

# EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE  
LUXEMBOURG

## UNAUDITED SEMI-ANNUAL REPORT

AS AT JUNE 30, 2023

26, Boulevard Royal  
L-2449 Luxembourg  
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  
Chief Operating Officer  
Eastspring Investments

### Directors

Mr Thomas NUMMER  
Independent Director  
Grand Duchy of Luxembourg

Mr Gaston JUNCKER  
Independent Director  
Grand Duchy of Luxembourg

## Administration and Management

### Registered office

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

### Management Company

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

### Board of Directors of the Management Company

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

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

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

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

## Administration and Management (continued)

### Conducting Officers of the Management Company

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

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

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

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

### Auditor of the Management Company

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

### Investment Manager

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

### Investment Sub-Managers

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

## DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

### **Administration and Management (continued)**

For Global 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<sup>(1)</sup>**

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

### **Auditor of the SICAV**

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

### **Legal Advisor**

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

### **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

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

## GENERAL INFORMATION

### Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated 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](http://www.bourse.lu)).

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

Asian Bond Fund Class A<sub>DM</sub>  
 Asian Bond Fund Class C  
 US High Yield Bond Fund Class A<sub>DM</sub>  
 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.

### Auditor

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

### Other Information

The prospectus, the Articles of Association, the Key Information 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.

# Combined Statement of Net Assets

## As at June 30, 2023

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD
<b>Assets</b>					
Investment in securities at cost		747,321,427	92,690,521	247,955,456	1,579,556,012
Unrealised (depreciation)/appreciation		(9,233,857)	(17,895,866)	(6,809,170)	(186,001,791)
Investments in securities at market value	2(a)	738,087,570	74,794,655	241,146,286	1,393,554,221
Cash at bank		21,267,272	3,235,078	1,327,005	5,544,675
Cash equivalents*		280	668	–	(673)
Amounts receivable on sale of investments		1,738,384	158	1,459,500	5,714,917
Amounts receivable on subscriptions		–	–	–	589,254
Interest and dividends receivable, net		3,706,145	1,238,682	2,853,006	17,328,046
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	1,396,150	–
Other assets		1,230	483	1,614	12,886
<b>Total assets</b>		<b>764,800,881</b>	<b>79,269,724</b>	<b>248,183,561</b>	<b>1,422,743,326</b>
<b>Liabilities</b>					
Cash owed to bank		446,717	–	–	128
Amounts payable on purchase of investments		1,886,549	–	990,000	20,789,472
Amounts payable on redemptions		968	13,145	–	2,044,231
Unrealised depreciation on futures contracts	2(c), 13	–	151,531	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	150,170	–	2,579,125
Market value of credit default swaps	2(d), 16	–	–	–	–
Market value of options	2(d), 14	–	4,690	–	–
Management fees payable	3	29,694	18,521	223	87,367
Operating and servicing expenses payable	9	62,797	8,861	19,723	126,164
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		2,949,227	–	–	18,926
<b>Total liabilities</b>		<b>5,375,952</b>	<b>346,918</b>	<b>1,009,946</b>	<b>25,645,413</b>
<b>Total net asset value prior to dilution</b>		<b>759,424,929</b>	<b>78,922,806</b>	<b>247,173,615</b>	<b>1,397,097,913</b>
<b>Adjustment due to dilution</b>	2(g)	–	–	–	–
<b>Total net asset value after dilution</b>		<b>759,424,929</b>	<b>78,922,806</b>	<b>247,173,615</b>	<b>1,397,097,913</b>

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

# Combined Statement of Net Assets

## As at June 30, 2023 (continued)

	Note	Asian Dynamic Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Local Bond Fund USD
<b>Assets</b>					
Investment in securities at cost		214,672,490	409,075,945	258,944,110	42,662,339
Unrealised (depreciation)/appreciation		(996,267)	7,377,034	(56,955,052)	(10,294,557)
Investments in securities at market value	2(a)	213,676,223	416,452,979	201,989,058	32,367,782
Cash at bank		6,432,037	6,118,732	2,641,343	6,576,425
Cash equivalents*		3	202	(10,473)	485
Amounts receivable on sale of investments		–	141,161	3,189,575	–
Amounts receivable on subscriptions		–	197,497	29,391	10,107
Interest and dividends receivable, net		801,642	2,423,723	3,738,536	212,085
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Other assets		2,386	–	641	41,070
<b>Total assets</b>		<b>220,912,291</b>	<b>425,334,294</b>	<b>211,578,071</b>	<b>39,207,954</b>
<b>Liabilities</b>					
Cash owed to bank		–	255	9	483,309
Amounts payable on purchase of investments		–	–	–	2,726,802
Amounts payable on redemptions		–	98,286	3,837,063	12,636
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	34,375	324,954	850,025
Market value of credit default swaps	2(d), 16	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Management fees payable	3	7,956	43,819	61,154	13,002
Operating and servicing expenses payable	9	18,649	39,623	26,320	289,703
Distribution fees payable	5	–	–	16	–
Tax and expenses payable		819,623	517,708	4,639	30,099
<b>Total liabilities</b>		<b>846,228</b>	<b>734,066</b>	<b>4,254,155</b>	<b>4,405,576</b>
<b>Total net asset value prior to dilution</b>		<b>220,066,063</b>	<b>424,600,228</b>	<b>207,323,916</b>	<b>34,802,378</b>
<b>Adjustment due to dilution</b>	2(g)	–	–	–	–
<b>Total net asset value after dilution</b>		<b>220,066,063</b>	<b>424,600,228</b>	<b>207,323,916</b>	<b>34,802,378</b>

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

# Combined Statement of Net Assets

## As at June 30, 2023 (continued)

	Note	Asian Low Volatility Equity Fund USD	China A Shares Growth Fund USD	China Equity Fund USD	Global Emerging Markets Dynamic Fund USD
<b>Assets</b>					
Investment in securities at cost		255,993,438	220,432,937	57,523,658	161,584,136
Unrealised (depreciation)/appreciation		2,137,032	(26,549,532)	(17,785,859)	1,870,060
Investments in securities at market value	2(a)	258,130,470	193,883,405	39,737,799	163,454,196
Cash at bank		489,748	9,314,488	735,620	2,539,295
Cash equivalents*		(8)	–	15	–
Amounts receivable on sale of investments		27,440	–	33,123	–
Amounts receivable on subscriptions		6,998	1,633,000	76,959	6,526
Interest and dividends receivable, net		1,639,921	–	92,840	1,420,903
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	595	–
Other assets		–	2,819	170	–
<b>Total assets</b>		<b>260,294,569</b>	<b>204,833,712</b>	<b>40,677,121</b>	<b>167,420,920</b>
<b>Liabilities</b>					
Cash owed to bank		223,715	–	465	117,446
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		890	–	55,877	4,105
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	26,685	–	–	–
Market value of credit default swaps	2(d), 16	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Management fees payable	3	11,624	46,302	46,334	62,711
Operating and servicing expenses payable	9	22,385	17,268	7,970	14,584
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		973,504	–	–	386,927
<b>Total liabilities</b>		<b>1,258,803</b>	<b>63,570</b>	<b>110,646</b>	<b>585,773</b>
<b>Total net asset value prior to dilution</b>		<b>259,035,766</b>	<b>204,770,142</b>	<b>40,566,475</b>	<b>166,835,147</b>
<b>Adjustment due to dilution</b>	2(g)	–	–	–	<b>377,771</b>
<b>Total net asset value after dilution</b>		<b>259,035,766</b>	<b>204,770,142</b>	<b>40,566,475</b>	<b>167,212,918</b>

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



# Combined Statement of Net Assets

## As at June 30, 2023 (continued)

	Note	Global Emerging Markets ex-China Dynamic Fund USD	Global Growth Equity Fund USD	Greater China Equity Fund USD	India Equity Fund USD
<b>Assets</b>					
Investment in securities at cost		38,486,739	15,138,325	80,265,663	118,374,060
Unrealised (depreciation)/appreciation		(1,391,197)	1,151,626	(13,449,721)	16,902,442
Investments in securities at market value	2(a)	37,095,542	16,289,951	66,815,942	135,276,502
Cash at bank		524,284	237,892	924,367	3,009,602
Cash equivalents*		–	–	–	–
Amounts receivable on sale of investments		–	–	94,002	1,682,676
Amounts receivable on subscriptions		–	1,085	50,660	204,864
Interest and dividends receivable, net		173,880	9,301	348,298	53,944
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Other assets		142	233	432	1,352
<b>Total assets</b>		<b>37,793,848</b>	<b>16,538,462</b>	<b>68,233,701</b>	<b>140,228,940</b>
<b>Liabilities</b>					
Cash owed to bank		–	23,111	–	–
Amounts payable on purchase of investments		–	–	–	1,068,092
Amounts payable on redemptions		–	–	80,270	368,719
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	4,547	–	–
Market value of credit default swaps	2(d), 16	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Management fees payable	3	1	11,475	48,700	35,761
Operating and servicing expenses payable	9	3,064	2,469	6,895	14,176
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		116,652	–	–	2,246,670
<b>Total liabilities</b>		<b>119,717</b>	<b>41,602</b>	<b>135,865</b>	<b>3,733,418</b>
<b>Total net asset value prior to dilution</b>		<b>37,674,131</b>	<b>16,496,860</b>	<b>68,097,836</b>	<b>136,495,522</b>
<b>Adjustment due to dilution</b>	2(g)	–	–	–	–
<b>Total net asset value after dilution</b>		<b>37,674,131</b>	<b>16,496,860</b>	<b>68,097,836</b>	<b>136,495,522</b>

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

# Combined Statement of Net Assets

## As at June 30, 2023 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY	US Corporate Bond Fund USD
<b>Assets</b>					
Investment in securities at cost		90,147,407	304,422,382,682	18,950,697,434	2,287,153,575
Unrealised (depreciation)/appreciation		5,433,081	51,776,467,683	2,031,913,866	(156,129,261)
Investments in securities at market value	2(a)	95,580,488	356,198,850,365	20,982,611,300	2,131,024,314
Cash at bank		2,598,405	5,777,844,833	157,768,516	6,320,041
Cash equivalents*		–	1,129,758	–	2,368,477
Amounts receivable on sale of investments		–	–	32,615,565	–
Amounts receivable on subscriptions		93,775	1,185,137,032	–	8,795,130
Interest and dividends receivable, net		436,499	632,751,712	22,939,473	20,438,660
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	816,951,217	4,392,025	7,306,070
Other assets		738	2,136,874	91,655	8,451
<b>Total assets</b>		<b>98,709,905</b>	<b>364,614,801,791</b>	<b>21,200,418,534</b>	<b>2,176,261,143</b>
<b>Liabilities</b>					
Cash owed to bank		–	4,949	–	–
Amounts payable on purchase of investments		–	1,882,187,600	46,180,656	48,543,692
Amounts payable on redemptions		1,016,234	185,961,060	–	664,085
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	232,697
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(d), 16	–	–	–	1,145,385
Market value of options	2(d), 14	–	–	–	–
Management fees payable	3	44,512	222,826,258	14,855,322	86,033
Operating and servicing expenses payable	9	10,605	33,226,362	1,712,478	181,052
Distribution fees payable	5	–	36,170	–	2,698
Tax and expenses payable		–	–	–	–
<b>Total liabilities</b>		<b>1,071,351</b>	<b>2,324,242,399</b>	<b>62,748,456</b>	<b>50,855,642</b>
<b>Total net asset value prior to dilution</b>		<b>97,638,554</b>	<b>362,290,559,392</b>	<b>21,137,670,078</b>	<b>2,125,405,501</b>
<b>Adjustment due to dilution</b>	2(g)	–	–	–	–
<b>Total net asset value after dilution</b>		<b>97,638,554</b>	<b>362,290,559,392</b>	<b>21,137,670,078</b>	<b>2,125,405,501</b>

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

# Combined Statement of Net Assets

## As at June 30, 2023 (continued)

	Note	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	Combined <sup>(1)</sup> USD
<b>Assets</b>				
Investment in securities at cost		827,101,548	373,413,847	10,357,454,141
Unrealised (depreciation)/appreciation		(77,583,070)	(28,641,094)	(202,288,215)
Investments in securities at market value	2(a)	749,518,478	344,772,753	10,155,165,926
Cash at bank		2	2,638,211	123,571,337
Cash equivalents*		(1,366)	353,330	2,718,762
Amounts receivable on sale of investments		2,221,588	1,403,738	17,932,085
Amounts receivable on subscriptions		1,553,450	937,778	22,392,089
Interest and dividends receivable, net		12,076,340	3,320,539	76,852,844
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	14,389,606
Other assets		4,396	1,743	96,216
<b>Total assets</b>		<b>765,372,888</b>	<b>353,428,092</b>	<b>10,413,118,865</b>
<b>Liabilities</b>				
Cash owed to bank		115,598	–	1,410,787
Amounts payable on purchase of investments		5,755,142	11,766,325	106,877,650
Amounts payable on redemptions		791,327	274,419	10,549,807
Unrealised depreciation on futures contracts	2(c), 13	–	53,375	437,603
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	168,405	2,314,957	6,453,244
Market value of credit default swaps	2(d), 16	–	170,444	1,315,829
Market value of options	2(d), 14	–	–	4,690
Management fees payable	3	257,743	48,878	2,607,462
Operating and servicing expenses payable	9	87,816	34,687	1,236,719
Distribution fees payable	5	68	856	3,888
Tax and expenses payable		–	–	8,063,975
<b>Total liabilities</b>		<b>7,176,099</b>	<b>14,663,941</b>	<b>138,961,654</b>
<b>Total net asset value prior to dilution</b>		<b>758,196,789</b>	<b>338,764,151</b>	<b>10,274,157,211</b>
<b>Adjustment due to dilution</b>	2(g)	–	–	<b>377,771</b>
<b>Total net asset value after dilution</b>		<b>758,196,789</b>	<b>338,764,151</b>	<b>10,274,534,982</b>

<sup>(1)</sup> 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 Period Ended June 30, 2023

