION	0.73%	United States of America (the)
Kraft Hei 4.625% 01/10/39	FINANCIAL AND INSURANCE ACTIVITIES	0.7%	United States of America (the)



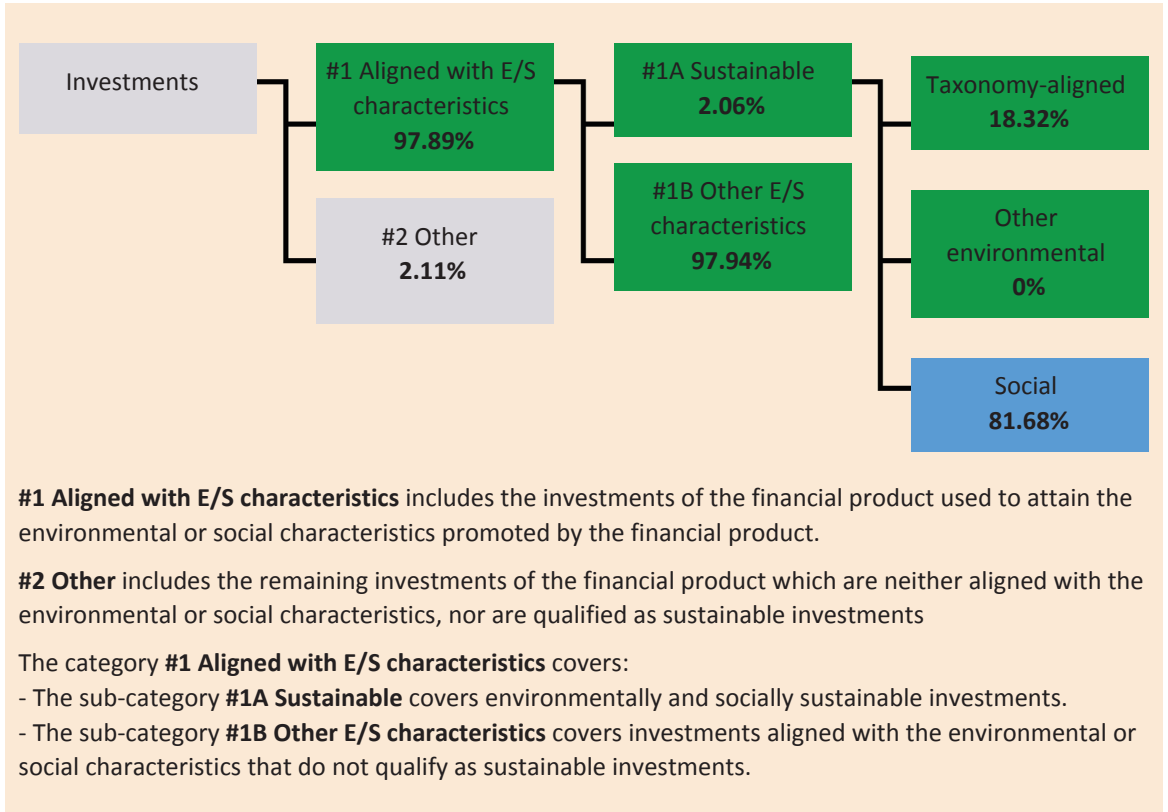
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	1.48%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.14%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	1.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.74%
ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities	0.39%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.06%
CONSTRUCTION	Construction of residential and non-residential buildings	0.61%
EDUCATION	Other education	0.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.49%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.72%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.37%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.3%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	2.3%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	3.54%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.89%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	2.45%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.38%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.63%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.25%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.51%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	2.52%
INFORMATION AND COMMUNICATION	Radio broadcasting	1.3%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	1.11%
INFORMATION AND COMMUNICATION	Software publishing	1.43%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.53%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.98%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.5%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	2.33%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.53%
MANUFACTURING	Manufacture of cement, lime and plaster	0.34%
MANUFACTURING	Manufacture of communication equipment	0.39%
MANUFACTURING	Manufacture of electronic components and boards	1.01%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.26%
MANUFACTURING	Manufacture of motor vehicles	2.25%
MANUFACTURING	Manufacture of other general-purpose machinery	0.45%
MANUFACTURING	Manufacture of other special-purpose machinery	0.36%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.86%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.61%
MANUFACTURING	Manufacture of plastics products	0.36%

MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	1.06%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.32%
MANUFACTURING	Manufacture of refined petroleum products	1.13%
MANUFACTURING	Manufacture of tanks, reservoirs and containers of metal	0.24%
MANUFACTURING	Manufacturing n.e.c.	0.17%
MANUFACTURING	Processing and preserving of meat and production of meat products	1.14%
MINING AND QUARRYING	Extraction of crude petroleum	4.11%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.14%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.75%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.55%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	1.83%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.39%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.44%
TRANSPORTATION AND STORAGE	Passenger air transport	0.78%
TRANSPORTATION AND STORAGE	Sea and coastal passenger water transport	1.65%
TRANSPORTATION AND STORAGE	Transport via pipeline	3.93%
Unclassified	Unclassified	27.26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.34%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.42%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.53%

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

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

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



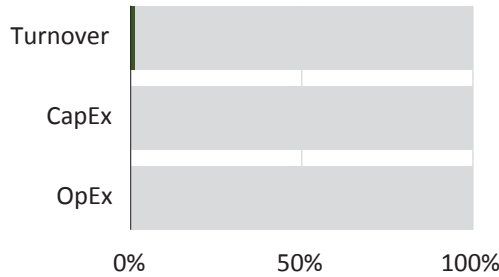
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

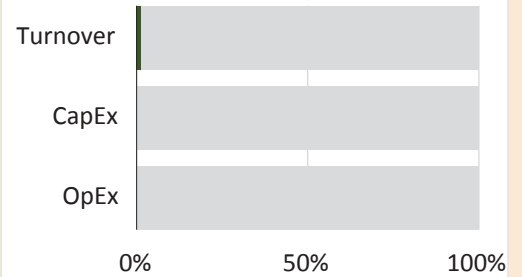
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0062%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.4581%
- Non Taxonomy-aligned : 98.5357%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0062%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.4581%
- Non Taxonomy-aligned : 98.5357%

This graph represents 98.17% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.65%.



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

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager's discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



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

During the reference period the Investment Manager relied on both negative exclusions as well as ESG integration as binding elements in the investment strategy. Consistent with our fiduciary obligations, we believe that incorporating these binding elements in our investment process allowed our investment teams to make comprehensive assessments of risk and opportunities.

The binding elements used by the Investment Manager included:

-Negative Exclusions: The Sub-Fund excluded investment in any bond issuer that was involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.

-ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Sustainable investment

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

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



Sustainability indicators

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

Product name:

Eastspring Investments – US Investment Grade Bond Fund

Legal entity identifier:

549300AR3SX76MX4HU17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.46% 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?

Within the Eastspring Investments – US Corporate Bond Fund (the "Sub-Fund"), PPMA incorporated environmental, social and governance (ESG) factors into their investment analysis, seeking to identify material issues that may impact an investment's performance over time. Considering ESG issues in conjunction with other relevant factors when forming investment views helps our investment teams make more comprehensive assessments of risk and opportunities. ESG issues considered include consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management view regularly at an overall portfolio level. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

The Sub-Fund did not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	11,542.98	Metric Tonnes	87.17
Scope 2 GHG emissions	3,149.10	Metric Tonnes	87.17
Scope 3 GHG emissions	117,108.20	Metric Tonnes	85.30
Total GHG emissions	131,787.71	Metric Tonnes	-
Carbon footprint	452.63	Metric Tonnes per EURm invested	-
GHG intensity	1,265.96	Metric Tonnes per EURm investee company revenue	87.29
Exposure to companies active in the fossil fuel sector	16.85	%	87.49
Share of non-renewable energy consumption and production	76.39	%	67.58
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.4765	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.3668	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	3.92	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.6047	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1800	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	2.60	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	4.18	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3848	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.1048	%	87.49
Emissions to water	163.95	Metric Tonnes per EURm invested	3.39
Hazardous waste and radioactive waste ratio	41.44	Metric Tonnes per EURm invested	25.87
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.47	%	87.49
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.07	%	86.63
Unadjusted gender pay gap	24.59	%	17.73
Board gender diversity	51.85	%	85.53
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	87.49
Investee countries subject to social violations	0.0000	%	2.09