	Note	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD
<b>Net assets at the beginning of the period</b>		<b>824,262,716</b>	<b>85,747,713</b>	<b>115,657,186</b>	<b>3,091,832,203</b>
<b>Income</b>					
Dividends, net		10,578,382	905,011	–	–
Interest on bonds, net		–	2,120,245	4,600,007	47,180,360
Mutual funds income		–	48,499	141,423	–
Interest from money market deposits		26,278	–	11,736	–
Bank interest, net		189,906	468,045	32,641	16,552,068
Income on securities lending	14	–	–	–	–
<b>Total Income</b>		<b>10,794,566</b>	<b>3,541,800</b>	<b>4,785,807</b>	<b>63,732,428</b>
<b>Expenses</b>					
Management fees	3	208,375	126,281	987	573,520
Operating and Servicing expenses	9	386,741	57,805	98,755	1,126,391
Distribution fee		–	–	–	2
Bank interest, net		–	404	2,460	5,366
Interest on swaps	16, 17	–	–	–	–
Indian capital gain tax provision	6	336,735	–	–	5,009
Other charges	7	8,228	10,670	4,753	19,063
<b>Total expenses</b>		<b>940,079</b>	<b>195,160</b>	<b>106,955</b>	<b>1,729,351</b>
<b>Net surplus / (deficit) from Investments</b>		<b>9,854,487</b>	<b>3,346,640</b>	<b>4,678,852</b>	<b>62,003,077</b>
Net realised profit / (loss) on:					
Sales of investments		(1,808,920)	(4,556,988)	(940,343)	(235,781,990)
Futures contracts		–	(358,289)	–	2,457,754
Forward foreign exchange contracts		6,624	(17,953)	(89,888)	(2,342,124)
Credit default swaps		–	(128,673)	–	(1,859,520)
Options		–	(477,140)	–	–
Foreign exchange		(110,284)	24,176	33,636	(1,650,246)
<b>Net realised (loss) / profit</b>		<b>(1,912,580)</b>	<b>(5,514,867)</b>	<b>(996,595)</b>	<b>(239,176,126)</b>
Change in net unrealised appreciation / (depreciation) on:					
Investments		36,504,993	(1,156,381)	(63,267)	268,244,167
Future contracts		–	(178,101)	–	–
Forward foreign exchange contracts		–	(50,637)	2,783,845	2,102,132
Credit default swaps		–	24,921	–	378,164
Interest rate swaps		–	–	–	–
Options		–	311,740	–	–
Foreign Exchange		(40,417)	(10,409)	(26,707)	(47,635)
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>36,464,576</b>	<b>(1,058,867)</b>	<b>2,693,871</b>	<b>270,676,828</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>44,406,483</b>	<b>(3,227,094)</b>	<b>6,376,128</b>	<b>93,503,779</b>
<b>Movement in capital</b>					
Issue of shares		6,731,862	1,037,114	140,665,405	252,534,277
Redemption of shares		(115,976,132)	(3,898,682)	(15,521,777)	(1,938,850,471)
<b>Dividends and distributions</b>					
Dividends and distributions declared during the period		–	(736,245)	(3,327)	(101,921,875)
<b>Change in total net assets for the period</b>		<b>(64,837,787)</b>	<b>(6,824,907)</b>	<b>131,516,429</b>	<b>(1,694,734,290)</b>
<b>Currency translation</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets at the end of the period</b>		<b>759,424,929</b>	<b>78,922,806</b>	<b>247,173,615</b>	<b>1,397,097,913</b>

# Combined Statement of Operations and Changes in Net Assets

## For the Period Ended June 30, 2023 (continued)

	Note	Asian Dynamic Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Local Bond Fund USD
<b>Net assets at the beginning of the period</b>		206,557,231	399,942,616	268,745,363	5,209,233,573
<b>Income</b>					
Dividends, net		2,676,515	7,208,395	–	–
Interest on bonds, net		–	–	10,464,601	80,219,138
Mutual funds income		–	–	2,229	1,283,509
Interest from money market deposits		–	–	–	244,889
Bank interest, net		54,206	115,991	5,761,013	17,185,779
Income on securities lending	14	–	–	–	–
<b>Total Income</b>		<b>2,730,721</b>	<b>7,324,386</b>	<b>16,227,843</b>	<b>98,933,315</b>
<b>Expenses</b>					
Management fees	3	50,648	272,481	389,471	118,006
Operating and Servicing expenses	9	110,330	242,675	187,062	2,500,082
Distribution fee		–	–	32	–
Bank interest, net		2	18	1,585	15,984
Interest on swaps	16, 17	–	–	–	(56,364)
Indian capital gain tax provision	6	76,562	(57,606)	–	(1,918,329)
Other expenses	7	6,458	8,065	5,518	16,595
<b>Total expenses</b>		<b>244,000</b>	<b>465,633</b>	<b>583,668</b>	<b>675,974</b>
<b>Net surplus / (deficit) from Investments</b>		<b>2,486,721</b>	<b>6,858,753</b>	<b>15,644,175</b>	<b>98,257,341</b>
Net realised profit / (loss) on:					
Sales of investments		6,863,051	(4,961,653)	(25,535,352)	(881,000,907)
Futures contracts		–	–	–	–
Forward foreign exchange contracts		1,158	(548,384)	(159,309)	(5,974,221)
Credit default swaps		–	–	–	29,058
Options		–	–	–	–
Foreign exchange		(29,068)	(106,010)	(58,666)	2,405,913
<b>Net realised (loss) / profit</b>		<b>6,835,141</b>	<b>(5,616,047)</b>	<b>(25,753,327)</b>	<b>(884,540,157)</b>
Change in net unrealised appreciation / (depreciation) on:					
Investments		4,130,119	21,620,694	15,166,209	950,506,633
Future contracts		–	–	–	–
Forward foreign exchange contracts		–	(110,355)	(644,625)	4,144,267
Credit default swaps		–	–	–	–
Interest rate swaps		–	–	–	(253,425)
Options		–	–	–	–
Foreign Exchange		(15,544)	(26,297)	(18,421)	(899,470)
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>4,114,575</b>	<b>21,484,042</b>	<b>14,503,163</b>	<b>953,498,005</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>13,436,437</b>	<b>22,726,748</b>	<b>4,394,011</b>	<b>167,215,189</b>
<b>Movement in capital</b>					
Issue of shares		9,837,968	102,815,057	53,786,386	340,085,497
Redemption of shares		(9,765,573)	(99,057,477)	(106,692,046)	(5,423,371,039)
<b>Dividends and distributions</b>					
Dividends and distributions declared during the period		–	(1,826,716)	(12,909,798)	(258,360,842)
<b>Change in total net assets for the period</b>		<b>13,508,832</b>	<b>24,657,612</b>	<b>(61,421,447)</b>	<b>(5,174,431,195)</b>
<b>Currency translation</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets at the end of the period</b>		<b>220,066,063</b>	<b>424,600,228</b>	<b>207,323,916</b>	<b>34,802,378</b>

# Combined Statement of Operations and Changes in Net Assets

## For the Period Ended June 30, 2023 (continued)

	Note	Asian Low Volatility Equity Fund USD	China A Shares Growth Fund USD	China Equity Fund USD	Global Emerging Markets Dynamic Fund USD
<b>Net assets at the beginning of the period</b>		243,709,156	230,750,028	47,170,090	64,450,437
<b>Income</b>					
Dividends, net		6,288,626	1,613,686	258,091	3,331,574
Interest on bonds, net		–	–	–	–
Mutual funds income		52,645	–	–	–
Interest from money market deposits		–	2,389	–	–
Bank interest, net		5,601	31,014	7,370	40,246
Income on securities lending	14	221	–	–	–
<b>Total Income</b>		<b>6,347,093</b>	<b>1,647,089</b>	<b>265,461</b>	<b>3,371,820</b>
<b>Expenses</b>					
Management fees	3	65,033	329,986	312,338	237,566
Operating and Servicing expenses	9	130,790	118,188	53,569	64,398
Distribution fee		–	–	–	–
Bank interest, net		4,000	2,602	83	24,495
Interest on swaps	16, 17	–	–	–	–
Indian capital gain tax provision	6	132,280	–	–	349,128
Other expenses	7	8,225	190	50	10,239
<b>Total expenses</b>		<b>340,328</b>	<b>450,966</b>	<b>366,040</b>	<b>685,826</b>
<b>Net surplus / (deficit) from Investments</b>		<b>6,006,765</b>	<b>1,196,123</b>	<b>(100,579)</b>	<b>2,685,994</b>
Net realised profit / (loss) on:					
Sales of investments		(1,202,348)	(24,311,294)	(2,502,596)	1,987,986
Futures contracts		2,600	–	–	–
Forward foreign exchange contracts		(24,216)	(47,711)	(240,460)	–
Credit default swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(48,391)	(373,497)	(14,792)	(137,679)
<b>Net realised (loss) / profit</b>		<b>(1,272,355)</b>	<b>(24,732,502)</b>	<b>(2,757,848)</b>	<b>1,850,307</b>
Change in net unrealised appreciation / (depreciation) on:					
Investments		20,102,332	(1,195,027)	(4,590,629)	8,108,631
Future contracts		–	–	–	–
Forward foreign exchange contracts		(51,297)	–	(37,350)	–
Credit default swaps		–	–	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(10,366)	(76,950)	(2,710)	(12,119)
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>20,040,669</b>	<b>(1,271,977)</b>	<b>(4,630,689)</b>	<b>8,096,512</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>24,775,079</b>	<b>(24,808,356)</b>	<b>(7,489,116)</b>	<b>12,632,813</b>
<b>Movement in capital</b>					
Issue of shares		17,682,774	25,961,043	5,236,483	100,334,926
Redemption of shares		(27,050,635)	(27,132,573)	(4,328,634)	(10,205,258)
<b>Dividends and distributions</b>					
Dividends and distributions declared during the period		(80,608)	–	(22,348)	–
<b>Change in total net assets for the period</b>		<b>15,326,610</b>	<b>(25,979,886)</b>	<b>(6,603,615)</b>	<b>102,762,481</b>
<b>Currency translation</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets at the end of the period</b>		<b>259,035,766</b>	<b>204,770,142</b>	<b>40,566,475</b>	<b>167,212,918</b>

# Combined Statement of Operations and Changes in Net Assets

## For the Period Ended June 30, 2023 (continued)

	Note	Global Emerging Markets ex-China Dynamic Fund USD	Global Growth Equity Fund USD	Greater China Equity Fund USD	India Equity Fund USD
<b>Net assets at the beginning of the period</b>		<b>32,156,768</b>	<b>29,630,500</b>	<b>75,537,880</b>	<b>128,992,453</b>
<b>Income</b>					
Dividends, net		660,993	59,299	679,135	207,247
Interest on bonds, net		-	-	-	-
Mutual funds income		-	-	-	-
Interest from money market deposits		-	-	-	-
Bank interest, net		7,305	4,137	6,869	2,336
Income on securities lending	14	7	-	-	-
<b>Total Income</b>		<b>668,305</b>	<b>63,436</b>	<b>686,004</b>	<b>209,583</b>
<b>Expenses</b>					
Management fees	3	7	66,428	317,572	202,118
Operating and Servicing expenses	9	17,408	15,267	44,916	83,087
Distribution fee		-	-	-	-
Bank interest, net		-	-	271	35
Interest on swaps	16, 17	-	-	-	-
Indian capital gain tax provision	6	38,419	-	-	271,119
Other expenses	7	5,942	871	717	9,402
<b>Total expenses</b>		<b>61,776</b>	<b>82,566</b>	<b>363,476</b>	<b>565,761</b>
<b>Net surplus / (deficit) from Investments</b>		<b>606,529</b>	<b>(19,130)</b>	<b>322,528</b>	<b>(356,178)</b>
Net realised profit / (loss) on:					
Sales of investments		569,067	(1,731,839)	(525,247)	4,575,573
Futures contracts		-	-	-	-
Forward foreign exchange contracts		-	(1,026)	-	-
Credit default swaps		-	-	-	-
Options		-	-	-	-
Foreign exchange		(25,907)	(7,855)	(25,008)	(8,855)
<b>Net realised (loss) / profit</b>		<b>543,160</b>	<b>(1,740,720)</b>	<b>(550,255)</b>	<b>4,566,718</b>
Change in net unrealised appreciation / (depreciation) on:					
Investments		3,967,598	5,299,779	(5,776,877)	4,390,683
Future contracts		-	-	-	-
Forward foreign exchange contracts		-	(8,821)	-	-
Credit default swaps		-	-	-	-
Interest rate swaps		-	-	-	-
Options		-	-	-	-
Foreign Exchange		76	186	(3,665)	(1,083)
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>3,967,674</b>	<b>5,291,144</b>	<b>(5,780,542)</b>	<b>4,389,600</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>5,117,363</b>	<b>3,531,294</b>	<b>(6,008,269)</b>	<b>8,600,140</b>
<b>Movement in capital</b>					
Issue of shares		400,000	27,925	4,076,422	9,418,846
Redemption of shares		-	(16,692,859)	(5,508,197)	(10,515,917)
<b>Dividends and distributions</b>					
Dividends and distributions declared during the period		-	-	-	-
<b>Change in total net assets for the period</b>		<b>5,517,363</b>	<b>(13,133,640)</b>	<b>(7,440,044)</b>	<b>7,503,069</b>
<b>Currency translation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the period</b>		<b>37,674,131</b>	<b>16,496,860</b>	<b>68,097,836</b>	<b>136,495,522</b>

# Combined Statement of Operations and Changes in Net Assets

## For the Period Ended June 30, 2023 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY	US Corporate Bond Fund USD
<b>Net assets at the beginning of the period</b>		<b>93,991,470</b>	<b>240,202,630,138</b>	<b>17,565,699,995</b>	<b>1,851,673,633</b>
<b>Income</b>					
Dividends, net		2,254,436	4,101,422,888	292,914,996	–
Interest on bonds, net		–	–	–	45,626,013
Mutual funds income		–	–	–	–
Interest from money market deposits		–	–	–	593,606
Bank interest, net		23,824	16,604,857	56,346	51,916
Income on securities lending	14	–	3,809	–	–
<b>Total Income</b>		<b>2,278,260</b>	<b>4,118,031,554</b>	<b>292,971,342</b>	<b>46,271,535</b>
<b>Expenses</b>					
Management fees	3	299,088	1,101,740,445	83,744,272	474,453
Operating and Servicing expenses	9	71,087	164,959,775	9,649,640	1,084,981
Distribution fee		–	41,393	–	6,312
Bank interest, net		–	1,264,752	175,607	–
Interest on swaps	16, 17	–	–	–	–
Indian capital gain tax provision	6	–	–	–	–
Other expenses	7	76	202,012	14,646	35,904
<b>Total expenses</b>		<b>370,251</b>	<b>1,268,208,377</b>	<b>93,584,165</b>	<b>1,601,650</b>
<b>Net surplus / (deficit) from Investments</b>		<b>1,908,009</b>	<b>2,849,823,177</b>	<b>199,387,177</b>	<b>44,669,885</b>
Net realised profit / (loss) on:					
Sales of investments		(3,536,784)	12,313,338,799	966,737,136	(34,535,292)
Futures contracts		–	–	–	(1,521,319)
Forward foreign exchange contracts		–	327,446,591	4,062,004	12,863,307
Credit default swaps		–	–	–	19,058
Options		–	–	–	–
Foreign exchange		14,611	376,061,690	554,462	(170,504)
<b>Net realised (loss) / profit</b>		<b>(3,522,173)</b>	<b>13,016,847,080</b>	<b>971,353,602</b>	<b>(23,344,750)</b>
Change in net unrealised appreciation / (depreciation) on:					
Investments		6,441,031	46,113,852,574	2,622,530,703	52,158,052
Future contracts		–	–	–	1,670,308
Forward foreign exchange contracts		–	1,074,159,143	7,173,989	15,931,946
Credit default swaps		–	–	–	(53,707)
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(13,977)	46,939,157	249,756	1,640
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>6,427,054</b>	<b>47,234,950,874</b>	<b>2,629,954,448</b>	<b>69,708,239</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>4,812,890</b>	<b>63,101,621,131</b>	<b>3,800,695,227</b>	<b>91,033,374</b>
<b>Movement in capital</b>					
Issue of shares		8,183,101	100,184,326,825	717,631,369	342,986,799
Redemption of shares		(9,348,907)	(41,063,301,594)	(946,356,513)	(159,902,327)
<b>Dividends and distributions</b>					
Dividends and distributions declared during the period		–	(134,717,108)	–	(385,978)
<b>Change in total net assets for the period</b>		<b>3,647,084</b>	<b>122,087,929,254</b>	<b>3,571,970,083</b>	<b>273,731,868</b>
<b>Currency translation</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets at the end of the period</b>		<b>97,638,554</b>	<b>362,290,559,392</b>	<b>21,137,670,078</b>	<b>2,125,405,501</b>



# Combined Statement of Operations and Changes in Net Assets

## For the Period Ended June 30, 2023 (continued)

	Note	US High Yield Bond Fund USD	US Investment Grade Bond Fund USD	Combined <sup>(1)</sup> USD
<b>Net assets at the beginning of the period</b>		<b>744,523,739</b>	<b>316,426,271</b>	<b>15,972,994,059</b>
<b>Income</b>				
Dividends, net		–	–	69,316,501
Interest on bonds, net		28,581,947	6,893,018	225,685,329
Mutual funds income		–	–	1,528,305
Interest from money market deposits		760,604	106,861	1,746,363
Bank interest, net		317,224	6,728	40,987,804
Income on securities lending	14	–	–	256
<b>Total Income</b>		<b>29,659,775</b>	<b>7,006,607</b>	<b>339,264,558</b>
<b>Expenses</b>				
Management fees	3	1,617,740	261,186	14,716,647
Operating and Servicing expenses	9	546,605	196,411	8,431,717
Distribution fee		110	3,895	10,658
Bank interest, net		777	–	68,766
Interest on swaps	16, 17	–	–	(56,364)
Indian capital gain tax provision	6	–	–	(766,683)
Other expenses	7	1,468	5,870	159,911
<b>Total expenses</b>		<b>2,166,700</b>	<b>467,362</b>	<b>22,564,652</b>
<b>Net surplus / (deficit) from Investments</b>		<b>27,493,075</b>	<b>6,539,245</b>	<b>316,699,906</b>
Net realised profit / (loss) on:				
Sales of investments		(28,096,473)	(9,603,628)	(1,148,130,682)
Futures contracts		–	79,261	660,007
Forward foreign exchange contracts		(9,733,026)	(2,442,281)	(6,290,537)
Credit default swaps		–	53,246	(1,886,831)
Options		–	–	(477,140)
Foreign exchange		35,546	(104,137)	2,436,543
<b>Net realised (loss) / profit</b>		<b>(37,793,953)</b>	<b>(12,017,539)</b>	<b>(1,153,688,640)</b>
Change in net unrealised appreciation / (depreciation) on:				
Investments		34,030,270	13,727,624	1,793,119,975
Future contracts		–	(36,825)	1,455,383
Forward foreign exchange contracts		(1,895,929)	(3,240,267)	26,943,724
Credit default swaps		–	8,063	357,441
Interest rate swaps		–	–	(253,425)
Options		–	–	311,740
Foreign Exchange		2,336	(10,702)	(862,209)
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>32,136,677</b>	<b>10,447,893</b>	<b>1,821,072,629</b>
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>21,835,799</b>	<b>4,969,599</b>	<b>984,083,895</b>
<b>Movement in capital</b>				
Issue of shares		82,369,826	116,174,332	2,368,788,840
Redemption of shares		(81,248,449)	(94,897,051)	(8,471,571,693)
<b>Dividends and distributions</b>				
Dividends and distributions declared during the period		(9,284,126)	(3,909,000)	(390,440,130)
<b>Change in total net assets for the period</b>		<b>13,673,050</b>	<b>22,337,880</b>	<b>(5,509,139,088)</b>
<b>Currency translation</b>		<b>–</b>	<b>–</b>	<b>(189,319,989)</b>
<b>Net assets at the end of the period</b>		<b>758,196,789</b>	<b>338,764,151</b>	<b>10,274,534,982</b>

(1) See Note 2(h).

# Statement of Changes in Shares Outstanding

## For the Period Ended June 30, 2023

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
<b>Asia Pacific Equity Fund</b>				
Class A	283,175.972	156,615.046	(434,169.862)	5,621.156
Class C	4,843,891.000	432,773.000	(742,914.000)	4,533,750.000
Class D	48,662,693.158	27,801.807	(6,160,993.921)	42,529,501.044
<b>Asia Real Estate Multi Asset Income Fund</b>				
Class A	73,564.276	15,786.150	(26,147.742)	63,202.684
Class A <sub>DM</sub>	2,730,007.059	155,229.578	(488,471.843)	2,396,764.794
Class A <sub>DMC1</sub>	19,718.636	2,271.304	(12.552)	21,977.388
Class A <sub>HDM</sub>	2,186,412.137	5,709.609	(880,924.038)	1,311,197.708
Class A <sub>SDM</sub> (hedged)	1,414,155.776	16,434.237	(114,622.945)	1,315,967.068
Class C	50.000	–	–	50.000
Class D	9,394,153.773	–	–	9,394,153.773
Class R	50.000	–	–	50.000
<b>Asia Sustainable Bond Fund</b>				
Class A	3,179.860	7,306.383	(4,266.279)	6,219.964
Class A <sub>DM</sub>	53.178	3,193.157	(2.652)	3,243.683
Class A <sub>H</sub>	500.000	110.035	(110.035)	500.000
Class A <sub>HDM</sub>	527.965	42,085.356	(25.461)	42,587.860
Class A <sub>S</sub> (hedged)	1,126.545	281.276	(37.637)	1,370.184
Class A <sub>SDM</sub> (hedged)	19,495.138	3,328.401	–	22,823.539
Class C	50.000	–	–	50.000
Class D	11,851,773.979	14,002,207.175	(1,552,500.364)	24,301,480.790
Class R	50.000	–	–	50.000
Class R <sub>E</sub> (hedged)	50.000	–	–	50.000
Class R <sub>G</sub>	50.000	–	–	50.000
<b>Asian Bond Fund</b>				
Class A	1,696,996.635	67,867.876	(670,416.100)	1,094,448.411
Class A <sub>ADM</sub> (hedged)	1,235,644.827	16,339.157	(57,347.355)	1,194,636.629
Class A <sub>DM</sub>	8,112,343.238	410,102.533	(2,265,167.400)	6,257,278.371
Class A <sub>DQ</sub>	98,186.060	2,500.167	(1,813.650)	98,872.577
Class A <sub>GDM</sub> (hedged)	24,227.020	4.484	–	24,231.504
Class A <sub>HDM</sub>	1,310,650.098	81.823	(552,585.283)	758,146.638
Class A <sub>NDM</sub> (hedged)	157,069.087	2,584.822	(440.980)	159,212.929
Class A <sub>S</sub>	70,982.058	1,965.775	(4,944.631)	68,003.202
Class A <sub>S</sub> (hedged)	58,865.551	–	–	58,865.551
Class A <sub>SDM</sub>	19,922.488	1,597.777	(2,256.072)	19,264.193
Class A <sub>SDM</sub> (hedged)	1,162,710.971	11,380.704	(110,390.937)	1,063,700.738
Class A <sub>Z</sub> (hedged)	342,574.581	78,094.900	(17,880.447)	402,789.034
Class A <sub>ZDM</sub> (hedged)	11,362,528.295	114,632.608	(739,454.350)	10,737,706.553
Class B	169,757.726	–	–	169,757.726
Class C	2,013,951.710	2,703,602.574	(1,378,913.413)	3,338,640.871
Class C <sub>DM</sub>	59.710	1,083,655.944	(1,083,654.302)	61.352
Class C <sub>S</sub> (hedged)	50.000	–	–	50.000
Class D	65,706,243.946	4,263,878.947	(12,298,322.743)	57,671,800.150
Class D <sub>H</sub> (hedged)**	1,000.000	–	(1,000.000)	–
Class E**	2,487,385.794	89,390.994	(2,576,776.788)	–
Class E <sub>DY</sub> **	171,347,844.047	14,219,533.839	(185,567,377.886)	–
Class E <sub>G</sub> (hedged)**	10,024,258.183	46,404.268	(10,070,662.451)	–
Class F <sub>DY</sub>	50.000	3.594	–	53.594
Class F <sub>EDY</sub> (hedged)	50.000	3.586	–	53.586
Class F <sub>G DY</sub> (hedged)	50.000	3.718	–	53.718
Class R	286,801.435	–	–	286,801.435
Class R <sub>E</sub> (hedged)	50.000	–	–	50.000
Class R <sub>G</sub>	50.000	–	–	50.000
Class T3 <sub>DMC1</sub>	52.240	1.840	–	54.080

\*\* Share class redeemed, see Appendix 1.

# Statement of Changes in Shares Outstanding

## For the Period Ended June 30, 2023 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
<b>Asian Dynamic Fund</b>				
Class A	463,163.583	238.095	(73,532.593)	389,869.085
Class C	714,203.456	63,104.776	(311,686.492)	465,621.740
Class D	7,265,091.085	333,701.747	(198,558.143)	7,400,234.689
Class R*	–	50.000	–	50.000
<b>Asian Equity Income Fund</b>				
Class A	283,842.436	12,648.823	(14,542.903)	281,948.356
Class A <sub>ADM</sub> (hedged)	98,828.745	1,749.574	(868.279)	99,710.040
Class A <sub>ADMC1</sub> (hedged)	952,133.008	13,513.620	(50,819.694)	914,826.934
Class A <sub>DM</sub>	26,592.788	20.467	(17.208)	26,596.047
Class A <sub>DMC1</sub>	2,584,166.088	23,324.891	(135,732.199)	2,471,758.780
Class A <sub>E</sub>	161,440.152	2,683.306	(52,700.963)	111,422.495
Class A <sub>EDM</sub>	105,270.616	5,675.967	(6,952.120)	103,994.463
Class A <sub>NDMC1</sub> (hedged)	238,908.648	53,373.537	(30,043.315)	262,238.870
Class A <sub>S</sub>	33,927.863	2,487.824	(1,051.394)	35,364.293
Class A <sub>S</sub> (hedged)	86,328.784	673.073	(1,690.434)	85,311.423
Class A <sub>SDM</sub>	465,270.802	10,121.882	(27,313.987)	448,078.697
Class A <sub>ZDMC1</sub> (hedged)	13,469,529.392	569,831.487	(643,630.278)	13,395,730.601
Class C	20,945.465	3,092.554	(2,797.479)	21,240.540
Class D	20,987,469.346	6,505,291.745	(5,968,136.396)	21,524,624.695
Class D <sub>DH</sub>	5,704,360.122	400,372.349	(603,455.622)	5,501,276.849
Class R	28,073.836	–	(587.659)	27,486.177
Class R <sub>E</sub>	50,974.964	14,532.390	(18,891.336)	46,616.018
Class R <sub>E</sub> (hedged)	50.000	–	–	50.000
Class R <sub>EDM</sub>	11,159.601	1.123	–	11,160.724
<b>Asian High Yield Bond Fund</b>				
Class A	753,835.353	148,743.345	(159,978.204)	742,600.494
Class A <sub>ADM</sub> (hedged)	638,268.861	19,885.159	(28,571.929)	629,582.091
Class A <sub>ADMC1</sub> (hedged)	71,358.150	9,078.090	(1,069.481)	79,366.759
Class A <sub>DM</sub>	4,291,546.055	578,388.480	(1,074,299.428)	3,795,635.107
Class A <sub>DMC1</sub>	680,486.471	101,304.822	(238,829.272)	542,962.021
Class A <sub>F</sub> (hedged)	67,000.000	70.000	(65,000.000)	2,070.000
Class A <sub>FDM</sub> (hedged)	7,904.803	7.698	(7,700.000)	212.501
Class A <sub>NDM</sub> (hedged)	965,054.558	21,968.944	(91,647.934)	895,375.568
Class A <sub>R</sub> (hedged)	300.000	–	–	300.000
Class A <sub>RDMC1</sub> (hedged)	319,511.204	20.860	–	319,532.064
Class A <sub>S</sub> (hedged)	469,082.128	408,172.233	(439,198.340)	438,056.021
Class A <sub>SDM</sub>	1,305,353.141	758,553.225	(547,065.495)	1,516,840.871
Class A <sub>SDM</sub> (hedged)	10,493,631.010	5,122,746.664	(4,554,527.940)	11,061,849.734
Class A <sub>ZDMC1</sub> (hedged)	990,982.505	181,981.577	(83,264.096)	1,089,699.986
Class C	157,923.633	216,389.168	(196,908.552)	177,404.249
Class C <sub>DM</sub>	52.702	1.982	–	54.684
Class C <sub>E</sub> (hedged)	50.000	–	–	50.000
Class C <sub>G</sub> (hedged)	50.000	–	–	50.000
Class D	10,354,400.993	1,407,984.527	–	11,762,385.520
Class E**	147,536.732	1,170.132	(148,706.864)	–
Class E <sub>DY</sub> **	12,643,196.802	2,469,245.733	(15,112,442.535)	–
Class Q <sub>DQ</sub>	658,070.061	22,845.796	(54,152.997)	626,762.860
Class Q <sub>RDQ</sub> (hedged)	340.022	11.834	–	351.856
Class R	2,325,072.663	–	(1,915,489.902)	409,582.761
Class R <sub>E</sub> (hedged)	20,650.000	–	–	20,650.000
Class R <sub>G</sub>	50.000	–	–	50.000
Class R <sub>G</sub> (hedged)**	50.000	–	(50.000)	–
Class T3 <sub>DMC1</sub>	53.993	3,223.326	(4.631)	3,272.688

\* New share class launched, see Appendix 1.

\*\* Share class redeemed, see Appendix 1.