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	38.03	%	85.23

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	13.47	%	87.49
Lack of a human rights policy	7.38	%	87.49

- **...and compared to previous periods?**
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our investment decisions focuses on value.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US 5YR NOTE (CBT) Dec22	-	1.59%	-
US 2YR NOTE (CBT) Sep22	-	1.34%	-
STIF	-	1.28%	-
US TS 2.875% 30/09/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.27%	United States of America (the)
US TSY 3.25% 31/08/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.12%	United States of America (the)
Sabine Pa 4.5% 15/05/30	MINING AND QUARRYING	1.12%	United States of America (the)
Bank of A VAR 23/07/31	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	United States of America (the)
Bank of A VAR 29/04/31	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	United States of America (the)
US 2YR NOTE (CBT) Dec22	-	1.05%	-
US TS 0.125% 15/01/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.0%	United States of America (the)
JPMorgan VAR 26/04/28	FINANCIAL AND INSURANCE ACTIVITIES	1.0%	United States of America (the)
US TSY 2.5% 31/05/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.98%	United States of America (the)
US TSY 2% 15/02/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.97%	United States of America (the)
VERIZON C 4.4% 01/11/34	INFORMATION AND COMMUNICATION	0.87%	United States of America (the)
BNP Parib VAR 30/06/27	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	France



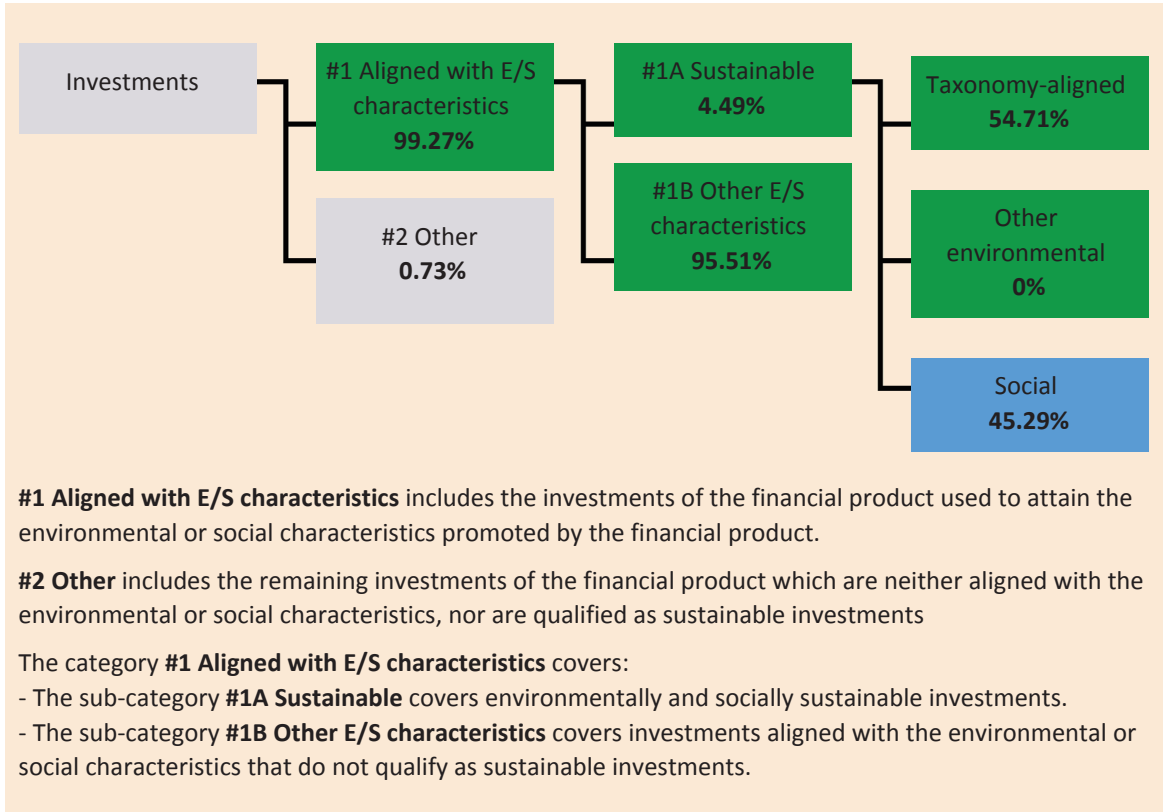
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.91%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	1.56%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.13%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copy-righted works	0.36%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.47%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	7.14%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.41%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.27%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.42%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.75%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.26%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.01%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	15.0%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	7.03%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.96%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.25%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	1.88%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.11%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.2%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.5%
INFORMATION AND COMMUNICATION	Software publishing	0.9%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.28%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.69%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	5.18%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.23%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	2.18%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.37%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.64%
MANUFACTURING	Manufacture of beverages	0.42%
MANUFACTURING	Manufacture of communication equipment	0.27%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.1%
MANUFACTURING	Manufacture of electronic components and boards	0.9%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.19%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.24%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.28%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.18%