# Statement of Changes in Shares Outstanding

## For the Period Ended June 30, 2023 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
<b>Asian Local Bond Fund</b>				
Class A	857,420.716	143,543.555	(162,283.498)	838,680.773
Class A <sub>ADM</sub> (hedged)	65,423.444	1,404.552	(257.782)	66,570.214
Class A <sub>DM</sub>	139,435.602	484.416	(6,499.019)	133,420.999
Class A <sub>S</sub>	86,754.182	250,098.874	(241,590.815)	95,262.241
Class A <sub>ZDM</sub> (hedged)	780,112.223	74,710.340	(168,558.437)	686,264.126
Class B**	100.000	–	(100.000)	–
Class C	164,675.102	5,742,003.160	(5,656,090.152)	250,588.110
Class D	751,626.673	55,057.394	(70,250.319)	736,433.748
Class D <sub>S</sub> (hedged)	758,554.804	54,634.234	(138,243.546)	674,945.492
Class E**	38,662,637.883	934,141.011	(39,596,778.894)	–
Class E <sub>DY</sub> **	542,329,135.720	30,284,523.612	(572,613,659.332)	–
Class R	20,489.180	–	(1,102.000)	19,387.180
Class R <sub>E</sub>	50.000	–	–	50.000
Class R <sub>G</sub>	50.000	–	–	50.000
<b>Asian Low Volatility Equity Fund</b>				
Class A	16,770.025	9,533.183	(2,287.843)	24,015.365
Class A <sub>DM</sub>	52,774.601	9,727.729	(1.579)	62,500.751
Class A <sub>S</sub>	39,055.746	22,289.685	(4,463.090)	56,882.341
Class A <sub>S</sub> (hedged)	53,062.625	2,274.207	(12,371.435)	42,965.397
Class A <sub>SDM</sub>	88,907.888	45,780.029	(24,751.048)	109,936.869
Class A <sub>SDM</sub> (hedged)	378,200.273	81,192.852	(17,923.625)	441,469.500
Class C	1,821,211.521	1,265,968.091	(2,106,132.895)	981,046.717
Class D	18,548,675.630	61,571.175	(54,133.786)	18,556,113.019
<b>China A Shares Growth Fund</b>				
Class A	207,598.246	4,152.424	(13,221.611)	198,529.059
Class A <sub>H</sub>	500.000	–	–	500.000
Class A <sub>S</sub>	74,148.247	21,764.961	(13,899.232)	82,013.976
Class B	149,901.000	15,496.000	–	165,397.000
Class C	10,099,263.989	3,063,881.407	(3,456,633.389)	9,706,512.007
Class D	11,863,194.132	–	–	11,863,194.132
Class R	6,761.570	–	–	6,761.570
Class R <sub>E</sub>	50.000	–	–	50.000
<b>China Equity Fund</b>				
Class A	3,429,063.561	342,769.944	(309,124.245)	3,462,709.260
Class A <sub>ADMC1</sub> (hedged)	85,972.882	2,936.786	(607.678)	88,301.990
Class A <sub>DMC1</sub>	58,812.777	1,107.655	(64.037)	59,856.395
Class A <sub>E</sub>	100.000	–	–	100.000
Class A <sub>NDMC1</sub> (hedged)	21,854.932	889.495	(10.831)	22,733.596
Class A <sub>S</sub>	63,067.038	58,917.702	(49,722.947)	72,261.793
Class A <sub>ZDMC1</sub> (hedged)	7,323,758.398	220,522.088	(212,818.093)	7,331,462.393
Class J	334,581.136	79,021.001	(40,559.862)	373,042.275
<b>Global Emerging Markets Dynamic Fund</b>				
Class A	169,336.726	374,405.175	(12,253.549)	531,488.352
Class A <sub>S</sub>	103,049.966	458,738.075	(398,833.169)	162,954.872
Class C	1,525,128.890	1,529,455.628	(289,680.492)	2,764,904.026
Class C <sub>C</sub> *	–	5,927,239.226	–	5,927,239.226
Class D	3,025,129.873	1,879,368.868	(151,712.678)	4,752,786.063
Class R	50.000	–	–	50.000
Class R <sub>E</sub>	50.000	–	–	50.000
<b>Global Emerging Markets ex-China Dynamic Fund</b>				
Class A	50.000	–	–	50.000
Class C	50.000	–	–	50.000
Class D	3,786,421.223	43,601.482	–	3,830,022.705
Class R	50.000	–	–	50.000

\* New share class launched, see Appendix 1.

\*\* Share class redeemed, see Appendix 1.

# Statement of Changes in Shares Outstanding

## For the Period Ended June 30, 2023 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
<b>Global Growth Equity Fund</b>				
Class A	609,106.132	186.693	–	609,292.825
Class A <sub>S</sub> (hedged)	81,043.207	3,856.519	(7,606.546)	77,293.180
Class C	50.000	–	–	50.000
Class D	1,577,241.026	–	(1,147,387.572)	429,853.454
<b>Greater China Equity Fund</b>				
Class A	462,811.943	67,896.379	(48,821.669)	481,886.653
Class C	1,769,798.832	70,173.709	(120,477.177)	1,719,495.364
Class D	100.000	–	–	100.000
<b>India Equity Fund</b>				
Class A	1,540,680.394	391,339.031	(215,634.727)	1,716,384.698
Class C	50.000	–	–	50.000
Class D	2,368,921.888	63,758.093	(149,119.947)	2,283,560.034
Class J	225,108.794	21,421.140	(38,792.648)	207,737.286
Class R	50.000	–	–	50.000
<b>Indonesia Equity Fund</b>				
Class A	2,000,301.246	226,172.483	(288,616.444)	1,937,857.285
Class A <sub>S</sub>	110,635.153	43,767.138	(65,418.377)	88,983.914
Class J	3,456,702.067	233,895.497	(231,763.620)	3,458,833.944
<b>Japan Dynamic Fund</b>				
Class A	799,560.876	317,612.385	(393,106.721)	724,066.540
Class A (hedged)	1,324,680.480	1,306,843.176	(561,320.618)	2,070,203.038
Class A <sub>A</sub> (hedged)	111,973.299	188,586.137	(75,068.886)	225,490.550
Class A <sub>E</sub>	26,507.005	3,661.597	(9,081.192)	21,087.410
Class A <sub>E</sub> (hedged)	42,696.244	40,591.141	(39,352.284)	43,935.101
Class A <sub>J</sub>	2,055,846.238	3,788,027.847	(2,348,196.841)	3,495,677.244
Class A <sub>S</sub>	277,987.380	357,728.865	(83,251.189)	552,465.056
Class A <sub>S</sub> (hedged)	1,376,761.355	870,602.538	(368,615.580)	1,878,748.313
Class A <sub>Z</sub> (hedged)	605,386.234	1,153,315.129	(532,685.599)	1,226,015.764
Class C	44,550,567.475	18,831,120.782	(5,065,810.830)	58,315,877.427
Class C (hedged)	1,028.452	2,458,293.972	–	2,459,322.424
Class C <sub>DY</sub>	1,400,674.494	46,486.173	(102,977.678)	1,344,182.989
Class C <sub>E</sub>	4,750,381.382	1,172,361.623	(323,702.921)	5,599,040.084
Class C <sub>E</sub> (hedged)	21,967.415	147,956.944	(32,645.515)	137,278.844
Class C <sub>G</sub>	811,093.301	44,600.000	(75,300.000)	780,393.301
Class C <sub>GDY</sub> *	–	950,643.320	(11,519.859)	939,123.461
Class C <sub>J</sub>	39,333,183.078	2,522,740.771	(7,196,011.006)	34,659,912.843
Class D	38,831.769	11,391.363	(1,164.639)	49,058.493
Class F	28,198.853	–	(1,870.000)	26,328.853
Class F <sub>E</sub>	11,731.073	–	(768.986)	10,962.087
Class F <sub>GDY</sub>	2,073,713.900	308,883.726	(971,374.869)	1,411,222.757
Class R	13,714.192	63,628.757	(978.050)	76,364.899
Class R (hedged)	167,140.493	44,140.259	(26,209.286)	185,071.466
Class R <sub>E</sub>	4,531,647.830	1,016,421.335	(312,315.384)	5,235,753.781
Class R <sub>E</sub> (hedged)	241,885.849	313.293	–	242,199.142
Class R <sub>G</sub>	61,702.732	39,905.594	(8,107.132)	93,501.194
Class R <sub>G</sub> (hedged)	58,333.138	–	–	58,333.138
Class R <sub>J</sub>	150,532.252	–	(70,520.682)	80,011.570
Class T3 (hedged)*	–	66,366.324	(25,353.481)	41,012.843
<b>Japan Smaller Companies Fund</b>				
Class A	1,279.161	1,376.406	(4.105)	2,651.462
Class C	50.000	–	–	50.000
Class C <sub>G</sub>	2,523,141.314	–	(46,046.512)	2,477,094.802
Class C <sub>J</sub>	3,068,926.203	180,000.000	(204,812.412)	3,044,113.791
Class R (hedged)	47,851.147	–	–	47,851.147
Class R <sub>G</sub>	804.261	–	(754.261)	50.000
Class R <sub>J</sub> **	50.000	–	(50.000)	–

\* New share class launched, see Appendix 1.

\*\* Share class redeemed, see Appendix 1.

# Statement of Changes in Shares Outstanding

## For the Period Ended June 30, 2023 (continued)

	Share outstanding at the beginning of the period	Share issued	Shares redeemed	Shares outstanding at the end of the period
<b>US Corporate Bond Fund</b>				
Class A	206,802.351	601,779.903	(77,414.143)	731,168.111
Class A <sub>ADM</sub> (hedged)	919,978.777	405,710.818	(234,805.526)	1,090,884.069
Class A <sub>ADMC1</sub> (hedged)	66,796.582	400,491.232	(11,962.931)	455,324.883
Class A <sub>DM</sub>	219,033.866	1,565,208.832	(212,022.643)	1,572,220.055
Class A <sub>DMC1</sub>	38,363.995	111,611.251	(14,173.333)	135,801.913
Class A <sub>NDM</sub> (hedged)	8,078.257	578.259	–	8,656.516
Class A <sub>SDM</sub> (hedged)	6,462.110	96.737	(31.122)	6,527.725
Class A <sub>ZDM</sub> (hedged)	631,135.124	131,850.594	(17,638.343)	745,347.375
Class A <sub>ZDMC1</sub> (hedged)	3,557,200.837	227,244.786	(271,184.136)	3,513,261.487
Class B	206,417.300	–	(200,000.000)	6,417.300
Class C	5,537,448.550	5,446,744.291	(2,188,667.644)	8,795,525.197
Class C <sub>E</sub> (hedged)	3,705,458.916	189,723.000	(678,932.443)	3,216,249.473
Class C <sub>G</sub> (hedged)	291,682.000	10,617.000	(261,588.000)	40,711.000
Class D	56,732,454.635	10,421,699.966	(3,756,491.780)	63,397,662.821
Class E <sub>G</sub> (hedged)	48,562,818.512	2,105,213.189	(2,858,552.862)	47,809,478.839
Class G	122,966.612	1,757.384	(6,255.938)	118,468.058
Class G <sub>EDM</sub> (hedged)	150,818.878	2.020	–	150,820.898
Class R	295,141.454	1,735.215	(6,338.000)	290,538.669
Class R <sub>DM</sub>	132,241.675	579.635	(3,000.000)	129,821.310
Class R <sub>E</sub> (hedged)	103,765.945	–	(21,649.000)	82,116.945
Class R <sub>GDM</sub> (hedged)	12,155.748	0.952	(3,649.000)	8,507.700
Class T3 <sub>DMC1</sub>	25,937.732	523,674.653	(704.518)	548,907.867
<b>US High Yield Bond Fund</b>				
Class A	903,160.978	1,397,097.322	(1,171,421.665)	1,128,836.635
Class A <sub>ADM</sub> (hedged)	7,096,539.010	74,092.002	(512,807.104)	6,657,823.908
Class A <sub>ADMC1</sub> (hedged)	2,694,733.574	31,222.397	(203,979.523)	2,521,976.448
Class A <sub>DM</sub>	3,842,642.390	96,445.085	(346,083.391)	3,593,004.084
Class A <sub>DMC1</sub>	4,936,190.968	189,993.772	(349,104.092)	4,777,080.648
Class A <sub>NDM</sub> (hedged)	84,708.813	2,982.232	(1,540.255)	86,150.790
Class A <sub>NDMC1</sub> (hedged)	782,977.882	69,890.399	(62,965.174)	789,903.107
Class A <sub>ZDM</sub> (hedged)	230,731,291.920	3,289,062.223	(11,263,468.787)	222,756,885.356
Class A <sub>ZDMC1</sub> (hedged)	88,918,273.475	1,982,408.230	(6,395,392.354)	84,505,289.351
Class C	2,020,151.589	296,562.171	(183,666.014)	2,133,047.746
Class C <sub>DM</sub>	2,460,949.872	2.255	–	2,460,952.127
Class D	19,725,181.730	1,944,201.626	(1,822,934.815)	19,846,448.541
Class R <sub>E</sub> (hedged)	50.000	–	–	50.000
Class T3 <sub>DMC1</sub>	2,263.290	20,285.050	(2,220.778)	20,327.562
<b>US Investment Grade Bond Fund</b>				
Class A	1,231,712.343	588,665.601	(194,274.291)	1,626,103.653
Class A <sub>ADM</sub> (hedged)	290,759.699	183,303.498	(24,203.294)	449,859.903
Class A <sub>DM</sub>	1,994,328.676	399,662.396	(164,532.911)	2,229,458.161
Class A <sub>S</sub>	15,950.037	5,027.786	(2,251.350)	18,726.473
Class A <sub>ZDM</sub> (hedged)	925,279.739	167,236.883	(23,541.107)	1,068,975.515
Class C	820,323.888	637,319.085	(102,854.500)	1,354,788.473
Class D	4,342,579.292	2,509,893.595	(3,701,050.093)	3,151,422.794
Class D <sub>DO</sub>	16,643,899.700	–	–	16,643,899.700
Class J <sub>JDM</sub> (hedged)	4,768,613.965	5,132,708.010	(105,045.527)	9,796,276.448
Class R	75,139.818	14,735.148	(17,708.315)	72,166.651
Class T3 <sub>DMC1</sub>	51.761	147,723.376	(9,389.977)	138,385.160

# Statistics

	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Asia Pacific Equity Fund</b>				
<b>Total net assets</b>	<b>USD 759,424,929</b>	<b>USD 824,262,716</b>	<b>USD 1,055,844,571</b>	<b>USD 2,011,203,179</b>
Net asset value per:				
Class A	USD 10.126	USD 9.689	USD 10.718	USD 11.221
Class C	USD 10.257	USD 9.772	–	–
Class D	USD 16.762	USD 15.909	USD 17.280	USD 17.724
<b>Asia Real Estate Multi Asset Income Fund</b>				
<b>Total net assets</b>	<b>USD 78,922,806</b>	<b>USD 85,747,713</b>	<b>USD 138,070,525</b>	<b>USD 118,652,874</b>
Net asset value per:				
Class A	USD 6.138	USD 6.415	USD 9.035	USD 10.042
Class A <sub>DM</sub>	USD 5.104	USD 5.527	USD 8.218	USD 9.607
Class A <sub>DMC1</sub>	USD 4.936	USD 5.372	USD 8.071	USD 9.532
Class A <sub>HDM</sub>	HKD 5.110	HKD 5.504	HKD 8.187	HKD 9.515
Class A <sub>SDM</sub> (hedged)	SGD 4.988	SGD 5.446	SGD 8.137	SGD 9.522
Class C	USD 6.267	USD 6.545	USD 9.162	USD 10.110
Class D	USD 6.439	USD 6.684	USD 9.289	USD 10.186
Class R	USD 6.027	USD 6.283	USD 8.793	–
<b>Asia Sustainable Bond Fund</b>				
<b>Total net assets</b>	<b>USD 247,173,615</b>	<b>USD 115,657,186</b>	<b>USD 74,471,322</b>	<b>USD 73,331,910</b>
Net asset value per:				
Class A	USD 9.758	USD 9.414	USD 10.542	USD 10.619
Class A <sub>DM</sub>	USD 8.405	USD 8.287	USD 9.665	–
Class A <sub>H</sub>	HKD 9.178	HKD 8.804	HKD 9.851	–
Class A <sub>HDM</sub>	HKD 8.480	HKD 8.339	HKD 9.746	–
Class A <sub>S</sub> (hedged)	SGD 9.014	SGD 8.760	SGD 9.827	–
Class A <sub>SDM</sub> (hedged)	SGD 8.268	SGD 8.235	SGD 9.652	–
Class C	USD 9.731	USD 9.409	USD 10.577	USD 10.626
Class D	USD 10.159	USD 9.745	USD 10.781	USD 10.720
Class R	USD 9.207	USD 8.854	USD 9.863	–
Class R <sub>E</sub> (hedged)	EUR 8.948	EUR 8.707	EUR 9.898	–
Class R <sub>G</sub>	GBP 9.972	GBP 10.081	GBP 10.028	–

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)

	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Asian Bond Fund</b>				
<b>Total net assets</b>	<b>USD 1,397,097,913</b>	<b>USD 3,091,832,203</b>	<b>USD 4,053,573,410</b>	<b>USD 3,334,207,580</b>
Net asset value per:				
Class A	USD 16.960	USD 16.427	USD 20.408	USD 21.807
Class A <sub>ADM</sub> (hedged)	AUD 6.148	AUD 6.191	AUD 8.173	AUD 9.217
Class A <sub>DM</sub>	USD 7.347	USD 7.313	USD 9.574	USD 10.760
Class A <sub>DQ</sub>	USD 8.197	USD 8.156	USD 10.710	USD 12.035
Class A <sub>GDM</sub> (hedged)	GBP 5.874	GBP 5.876	GBP 7.743	GBP 8.724
Class A <sub>HDM</sub>	HKD 6.398	HKD 6.335	HKD 8.280	HKD 9.228
Class A <sub>NDM</sub> (hedged)	NZD 6.253	NZD 6.239	NZD 8.179	NZD 9.193
Class A <sub>S</sub>	SGD 12.563	SGD 12.049	SGD 15.065	SGD 15.764
Class A <sub>S</sub> (hedged)	SGD 9.377	SGD 9.150	SGD 11.401	SGD 12.188
Class A <sub>SDM</sub>	SGD 6.684	SGD 6.588	SGD 8.681	SGD 9.550
Class A <sub>SDM</sub> (hedged)	SGD 6.435	SGD 6.452	SGD 8.470	SGD 9.521
Class A <sub>Z</sub> (hedged)	ZAR 15.532	ZAR 14.846	ZAR 17.860	ZAR 18.262
Class A <sub>ZDM</sub> (hedged)	ZAR 7.208	ZAR 7.160	ZAR 9.230	ZAR 10.078
Class B	USD 11.177	USD 10.796	USD 13.329	USD 14.145
Class C	USD 11.817	USD 11.408	USD 14.071	USD 14.918
Class C <sub>DM</sub>	USD 7.248	USD 7.190	USD 9.354	USD 10.429
Class C <sub>S</sub> (hedged)	SGD 9.234	SGD 8.969	SGD 11.038	SGD 11.706
Class D	USD 22.027	USD 21.213	USD 26.035	USD 27.466
Class D <sub>H</sub> (hedged)**	–	HKD 9.991	HKD 12.346	HKD 13.044
Class E**	–	USD 9.800	USD 12.027	USD 12.688
Class E <sub>DY</sub> **	–	USD 8.337	USD 10.780	USD 11.945
Class E <sub>G</sub> (hedged)**	–	GBP 9.123	GBP 11.275	GBP 11.925
Class F <sub>DY</sub>	USD 8.010	USD 8.271	–	–
Class F <sub>EDY</sub> (hedged)	EUR 7.748	EUR 8.099	–	–
Class F <sub>GDY</sub> (hedged)	GBP 7.861	GBP 8.205	–	–
Class R	USD 10.850	USD 10.483	USD 12.957	USD 13.777
Class R <sub>E</sub> (hedged)	EUR 7.701	EUR 7.535	EUR 9.515	–
Class R <sub>EDM</sub> (hedged)	–	–	EUR 7.971	EUR 8.985
Class R <sub>G</sub>	GBP 8.886	GBP 9.031	GBP 9.970	–
Class T3 <sub>DMC1</sub>	USD 7.628	USD 7.665	USD 10.017	–
<b>Asian Dynamic Fund</b>				
<b>Total net assets</b>	<b>USD 220,066,063</b>	<b>USD 206,557,231</b>	<b>USD 84,852,172</b>	<b>USD 85,074,410</b>
Net asset value per:				
Class A	USD 10.446	USD 9.912	USD 10.808	USD 10.569
Class C	USD 9.895	USD 9.347	USD 14.891	USD 14.312
Class D	USD 28.565	USD 26.881	USD 28.708	USD 27.389
Class R*	USD 9.818	–	–	–

\* 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)

	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Asian Equity Income Fund</b>				
<b>Total net assets</b>	<b>USD 424,600,228</b>	<b>USD 399,942,616</b>	<b>USD 469,389,737</b>	<b>USD 622,769,651</b>
Net asset value per:				
Class A	USD 12.112	USD 11.535	USD 14.380	USD 15.562
Class A <sub>ADM</sub> (hedged)	AUD 6.623	AUD 6.509	AUD 8.643	AUD 9.822
Class A <sub>ADMC1</sub> (hedged)	AUD 5.776	AUD 5.696	AUD 7.623	AUD 8.727
Class A <sub>DM</sub>	USD 6.647	USD 6.459	USD 8.389	USD 9.453
Class A <sub>DMC1</sub>	USD 6.456	USD 6.287	USD 8.206	USD 9.293
Class A <sub>E</sub>	EUR 9.314	EUR 9.062	EUR 10.649	EUR 10.655
Class A <sub>EDM</sub>	EUR 8.073	EUR 8.012	EUR 9.805	EUR 10.214
Class A <sub>NDMC1</sub> (hedged)	NZD 5.985	NZD 5.863	NZD 7.767	NZD 8.862
Class A <sub>S</sub>	SGD 11.948	SGD 11.269	SGD 14.143	SGD 14.989
Class A <sub>S</sub> (hedged)	SGD 9.560	SGD 9.188	SGD 11.561	SGD 12.558
Class A <sub>SDM</sub>	SGD 7.066	SGD 6.799	SGD 8.886	SGD 9.803
Class A <sub>ZDMC1</sub> (hedged)	ZAR 6.744	ZAR 6.521	ZAR 8.488	ZAR 9.440
Class C	USD 12.894	USD 12.227	USD 15.118	USD 16.236
Class D	USD 14.932	USD 14.104	USD 17.304	USD 18.441
Class D <sub>DH</sub>	USD 12.262	USD 11.776	USD 15.161	USD 16.801
Class R	USD 11.430	USD 10.847	USD 13.424	USD 14.420
Class R <sub>E</sub>	EUR 9.568	EUR 9.274	EUR 10.817	EUR 10.744
Class R <sub>E</sub> (hedged)	EUR 7.104	EUR 6.835	EUR 8.717	–
Class R <sub>EDM</sub>	EUR 8.295	EUR 8.203	EUR 9.965	EUR 10.302
<b>Asian High Yield Bond Fund</b>				
<b>Total net assets</b>	<b>USD 207,323,916</b>	<b>USD 268,745,363</b>	<b>USD 615,681,814</b>	<b>USD 468,289,980</b>
Net asset value per:				
Class A	USD 8.553	USD 8.432	USD 12.223	USD 14.912
Class A <sub>ADM</sub> (hedged)	AUD 4.035	AUD 4.165	AUD 6.587	AUD 8.708
Class A <sub>ADMC1</sub> (hedged)	AUD 3.606	AUD 3.754	AUD 5.989	AUD 7.996
Class A <sub>DM</sub>	USD 4.089	USD 4.185	USD 6.559	USD 8.637
Class A <sub>DMC1</sub>	USD 4.257	USD 4.422	USD 7.083	USD 9.456
Class A <sub>F</sub> (hedged)	CHF 6.835	CHF 6.879	CHF 10.241	CHF 12.631
Class A <sub>FDM</sub> (hedged)	CHF 3.209	CHF 3.359	CHF 5.408	CHF 7.200
Class A <sub>NDM</sub> (hedged)	NZD 4.037	NZD 4.139	NZD 6.491	NZD 8.553
Class A <sub>R</sub> (hedged)	CNY 7.117	CNY 7.123	CNY 10.320	CNY 12.284
Class A <sub>RDMC1</sub> (hedged)	CNH 4.374	CNH 4.539	CNH 7.091	CNH 9.090
Class A <sub>S</sub> (hedged)	SGD 5.669	SGD 5.630	SGD 8.186	–
Class A <sub>SDM</sub>	SGD 4.397	SGD 4.456	SGD 7.030	SGD 9.063
Class A <sub>SDM</sub> (hedged)	SGD 3.933	SGD 4.055	SGD 6.371	SGD 8.393
Class A <sub>ZDMC1</sub> (hedged)	ZAR 4.610	ZAR 4.763	ZAR 7.510	ZAR 9.752
Class C	USD 9.321	USD 9.160	USD 13.177	USD 15.944
Class C <sub>DM</sub>	USD 7.421	USD 7.581	–	–
Class C <sub>E</sub> (hedged)	EUR 7.882	EUR 7.849	–	–
Class C <sub>G</sub> (hedged)	GBP 8.037	GBP 7.942	–	–
Class D	USD 11.246	USD 11.023	USD 15.787	USD 19.019
Class E**	–	USD 5.959	USD 8.539	USD 10.285
Class E <sub>DY</sub> **	–	USD 5.032	USD 7.982	USD 10.286
Class Q <sub>DQ</sub>	USD 4.788	USD 4.877	USD 7.645	USD 9.980
Class Q <sub>RDQ</sub> (hedged)	CNY 5.032	CNY 5.184	CNY 8.079	–
Class R	USD 6.297	USD 6.193	USD 8.937	USD 10.850
Class R <sub>E</sub> (hedged)	EUR 5.561	EUR 5.535	EUR 8.156	–
Class R <sub>G</sub>	GBP 7.328	GBP 7.580	GBP 9.776	–
Class R <sub>G</sub> (hedged)**	–	GBP 6.006	GBP 8.690	GBP 10.572
Class T3 <sub>DMC1</sub>	USD 5.952	USD 6.245	USD 9.855	–

\*\* Share class redeemed, see Appendix 1.

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

## Statistics (continued)

	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Asian Local Bond Fund</b>				
<b>Total net assets</b>	<b>USD 34,802,378</b>	<b>USD 5,209,233,573</b>	<b>USD 5,838,124,207</b>	<b>USD 5,143,235,327</b>
Net asset value per:				
Class A	USD 13.473	USD 12.892	USD 14.682	USD 16.016
Class A <sub>ADM</sub> (hedged)	AUD 6.590	AUD 6.483	AUD 7.747	AUD 8.816
Class A <sub>DM</sub>	USD 7.970	USD 7.770	USD 9.191	USD 10.412
Class A <sub>S</sub>	SGD 11.876	SGD 11.252	SGD 12.899	SGD 13.778
Class A <sub>ZDM</sub> (hedged)	ZAR 7.868	ZAR 7.621	ZAR 8.864	ZAR 9.738
Class B**	–	USD 10.332	USD 11.686	USD 12.631
Class C	USD 11.668	USD 11.126	USD 12.566	USD 13.565
Class D	USD 18.431	USD 17.536	USD 19.705	USD 21.166
Class D <sub>S</sub> (hedged)	SGD 8.663	SGD 8.308	SGD 9.376	SGD 10.082
Class E**	–	USD 10.773	USD 12.106	USD 13.004
Class E <sub>DV</sub> **	–	USD 8.776	USD 10.261	USD 11.403
Class R	USD 10.595	USD 10.113	USD 11.453	USD 12.416
Class R <sub>E</sub>	EUR 9.893	EUR 9.641	EUR 10.284	–
Class R <sub>G</sub>	GBP 9.810	GBP 9.845	GBP 9.955	–
<b>Asian Low Volatility Equity Fund</b>				
<b>Total net assets</b>	<b>USD 259,035,766</b>	<b>USD 243,709,156</b>	<b>USD 1,434,374,128</b>	<b>USD 1,759,618,177</b>
Net asset value per:				
Class A	USD 12.454	USD 11.343	USD 12.939	USD 12.356
Class A <sub>DM</sub>	USD 8.997	USD 8.380	USD 9.937	USD 9.834
Class A <sub>S</sub>	SGD 10.890	SGD 9.821	SGD 11.278	SGD 10.544
Class A <sub>S</sub> (hedged)	SGD 10.514	SGD 9.656	SGD 11.076	SGD 10.599
Class A <sub>S<sub>DM</sub></sub>	SGD 8.883	SGD 8.193	SGD 9.780	SGD 9.475
Class A <sub>S<sub>DM</sub></sub> (hedged)	SGD 8.500	SGD 7.982	SGD 9.519	SGD 9.441
Class C	USD 12.790	USD 11.611	USD 13.145	USD 12.437
Class D	USD 13.006	USD 11.778	USD 13.255	USD 12.463
<b>China A Shares Growth Fund</b>				
<b>Total net assets</b>	<b>USD 204,770,142</b>	<b>USD 230,750,028</b>	<b>USD 301,760,298</b>	<b>USD 237,646,440</b>
Net asset value per:				
Class A	USD 10.371	USD 11.614	USD 17.252	USD 17.688
Class A <sub>H</sub>	HKD 5.784	HKD 6.444	HKD 9.570	–
Class A <sub>S</sub>	SGD 6.169	SGD 6.841	SGD 10.257	–
Class B	USD 8.741	USD 9.752	USD 14.365	USD 14.595
Class C	USD 7.057	USD 7.868	USD 11.576	USD 11.746
Class D	USD 11.156	USD 12.390	USD 18.087	USD 18.215
Class R	USD 7.114	USD 7.937	USD 11.699	USD 11.899
Class R <sub>E</sub>	EUR 6.934	EUR 7.897	EUR 10.972	–
<b>China Equity Fund</b>				
<b>Total net assets</b>	<b>USD 40,566,475</b>	<b>USD 47,170,090</b>	<b>USD 71,690,517</b>	<b>USD 112,801,089</b>
Net asset value per:				
Class A	USD 9.466	USD 11.183	USD 14.903	USD 19.946
Class A <sub>ADMC1</sub> (hedged)	AUD 4.613	AUD 5.563	AUD 7.777	AUD 10.814
Class A <sub>DMC1</sub>	USD 5.308	USD 6.301	USD 8.521	USD 11.701
Class A <sub>E</sub>	EUR 10.008	EUR 12.085	EUR 15.174	EUR 18.731
Class A <sub>NDMC1</sub> (hedged)	NZD 4.766	NZD 5.703	NZD 7.880	NZD 10.907
Class A <sub>S</sub>	SGD 7.936	SGD 9.284	SGD 12.487	SGD 16.359
Class A <sub>ZDMC1</sub> (hedged)	ZAR 5.374	ZAR 6.361	ZAR 8.679	ZAR 11.725
Class C	–	–	USD 13.988	USD 18.533
Class C <sub>E</sub>	–	–	EUR 17.195	EUR 20.934
Class J	USD 12.379	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)