MANUFACTURING	Manufacture of motor vehicles	0.39%
MANUFACTURING	Manufacture of other food products	0.59%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.14%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.18%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.11%
MANUFACTURING	Manufacture of plastics products	0.12%
MANUFACTURING	Manufacture of refined petroleum products	0.41%
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.2%
MANUFACTURING	Sawmilling and planing of wood	0.15%
MINING AND QUARRYING	Extraction of crude petroleum	2.19%
MINING AND QUARRYING	Extraction of natural gas	2.3%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.11%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.91%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	1.57%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.9%
TRANSPORTATION AND STORAGE	Freight rail transport	0.84%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.15%
TRANSPORTATION AND STORAGE	Transport via pipeline	4.58%
Unclassified	Unclassified	11.49%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.25%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.32%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.37%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.06%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.64%

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

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

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



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

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

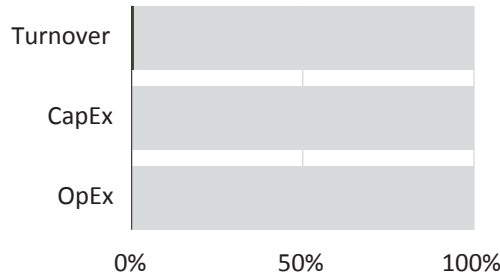
Yes

In fossil gas In nuclear energy

No

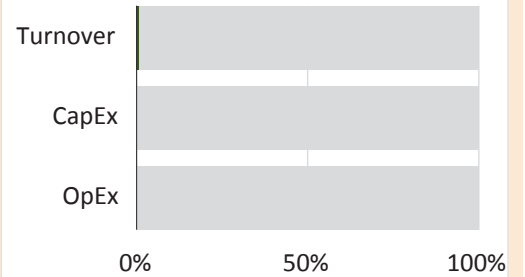
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.1741%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.6195%
- Non Taxonomy-aligned : 99.2065%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.1741%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.6195%
- Non Taxonomy-aligned : 99.2065%

This graph represents 98.38% of the total Investments.

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

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



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

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

Data not available



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

Not applicable.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.02%.



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

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager's discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



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

During the reference period the Investment Manager relied on both negative exclusions as well as ESG integration as binding elements in the investment strategy. Consistent with our fiduciary obligations, we believe that incorporating these binding elements in our investment process allowed our investment teams to make comprehensive assessments of risk and opportunities.

The binding elements used by the Investment Manager included:

-Negative Exclusions: The Sub-Fund excluded investment in any bond issuer that was involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.

-ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our investors. ESG issues considered include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.



Reference

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.