	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Global Emerging Markets Dynamic Fund</b>				
<b>Total net assets</b>	<b>USD 167,212,918</b>	<b>USD 64,450,437</b>	<b>USD 189,038,447</b>	<b>USD 568,441,581</b>
Net asset value per:				
Class A	USD 12.311	USD 11.173	USD 11.765	USD 11.536
Class A <sub>S</sub>	SGD 13.418	SGD 12.017	SGD 12.737	SGD 12.226
Class C	USD 14.747	USD 13.279	USD 13.842	USD 13.422
Class C <sub>C</sub> *	CAD 10.227	–	–	–
Class D	USD 15.247	USD 13.679	USD 14.154	USD 13.622
Class E	–	–	USD 17.828	USD 17.158
Class R	USD 13.965	USD 12.598	USD 13.133	USD 12.786
Class R <sub>E</sub>	EUR 13.018	EUR 11.996	EUR 11.783	EUR 10.604
<b>Global Emerging Markets ex-China Dynamic Fund</b>				
<b>Total net assets</b>	<b>USD 37,674,131</b>	<b>USD 32,156,768</b>	<b>USD 35,161,585</b>	<b>–</b>
Net asset value per:				
Class A	USD 10.717	USD 9.317	–	–
Class C	USD 9.688	USD 8.393	USD 9.615	–
Class D	USD 9.836	USD 8.492	USD 9.656	–
Class R	USD 10.823	USD 9.374	–	–
<b>Global Growth Equity Fund</b>				
<b>Total net assets</b>	<b>USD 16,496,860</b>	<b>USD 29,630,500</b>	<b>USD 81,526,664</b>	<b>USD 44,252,229</b>
Net asset value per:				
Class A	USD 14.786	USD 12.560	USD 17.206	USD 15.759
Class A <sub>S</sub> (hedged)	SGD 9.335	SGD 8.001	SGD 11.092	SGD 10.192
Class C	USD 14.843	USD 12.534	USD 16.985	USD 15.396
Class D	USD 16.177	USD 13.629	USD 18.351	USD 16.509
<b>Greater China Equity Fund</b>				
<b>Total net assets</b>	<b>USD 68,097,836</b>	<b>USD 75,537,880</b>	<b>USD 144,887,737</b>	<b>USD 177,196,274</b>
Net asset value per:				
Class A	USD 20.100	USD 21.956	USD 29.937	USD 34.442
Class C	USD 33.970	USD 36.939	USD 49.820	USD 56.583
Class D	USD 12.577	USD 13.618	USD 18.227	USD 20.546
<b>India Equity Fund</b>				
<b>Total net assets</b>	<b>USD 136,495,522</b>	<b>USD 128,992,453</b>	<b>USD 149,421,912</b>	<b>USD 143,744,472</b>
Net asset value per:				
Class A	USD 17.349	USD 16.364	USD 18.259	USD 14.933
Class C	USD 10.515	USD 9.870	USD 23.288	USD 18.801
Class D	USD 44.670	USD 41.791	USD 45.780	USD 36.684
Class J	USD 22.672	USD 21.234	USD 23.312	USD 18.722
Class R	USD 10.276	USD 9.646	USD 20.368	USD 16.537
<b>Indonesia Equity Fund</b>				
<b>Total net assets</b>	<b>USD 97,638,554</b>	<b>USD 93,991,470</b>	<b>USD 99,945,864</b>	<b>USD 112,503,686</b>
Net asset value per:				
Class A	USD 15.036	USD 14.389	USD 14.168	USD 14.519
Class A <sub>S</sub>	SGD 9.384	SGD 8.931	SGD 8.876	SGD 8.903
Class C	–	–	USD 8.899	USD 9.003
Class J	USD 19.625	USD 18.651	USD 18.070	USD 18.183

\* 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)

	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>Japan Dynamic Fund</b>				
<b>Total net assets</b>	<b>JPY 362,290,559,392</b>	<b>JPY 240,202,630,138</b>	<b>JPY 120,486,715,970</b>	<b>JPY 93,807,027,747</b>
Net asset value per:				
Class A	USD 19.802	USD 17.622	USD 17.328	USD 15.503
Class A (hedged)	USD 27.566	USD 21.898	USD 18.518	USD 14.856
Class A <sub>A</sub> (hedged)	AUD 17.096	AUD 13.684	AUD 11.729	AUD 9.504
Class A <sub>E</sub>	EUR 19.349	EUR 17.590	EUR 16.313	EUR 13.452
Class A <sub>E</sub> (hedged)	EUR 20.102	EUR 16.161	EUR 13.996	EUR 11.331
Class A <sub>J</sub>	JPY 2,144	JPY 1,741	JPY 1,495	JPY 1,198
Class A <sub>S</sub>	SGD 17.730	SGD 15.624	SGD 15.505	SGD 13.577
Class A <sub>S</sub> (hedged)	SGD 26.837	SGD 21.457	SGD 18.220	SGD 14.640
Class A <sub>Z</sub> (hedged)	ZAR 24.577	ZAR 19.250	ZAR 15.816	ZAR 12.192
Class C	USD 25.771	USD 22.832	USD 22.262	USD 19.759
Class C (hedged)	USD 21.497	USD 17.022	USD 14.260	USD 11.354
Class C <sub>DY</sub>	USD 16.171	USD 14.633	USD 14.507	USD 13.109
Class C <sub>E</sub>	EUR 20.726	EUR 18.757	EUR 17.250	EUR 14.112
Class C <sub>E</sub> (hedged)	EUR 21.576	EUR 17.249	EUR 14.814	EUR 11.896
Class C <sub>G</sub>	GBP 19.191	GBP 17.882	GBP 15.586	GBP 13.743
Class C <sub>GDY</sub> *	GBP 10.276	–	–	–
Class C <sub>J</sub>	JPY 1,823	JPY 1,474	JPY 1,255	JPY 997
Class D	USD 24.820	USD 21.908	USD 21.202	USD 18.676
Class F	USD 12.979	USD 11.505	USD 11.223	USD 9.959
Class F <sub>E</sub>	EUR 13.531	EUR 12.252	EUR 11.272	EUR 9.220
Class F <sub>GDY</sub>	GBP 12.120	GBP 11.537	GBP 10.229	GBP 9.161
Class R	USD 25.240	USD 22.378	USD 21.843	USD 19.396
Class R (hedged)	USD 23.726	USD 18.773	USD 15.757	USD 12.543
Class R <sub>E</sub>	EUR 20.626	EUR 18.680	EUR 17.196	EUR 14.074
Class R <sub>E</sub> (hedged)	EUR 21.493	EUR 17.200	EUR 14.785	EUR 11.879
Class R <sub>G</sub>	GBP 18.737	GBP 17.472	GBP 15.242	GBP 13.445
Class R <sub>G</sub> (hedged)	GBP 21.497	GBP 17.089	GBP 14.489	GBP 11.594
Class R <sub>J</sub>	JPY 2,042	JPY 1,653	JPY 1,408	JPY 1,120
Class T3 (hedged)*	USD 12.004	–	–	–
<b>Japan Smaller Companies Fund</b>				
<b>Total net assets</b>	<b>JPY 21,137,670,078</b>	<b>JPY 17,565,699,995</b>	<b>JPY 41,104,936,379</b>	<b>JPY 37,597,406,337</b>
Net asset value per:				
Class A	USD 29.258	USD 26.444	USD 28.208	USD 25.952
Class C	USD 12.505	USD 11.259	USD 11.893	USD 10.813
Class C <sub>G</sub>	GBP 17.669	GBP 16.731	GBP 15.798	GBP 14.273
Class C <sub>J</sub>	JPY 4,266	JPY 3,505	JPY 3,233	JPY 2,632
Class E <sub>DY</sub>	–	–	USD 29.234	USD 26.858
Class R (hedged)	USD 15.789	USD 12.686	USD 11.521	USD 9.401
Class R <sub>G</sub>	GBP 17.384	GBP 16.469	GBP 15.564	GBP 14.091
Class R <sub>J</sub> **	–	JPY 1,397	JPY 1,290	JPY 1,052

\* 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)

	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>US Corporate Bond Fund</b>				
<b>Total net assets</b>	<b>USD 2,125,405,501</b>	<b>USD 1,851,673,633</b>	<b>USD 2,413,992,344</b>	<b>USD 4,456,579,051</b>
Net asset value per:				
Class A	USD 13.194	USD 12.824	USD 15.295	USD 15.605
Class A <sub>ADM</sub> (hedged)	AUD 8.074	AUD 8.027	AUD 9.960	AUD 10.503
Class A <sub>ADMC1</sub> (hedged)	AUD 7.550	AUD 7.537	AUD 9.401	AUD 9.963
Class A <sub>DM</sub>	USD 9.195	USD 9.072	USD 11.152	USD 11.726
Class A <sub>DMC1</sub>	USD 7.704	USD 7.677	USD 9.509	USD 10.047
Class A <sub>NDM</sub> (hedged)	NZD 8.835	NZD 8.733	NZD 10.759	NZD 11.314
Class A <sub>SDM</sub> (hedged)	SGD 8.114	SGD 8.065	SGD 9.944	SGD 10.459
Class A <sub>ZDM</sub> (hedged)	ZAR 10.555	ZAR 10.299	ZAR 12.348	ZAR 12.499
Class A <sub>ZDMC1</sub> (hedged)	ZAR 10.035	ZAR 9.816	ZAR 11.834	ZAR 12.038
Class B	USD 12.336	USD 11.960	USD 14.175	USD 14.376
Class C	USD 12.746	USD 12.352	USD 14.633	USD 14.828
Class C <sub>E</sub> (hedged)	EUR 10.080	EUR 9.888	EUR 11.969	EUR 12.241
Class C <sub>G</sub> (hedged)	GBP 10.947	GBP 10.665	GBP 12.725	GBP 12.918
Class C <sub>G DY</sub> (hedged)	–	–	GBP 10.716	GBP 11.140
Class D	USD 20.274	USD 19.604	USD 23.119	USD 23.322
Class E	–	–	USD 13.306	USD 13.423
Class E <sub>G</sub> (hedged)	GBP 10.595	GBP 10.301	GBP 12.238	GBP 12.369
Class G	USD 11.838	USD 11.495	USD 13.677	USD 13.928
Class G <sub>EDM</sub> (hedged)	EUR 7.388	EUR 7.371	EUR 9.238	EUR 9.785
Class R	USD 12.132	USD 11.765	USD 13.962	USD 14.179
Class R <sub>DM</sub>	USD 8.871	USD 8.733	USD 10.684	USD 11.181
Class R <sub>E</sub> (hedged)	EUR 10.355	EUR 10.166	EUR 12.324	EUR 12.631
Class R <sub>GDM</sub> (hedged)	GBP 8.370	GBP 8.285	GBP 10.214	GBP 10.713
Class T3 <sub>DMC1</sub>	USD 8.070	USD 8.101	USD 10.026	–
<b>US High Yield Bond Fund</b>				
<b>Total net assets</b>	<b>USD 758,196,789</b>	<b>USD 744,523,739</b>	<b>USD 1,124,923,439</b>	<b>USD 1,039,800,339</b>
Net asset value per:				
Class A	USD 17.744	USD 17.050	USD 19.515	USD 18.660
Class A <sub>ADM</sub> (hedged)	AUD 6.071	AUD 6.089	AUD 7.564	AUD 7.786
Class A <sub>ADMC1</sub> (hedged)	AUD 5.267	AUD 5.309	AUD 6.660	AUD 6.922
Class A <sub>DM</sub>	USD 7.548	USD 7.510	USD 9.228	USD 9.463
Class A <sub>DMC1</sub>	USD 5.405	USD 5.418	USD 6.803	USD 7.153
Class A <sub>NDM</sub> (hedged)	NZD 6.283	NZD 6.264	NZD 7.722	NZD 7.923
Class A <sub>NDMC1</sub> (hedged)	NZD 5.560	NZD 5.572	NZD 6.939	NZD 7.190
Class A <sub>ZDM</sub> (hedged)	ZAR 6.446	ZAR 6.372	ZAR 7.718	ZAR 7.694
Class A <sub>ZDMC1</sub> (hedged)	ZAR 5.595	ZAR 5.587	ZAR 6.948	ZAR 7.135
Class C	USD 28.704	USD 27.474	USD 31.182	USD 29.548
Class C <sub>DM</sub>	USD 8.057	USD 7.986	USD 9.728	USD 9.885
Class D	USD 23.378	USD 22.307	USD 25.162	USD 23.692
Class R	–	–	USD 14.346	USD 13.622
Class R <sub>E</sub> (hedged)	EUR 9.137	EUR 8.846	EUR 10.269	–
Class T3 <sub>DMC1</sub>	USD 8.039	USD 8.133	USD 10.050	–

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

## Statistics (continued)

	30 June 2023	31 December 2022	31 December 2021	31 December 2020
<b>US Investment Grade Bond Fund</b>				
<b>Total net assets</b>	<b>USD 338,764,151</b>	<b>USD 316,426,271</b>	<b>USD 459,796,022</b>	<b>USD 393,830,213</b>
Net asset value per:				
Class A	USD 18.298	USD 17.723	USD 21.093	USD 21.502
Class A <sub>ADM</sub> (hedged)	AUD 8.087	AUD 7.992	AUD 9.873	AUD 10.454
Class A <sub>DM</sub>	USD 9.885	USD 9.766	USD 12.136	USD 13.007
Class A <sub>DQ</sub>	–	–	USD 13.209	USD 14.157
Class A <sub>S</sub>	SGD 17.259	SGD 16.560	SGD 19.832	SGD 19.770
Class A <sub>ZDM</sub> (hedged)	ZAR 9.611	ZAR 9.369	ZAR 11.339	ZAR 11.701
Class C	USD 13.476	USD 13.018	USD 15.372	USD 15.508
Class D	USD 23.743	USD 22.894	USD 26.918	USD 27.022
Class D <sub>DQ</sub>	USD 8.125	USD 7.987	USD 9.799	USD 10.236
Class J <sub>JDM</sub> (hedged)	JPY 788	JPY 799	JPY 996	JPY 1,035
Class R	USD 12.459	USD 12.045	USD 14.264	USD 14.451
Class T3 <sub>DMC1</sub>	USD 8.091	USD 8.054	USD 10.000	–

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 PACIFIC EQUITY FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Australia</b>					
Ampol Ltd	383,166	AUD	7,683,089	7,651,986	1.01
ANZ Group Holdings Ltd	826,296	AUD	15,369,584	13,078,766	1.72
Aurizon Holdings Ltd	1,860,848	AUD	4,215,038	4,868,162	0.64
BHP Group Ltd	716,315	AUD	17,818,539	21,530,181	2.83
Coles Group Ltd	618,629	AUD	7,221,389	7,591,887	1.00
CSL Ltd	62,868	AUD	12,742,294	11,617,198	1.53
GPT Group/The (REIT)	3,302,651	AUD	10,037,561	9,121,450	1.20
Insurance Australia Group Ltd	1,933,578	AUD	6,640,204	7,351,928	0.97
National Australia Bank Ltd	797,638	AUD	13,545,570	14,029,702	1.85
QBE Insurance Group Ltd	884,613	AUD	6,898,800	9,252,617	1.22
Woodside Energy Group Ltd	376,606	AUD	7,505,304	8,613,387	1.13
			109,677,372	114,707,264	15.10
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd	2,192,152	HKD	47,440,368	22,948,223	3.02
Baidu Inc	907,650	HKD	17,411,512	15,527,059	2.05
China Lesso Group Holdings Ltd	7,062,000	HKD	11,599,589	4,652,667	0.61
CK Hutchison Holdings Ltd	1,961,500	HKD	17,163,672	11,998,410	1.58
Geely Automobile Holdings Ltd	7,930,000	HKD	12,955,530	9,755,528	1.29
JD.com Inc	458,450	HKD	9,260,711	7,797,431	1.03
Nexteer Automotive Group Ltd	5,199,000	HKD	4,975,672	2,733,028	0.36
Sands China Ltd	2,129,600	HKD	8,067,820	7,303,800	0.96
Tencent Holdings Ltd	776,700	HKD	31,455,280	33,127,375	4.36
Tongcheng Travel Holdings Ltd	4,065,600	HKD	7,833,554	8,538,269	1.12
			168,163,708	124,381,790	16.38
<b>China</b>					
Angang Steel Co Ltd 'H'	8,700,000	HKD	2,956,312	2,286,189	0.30
Anhui Conch Cement Co Ltd 'H'	2,933,000	HKD	14,334,988	7,804,497	1.03
China Construction Bank Corp 'H'	28,052,000	HKD	22,980,923	18,186,267	2.39
China International Capital Corp Ltd 'H' '144A'	4,659,600	HKD	10,238,798	8,213,310	1.08
China Merchants Bank Co Ltd 'H'	1,884,669	HKD	10,295,627	8,606,442	1.13
Focus Media Information Technology Co Ltd 'A'	4,101,619	CNY	4,194,357	3,849,672	0.51
Gree Electric Appliances Inc of Zhuhai 'A'	1,859,676	CNY	13,519,655	9,360,096	1.23
Midea Group Co Ltd 'A'	460,200	CNY	3,792,067	3,732,517	0.49
Ping An Insurance Group Co of China Ltd 'H'	2,472,500	HKD	23,780,301	15,800,458	2.08
Sany Heavy Industry Co Ltd 'A'	2,650,317	CNY	6,556,099	6,068,199	0.80
Sinopharm Group Co Ltd 'H'	2,028,400	HKD	6,068,514	6,347,934	0.84
			118,717,641	90,255,581	11.88
<b>Hong Kong</b>					
AIA Group Ltd	1,293,400	HKD	13,958,083	13,133,395	1.73
BOC Hong Kong Holdings Ltd	5,897,000	HKD	19,879,636	18,073,505	2.38
China Overseas Land & Investment Ltd	4,658,500	HKD	13,615,705	10,193,243	1.34
CNOOC Ltd	8,000,000	HKD	9,376,028	11,458,462	1.51
CSPC Pharmaceutical Group Ltd	9,820,000	HKD	10,577,367	8,558,027	1.13
Sun Hung Kai Properties Ltd	965,044	HKD	12,755,155	12,198,564	1.60
			80,161,974	73,615,196	9.69
<b>India</b>					
Axis Bank Ltd	517,851	INR	5,077,336	6,254,807	0.82
Hero MotoCorp Ltd	186,554	INR	6,696,979	6,633,947	0.87
ICICI Bank Ltd	1,566,480	INR	9,501,790	17,883,988	2.36
Indian Oil Corp Ltd	9,846,910	INR	10,147,801	10,989,838	1.45
IndusInd Bank Ltd	1,335,197	INR	18,919,515	22,472,166	2.96

## ASIA PACIFIC EQUITY FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Infosys Ltd	364,804	INR	6,317,055	5,961,840	0.79
Larsen & Toubro Ltd	278,595	INR	3,431,487	8,430,816	1.11
Reliance Industries Ltd	329,927	INR	10,268,599	10,284,440	1.35
			70,360,562	88,911,842	11.71
<b>Indonesia</b>					
Astra International Tbk PT	13,944,200	IDR	5,524,848	6,350,092	0.84
Bank Negara Indonesia Persero Tbk PT	25,470,800	IDR	11,299,746	15,635,308	2.06
			16,824,594	21,985,400	2.90
<b>Korea, Republic of (South Korea)</b>					
E-MART Inc	121,578	KRW	12,758,885	7,124,435	0.94
Hyundai Mobis Co Ltd	77,857	KRW	12,492,273	13,791,864	1.81
LG Electronics Inc	59,587	KRW	4,897,028	5,766,371	0.76
Samsung Electronics Co Ltd	869,251	KRW	37,083,145	47,862,610	6.30
SK Hynix Inc	188,069	KRW	13,552,386	16,537,164	2.18
			80,783,717	91,082,444	11.99
<b>Philippines</b>					
Metropolitan Bank & Trust Co	8,774,610	PHP	8,459,945	8,861,700	1.17
<b>Singapore</b>					
Singapore Telecommunications Ltd	8,557,800	SGD	16,361,714	15,835,926	2.09
<b>Taiwan</b>					
CTBC Financial Holding Co Ltd	6,880,000	TWD	6,179,216	5,502,480	0.72
Hon Hai Precision Industry Co Ltd	4,112,000	TWD	13,573,994	14,964,341	1.97
MediaTek Inc	78,000	TWD	2,042,401	1,731,032	0.23
Taiwan Semiconductor Manufacturing Co Ltd	2,953,000	TWD	26,423,470	54,779,182	7.21
Uni-President Enterprises Corp	6,875,000	TWD	16,106,950	16,845,915	2.22
			64,326,031	93,822,950	12.35
<b>Thailand</b>					
Bangkok Bank PCL (Foreign Market)	2,440,400	THB	9,556,606	10,973,499	1.45
PTT Global Chemical PCL (Foreign Market)	3,477,900	THB	3,927,563	3,653,978	0.48
			13,484,169	14,627,477	1.93
<b>Total Shares</b>			<b>747,321,427</b>	<b>738,087,570</b>	<b>97.19</b>
<b>Total Investments</b>			<b>747,321,427</b>	<b>738,087,570</b>	<b>97.19</b>
Other Net Assets				21,337,359	2.81
<b>Total Net Assets</b>				<b>759,424,929</b>	<b>100.00</b>



# ASIA REAL ESTATE MULTI ASSET INCOME FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Luxembourg</b>					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,921,001	USD	1,921,001	1,921,001	2.43
<b>Total Mutual Funds</b>			<b>1,921,001</b>	<b>1,921,001</b>	<b>2.43</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>BONDS</b>					
<b>British Virgin Islands</b>					
CAS Capital No 1 Ltd FRN (Perpetual)	500,000	USD	420,135	412,500	0.52
Central Plaza Development Ltd 4.65% 19/1/2026	1,400,000	USD	1,256,492	1,167,250	1.48
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	400,000	USD	315,327	349,500	0.44
Franshion Brilliant Ltd 4% 21/6/2024	200,000	USD	196,313	193,500	0.25
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	200,000	USD	187,849	187,000	0.24
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	200,000	USD	192,322	191,500	0.24
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	200,000	USD	187,262	187,500	0.24
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	500,000	USD	425,207	425,000	0.54
New Metro Global Ltd 4.625% 15/10/2025	200,000	USD	165,949	103,000	0.13
New Metro Global Ltd 4.8% 15/12/2024	500,000	USD	404,126	338,750	0.43
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	300,000	USD	268,501	261,750	0.33
NWD MTN Ltd 4.125% 18/7/2029	300,000	USD	253,087	244,719	0.31
RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	1,000,000	USD	784,662	648,750	0.82
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	300,000	USD	216,398	161,625	0.20
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	1,000,000	USD	617,267	130,000	0.16
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	300,000	USD	220,726	69,000	0.09
Wanda Properties Global Co Ltd 11% 20/1/2025	500,000	USD	495,578	231,250	0.29
Wanda Properties Global Co Ltd 11% 13/2/2026	800,000	USD	776,580	356,000	0.45
Wanda Properties International Co Ltd 7.25% 29/1/2024	200,000	USD	196,527	125,000	0.16
Yuxiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	400,000	USD	347,647	344,360	0.44
			<b>7,927,955</b>	<b>6,127,954</b>	<b>7.76</b>
<b>Cayman Islands</b>					
AAC Technologies Holdings Inc 3% 27/11/2024	200,000	USD	191,080	189,750	0.24
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	400,000	USD	410,007	308,000	0.39
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	1,100,000	USD	965,028	962,500	1.22
Country Garden Holdings Co Ltd 3.125% 22/10/2025	500,000	USD	319,073	174,375	0.22
Country Garden Holdings Co Ltd 5.4% 27/5/2025	500,000	USD	405,197	205,000	0.26
Country Garden Holdings Co Ltd 5.625% 14/1/2030	500,000	USD	260,355	165,000	0.21
Country Garden Holdings Co Ltd 6.5% 8/4/2024	600,000	USD	480,486	375,750	0.48
Country Garden Holdings Co Ltd 7.25% 8/4/2026	500,000	USD	303,363	187,500	0.24
Country Garden Holdings Co Ltd 8% 27/1/2024	300,000	USD	258,831	205,500	0.26
Glory Health Industry Ltd 14.25% 23/8/2024	1,943,000	USD	770,139	116,580	0.15
Greentown China Holdings Ltd 4.7% 29/4/2025	1,000,000	USD	856,619	897,500	1.14
Greentown China Holdings Ltd 5.65% 13/7/2025	800,000	USD	724,659	718,000	0.91
Jiayuan International Group Ltd 11% 17/2/2024	500,000	USD	496,143	36,060	0.05
Jiayuan International Group Ltd 12.5% 21/7/2023	1,500,000	USD	1,460,742	110,100	0.14
Jiayuan International Group Ltd (Defaulted) 0% 8/4/2023	1,000,000	USD	1,000,000	75,220	0.09
Jiayuan International Group Ltd (Defaulted) 12% 30/10/2022	1,000,000	USD	1,000,000	74,340	0.09
Longfor Group Holdings Ltd 3.375% 13/4/2027	200,000	USD	155,546	160,500	0.20
Longfor Group Holdings Ltd 3.85% 13/1/2032	200,000	USD	136,174	138,500	0.17
Longfor Group Holdings Ltd 3.95% 16/9/2029	500,000	USD	376,182	375,000	0.47
Longfor Group Holdings Ltd 4.5% 16/1/2028	500,000	USD	385,846	402,500	0.51
Meituan (Zero Coupon) 0% 27/4/2027	400,000	USD	350,600	349,800	0.44
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	500,000	USD	475,309	473,125	0.60
Sands China Ltd 4.3% 8/1/2026	200,000	USD	186,853	188,250	0.24
Sands China Ltd 5.625% 8/8/2025	200,000	USD	195,891	194,750	0.25
Seazen Group Ltd 6% 12/8/2024	200,000	USD	166,694	141,500	0.18
Shui On Development Holding Ltd 6.15% 24/8/2024	200,000	USD	190,156	173,500	0.22
			<b>12,520,973</b>	<b>7,398,600</b>	<b>9.37</b>

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 June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>China</b>					
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	200,000	USD	174,193	175,750	0.22
<b>Hong Kong</b>					
China South City Holdings Ltd Step-Up Coupon 9% 26/6/2024	1,056,000	USD	1,029,931	707,520	0.90
China South City Holdings Ltd Step-Up Coupon 9% 9/10/2024	475,000	USD	470,880	304,000	0.39
Gemdale Ever Prosperity Investment Ltd 'EMTN' 4.95% 12/8/2024	500,000	USD	475,135	420,625	0.53
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	400,000	USD	379,342	357,500	0.45
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	300,000	USD	255,161	252,000	0.32
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	1,000,000	USD	984,092	971,250	1.23
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	500,000	USD	459,667	458,750	0.58
Yanlord Land HK Co Ltd 5.125% 20/5/2026	500,000	USD	360,090	405,625	0.51
			4,414,298	3,877,270	4.91
<b>India</b>					
Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031	200,000	USD	200,000	140,500	0.18
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	958,810	747,500	0.95
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	500,000	USD	508,188	466,250	0.59
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	700,000	USD	678,109	620,375	0.78
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	700,000	USD	697,763	660,625	0.84
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	756,000	USD	755,793	637,875	0.81
JSW Steel Ltd 'REGS' 5.05% 5/4/2032	300,000	USD	244,981	243,000	0.31
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	347,000	USD	331,385	324,445	0.41
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,800,000	USD	1,689,615	1,518,750	1.92
			6,064,644	5,359,320	6.79
<b>Indonesia</b>					
Pakuwon Jati Tbk PT 4.875% 29/4/2028	1,000,000	USD	1,003,545	900,000	1.14
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	1,000,000	USD	886,940	897,500	1.14
			1,890,485	1,797,500	2.28
<b>Mauritius</b>					
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	200,000	USD	178,392	168,000	0.21
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	186,000	USD	186,000	162,750	0.21
Diamond II Ltd 'REGS' 7.95% 28/7/2026	800,000	USD	795,346	787,000	1.00
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	371,000	USD	371,000	321,361	0.41
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	750,000	USD	751,549	721,875	0.91
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,000,000	USD	1,000,000	958,750	1.21
India Airport Infra 'REGS' 6.25% 25/10/2025	600,000	USD	589,557	580,500	0.74
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	244,062	0.31
India Green Power Holdings 'REGS' 4% 22/2/2027	850,000	USD	849,250	740,563	0.94
India Toll Roads 'REGS' 5.5% 19/8/2024	300,000	USD	289,576	287,250	0.36
Network i2i Ltd 'REGS' FRN (Perpetual) 5.65%	300,000	USD	291,377	291,000	0.37
			5,552,047	5,263,111	6.67
<b>Netherlands</b>					
Royal Capital BV FRN (Perpetual) 5%	500,000	USD	494,995	487,500	0.62
<b>Philippines</b>					
Globe Telecom Inc 3% 23/7/2035	200,000	USD	139,823	148,660	0.19
<b>Singapore</b>					
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	651,000	USD	602,407	603,802	0.77
Global Prime Capital Pte Ltd 5.95% 23/1/2025	700,000	USD	670,316	665,875	0.84
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,050,000	USD	1,007,238	714,000	0.91
GLP Pte Ltd FRN (Perpetual) 4.5%	1,200,000	USD	1,200,393	447,000	0.57
Keppel REIT 'MTN' FRN (Perpetual)	250,000	SGD	179,083	172,880	0.22

# ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
LMIRT Capital Pte Ltd 7.25% 19/6/2024	900,000	USD	899,735	578,250	0.73
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,200,000	USD	1,202,054	711,000	0.90
Theta Capital Pte Ltd 8.125% 22/1/2025	1,067,000	USD	1,033,019	886,944	1.12
			6,794,245	4,779,751	6.06
<b>Thailand</b>					
Muang Thai Life Assurance PCL FRN 27/1/2037	200,000	USD	179,546	173,394	0.22
<b>United Kingdom</b>					
HSBC Holdings Plc FRN 20/6/2034	300,000	USD	297,568	296,329	0.38
HSBC Holdings Plc FRN (Perpetual) 8%	400,000	USD	387,523	396,692	0.50
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	500,000	USD	471,559	455,000	0.58
			1,156,650	1,148,021	1.46
<b>United States</b>					
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	481,000	USD	456,431	446,479	0.57
United States Treasury Bill (Zero Coupon) 0% 8/8/2023	1,000,000	USD	994,760	994,862	1.26
United States Treasury Bill (Zero Coupon) 0% 14/12/2023	300,000	USD	292,945	292,687	0.37
			1,744,136	1,734,028	2.20
<b>Total Bonds</b>			<b>49,053,990</b>	<b>38,470,859</b>	<b>48.75</b>
<b>SHARES</b>					
<b>Australia</b>					
Charter Hall Long Wale REIT (Units) (REIT)	124,848	AUD	434,666	333,757	0.42
Charter Hall Retail REIT (REIT)	214,027	AUD	588,484	516,077	0.65
Dexus (REIT)	106,903	AUD	735,748	556,415	0.70
Goodman Group (REIT)	211,292	AUD	2,830,988	2,832,420	3.59
GPT Group/The (REIT)	173,038	AUD	522,004	477,906	0.61
Mirvac Group (Units) (REIT)	699,539	AUD	1,142,169	1,054,364	1.34
Scentre Group (REIT)	312,415	AUD	687,538	552,022	0.70
			6,941,597	6,322,961	8.01
<b>Cayman Islands</b>					
China Resources Land Ltd	600,000	HKD	2,469,012	2,554,347	3.24
CK Asset Holdings Ltd	244,000	HKD	1,510,663	1,354,593	1.72
Country Garden Services Holdings Co Ltd	385,000	HKD	2,005,302	500,205	0.63
HKT Trust & HKT Ltd	1,203,000	HKD	1,672,004	1,399,114	1.77
KE Holdings Inc ADR	45,496	USD	874,692	683,350	0.87
Longfor Group Holdings Ltd '144A'	204,000	HKD	694,883	497,869	0.63
Wharf Real Estate Investment Co Ltd	65,000	HKD	381,061	325,781	0.41
			9,607,617	7,315,259	9.27
<b>Hong Kong</b>					
Link REIT (Units) (REIT)	348,283	HKD	2,812,811	1,939,684	2.46
Sun Hung Kai Properties Ltd	182,000	HKD	2,382,879	2,300,557	2.92
Swire Properties Ltd	414,000	HKD	1,149,321	1,020,930	1.29
			6,345,011	5,261,171	6.67
<b>Indonesia</b>					
Puradelta Lestari Tbk PT	51,357,500	IDR	818,288	587,030	0.74
<b>Japan</b>					
Japan Hotel REIT Investment Corp (REIT)	1,245	JPY	735,877	633,591	0.80
LaSalle Logiport REIT (REIT)	741	JPY	1,139,970	776,505	0.98
Mitsubishi Estate Co Ltd	92,700	JPY	1,436,365	1,101,793	1.40
Mitsui Fudosan Co Ltd	117,900	JPY	2,443,660	2,343,813	2.97
			5,755,872	4,855,702	6.15

## ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Philippines</b>					
Ayala Land Inc	1,369,000	PHP	634,035	604,614	0.77
<b>Singapore</b>					
CapitaLand Ascendas REIT (Units) (REIT)	559,000	SGD	1,205,510	1,126,281	1.43
CapitaLand Ascott Trust (Units)	20,650	SGD	15,132	16,501	0.02
CapitaLand China Trust (REIT)	524,492	SGD	454,008	395,757	0.50
Capitaland India Trust (Units)	1,017,500	SGD	1,035,787	858,008	1.09
CapitaLand Integrated Commercial Trust (Units) (REIT)	917,692	SGD	1,403,073	1,297,481	1.64
CapitaLand Investment Ltd/Singapore	541,900	SGD	1,369,873	1,328,609	1.68
Digital Core REIT Management Pte Ltd (REIT)	663,400	USD	548,217	315,409	0.40
ESR-LOGOS REIT (Units) (REIT)	2,976,852	SGD	793,867	738,140	0.94
Frasers Centrepoint Trust (Units) (REIT)	344,200	SGD	652,392	558,423	0.71
Frasers Logistics & Commercial Trust (Units) (REIT)	597,000	SGD	548,043	552,138	0.70
Lendlease Global Commercial REIT (Units) (REIT)	1,023,200	SGD	565,905	499,971	0.63
Manulife US Real Estate Investment Trust (Units) (REIT)	731,100	USD	578,357	126,580	0.16
Mapletree Industrial Trust (Units) (REIT)	536,056	SGD	1,045,987	876,208	1.11
Mapletree Pan Asia Commercial Trust (REIT)	638,800	SGD	898,048	766,552	0.97
			11,114,199	9,456,058	11.98
<b>Total Shares</b>			<b>41,216,619</b>	<b>34,402,795</b>	<b>43.59</b>
<b>Other Transferable Securities</b>					
<b>SHARES</b>					
<b>Singapore</b>					
Eagle Hospitality Trust	961,500	USD	498,911	–	–
<b>Total Shares</b>			<b>498,911</b>	<b>–</b>	<b>–</b>
<b>Total Other Transferable Securities</b>			<b>498,911</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>			<b>92,690,521</b>	<b>74,794,655</b>	<b>94.77</b>
Other Net Assets				4,128,151	5.23
<b>Total Net Assets</b>				<b>78,922,806</b>	<b>100.00</b>

# ASIA SUSTAINABLE BOND FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Luxembourg</b>					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,410,001	USD	1,410,001	1,410,001	0.57
<b>Total Mutual Funds</b>			<b>1,410,001</b>	<b>1,410,001</b>	<b>0.57</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>BONDS</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 2/12/2032	2,000,000	SGD	1,509,437	1,470,694	0.60
Australia & New Zealand Banking Group Ltd/New York NY 5.088% 8/12/2025	1,500,000	USD	1,500,000	1,491,481	0.60
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	1,000,000	USD	1,000,000	997,140	0.40
Commonwealth Bank of Australia/New York NY 5.079% 10/1/2025	1,000,000	USD	1,000,000	995,458	0.40
Macquarie Bank Ltd 'REGS' 6.798% 18/1/2033	2,000,000	USD	2,074,308	1,997,912	0.81
National Australia Bank Ltd 'REGS' 6.429% 12/1/2033	1,100,000	USD	1,100,000	1,100,646	0.45
NBN Co Ltd 'REGS' 2.5% 8/1/2032	2,000,000	USD	1,641,243	1,623,566	0.66
Westpac Banking Corp FRN 4/2/2030	2,000,000	USD	1,880,926	1,865,190	0.75
Westpac Banking Corp FRN 10/8/2033	2,200,000	USD	2,179,512	2,074,587	0.84
			<b>13,885,426</b>	<b>13,616,674</b>	<b>5.51</b>
<b>Bermuda</b>					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,471,063	1,383,938	0.56
<b>British Virgin Islands</b>					
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	1,500,000	USD	1,463,148	1,458,990	0.59
Celestial Miles Ltd FRN (Perpetual)	1,500,000	USD	1,496,298	1,477,500	0.60
Central Plaza Development Ltd 4.65% 19/1/2026	1,200,000	USD	1,203,506	1,000,500	0.41
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	500,000	USD	463,542	423,750	0.17
Elect Global Investments Ltd (Perpetual) 4.85%	200,000	USD	200,000	156,500	0.06
Elect Global Investments Ltd FRN (Perpetual)	1,000,000	USD	907,209	897,500	0.36
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	2,800,000	USD	2,679,541	2,572,500	1.04
JGSH Philippines Ltd 4.125% 9/7/2030	700,000	USD	700,000	642,250	0.26
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	8,000,000	HKD	1,026,702	797,639	0.32
Panther Ventures Ltd (Perpetual) 3.38%	2,000,000	SGD	1,053,996	1,040,239	0.42
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	328,500	0.13
RKPF Overseas 2020 A Ltd 5.125% 26/7/2026	500,000	USD	261,635	235,625	0.10
Towngas Finance Ltd FRN (Perpetual)	300,000	USD	315,379	294,567	0.12
Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031	200,000	USD	199,135	158,750	0.06
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,509,151	1,474,680	0.60
			<b>13,879,242</b>	<b>12,959,490</b>	<b>5.24</b>
<b>Cayman Islands</b>					
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	400,000	USD	400,000	280,520	0.11
Alibaba Group Holding Ltd 3.6% 28/11/2024	1,000,000	USD	973,445	970,080	0.39
Alibaba Group Holding Ltd 4.2% 6/12/2047	1,000,000	USD	829,285	775,021	0.31
Alibaba Group Holding Ltd 4.4% 6/12/2057	2,000,000	USD	1,529,571	1,555,098	0.63
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	400,000	USD	379,838	350,000	0.14
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,005,272	1,920,000	0.78
China SCE Group Holdings Ltd 5.95% 29/9/2024	300,000	USD	300,000	51,375	0.02
ENN Energy Holdings Ltd 'REGS' 2.625% 17/9/2030	200,000	USD	198,797	167,308	0.07
Gaci First Investment Co 5.125% 14/2/2053	3,600,000	USD	3,287,131	3,245,436	1.31
Geely Automobile Holdings Ltd FRN (Perpetual)	800,000	USD	768,087	764,000	0.31
JD.com Inc 4.125% 14/1/2050	2,000,000	USD	1,562,841	1,544,036	0.62
QNB Finance Ltd 'EMTN' 5.6% 23/12/2023	2,000,000	USD	2,000,000	1,992,040	0.81
Saudi Electricity Sukuk Programme Co 5.684% 11/4/2053	500,000	USD	500,000	495,050	0.20

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

## ASIA SUSTAINABLE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tencent Holdings Ltd 'REGS' 3.575% 11/4/2026	985,000	USD	938,168	934,266	0.38
Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041	2,000,000	USD	1,592,551	1,533,834	0.62
Tencent Holdings Ltd 'REGS' 3.94% 22/4/2061	1,000,000	USD	707,120	705,648	0.29
Tencent Music Entertainment Group 1.375% 3/9/2025	2,229,000	USD	2,035,027	2,021,719	0.82
			20,007,133	19,305,431	7.81
<b>China</b>					
China Minsheng Banking Corp Ltd 3.75% 29/6/2030	20,000,000	CNY	2,866,056	2,757,670	1.12
Jiangsu Shagang Group Co Ltd 'MTN' 4% 26/10/2024	10,000,000	CNY	1,443,058	1,373,325	0.55
Zhuhai Huafa Properties Co Ltd 'MTN' FRN 4/7/2027	10,000,000	CNY	1,466,437	1,398,221	0.57
			5,775,551	5,529,216	2.24
<b>France</b>					
BNP Paribas SA 'EMTN' FRN 22/2/2032	750,000	SGD	517,337	516,709	0.21
<b>Germany</b>					
Commerzbank AG 'EMTN' FRN 3/5/2033	2,250,000	SGD	1,704,843	1,641,612	0.67
Deutsche Bank AG 'EMTN' FRN 5/9/2026	750,000	SGD	539,293	550,873	0.22
			2,244,136	2,192,485	0.89
<b>Hong Kong</b>					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	800,000	USD	800,000	706,928	0.29
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	5,000,000	SGD	3,293,642	3,069,237	1.24
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,000,000	USD	913,912	910,720	0.37
AIA Group Ltd 'REGS' 4.95% 4/4/2033	600,000	USD	599,121	594,742	0.24
Airport Authority FRN (Perpetual) 2.1%	1,050,000	USD	973,977	958,744	0.39
Airport Authority 'REGS' 4.875% 12/1/2033	200,000	USD	198,588	203,320	0.08
China Taiping Insurance Holdings Co Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	1,037,500	0.42
CRCC Chengan Ltd FRN (Perpetual)	1,500,000	USD	1,522,703	1,466,250	0.59
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	200,000	USD	198,981	171,168	0.07
Far East Horizon Ltd 'EMTN' 4.7% 9/2/2024	10,000,000	CNH	1,452,189	1,344,580	0.54
Gemdale Ever Prosperity Investment Ltd 'EMTN' 4.95% 12/8/2024	500,000	USD	479,440	420,625	0.17
Guoneng Environmental Protection Investment Group Co Ltd 6% 17/4/2024	1,000,000	USD	1,000,000	994,590	0.40
Hong Kong Government International Bond 'REGS' 4% 7/6/2033	1,600,000	USD	1,594,682	1,570,720	0.63
Hong Kong Government International Bond 'REGS' 4.5% 11/1/2028	1,000,000	USD	996,594	1,002,626	0.41
Hong Kong Government International Bond 'REGS' 4.625% 11/1/2033	1,000,000	USD	996,459	1,031,150	0.42
Hongkong International Qingdao Co Ltd 4% 8/10/2024	1,000,000	USD	1,005,340	968,750	0.39
Lenovo Group Ltd 'REGS' 6.536% 27/7/2032	2,000,000	USD	2,004,477	2,020,000	0.82
Nanyang Commercial Bank Ltd FRN 20/11/2029	510,000	USD	493,350	487,968	0.20
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	4,000,000	CNH	576,430	539,934	0.22
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	600,000	USD	609,109	537,750	0.22
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	1,000,000	USD	597,788	598,750	0.24
			21,306,782	20,636,052	8.35
<b>India</b>					
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	2,000,000	USD	1,424,021	1,415,206	0.57
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	625,000	USD	625,000	584,375	0.24
			2,049,021	1,999,581	0.81
<b>Indonesia</b>					
Bank Mandiri Persero Tbk PT 'EMTN' 5.5% 4/4/2026	800,000	USD	801,262	797,464	0.32
Freeport Indonesia PT 'REGS' 6.2% 14/4/2052	1,000,000	USD	930,338	906,250	0.37
Indonesia Government International Bond 4.85% 11/1/2033	800,000	USD	785,234	797,844	0.32
Indonesia Treasury Bond 5.125% 15/4/2027	5,200,000,000	IDR	333,107	341,429	0.14
Indonesia Treasury Bond 5.5% 15/4/2026	18,000,000,000	IDR	1,188,872	1,193,037	0.48
Indonesia Treasury Bond 6.375% 15/8/2028	1,000,000,000	IDR	65,084	68,087	0.03
Indonesia Treasury Bond 7.125% 15/6/2038	15,000,000,000	IDR	1,059,833	1,065,533	0.43
Indonesia Treasury Bond 8.75% 15/2/2044	10,000,000,000	IDR	810,882	799,066	0.32
Indonesia Treasury Bond 10.5% 15/8/2030	14,303,000,000	IDR	1,108,748	1,178,107	0.48

# ASIA SUSTAINABLE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028	200,000	USD	200,000	199,000	0.08
Sarana Multi Infrastruktur Persero PT 6.3% 11/12/2023	3,300,000,000	IDR	229,530	220,308	0.09
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	2,600,000	USD	2,372,037	2,299,362	0.93
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	3,000,000	USD	2,926,017	2,921,250	1.18
			12,810,944	12,786,737	5.17
<b>Japan</b>					
Asahi Mutual Life Insurance Co FRN (Perpetual)	1,000,000	USD	1,000,000	1,007,500	0.41
Fukoku Mutual Life Insurance Co FRN (Perpetual)	800,000	USD	863,148	779,888	0.32
Mitsubishi UFJ Financial Group Inc FRN 18/7/2025	1,000,000	USD	990,003	985,308	0.40
Mizuho Financial Group Inc 2.839% 13/9/2026	1,000,000	USD	932,334	912,590	0.37
Sumitomo Corp 'EMTN' 5.55% 9/3/2028	1,400,000	USD	1,398,076	1,421,448	0.57
Sumitomo Mitsui Financial Group Inc 5.464% 13/1/2026	400,000	USD	403,674	398,313	0.16
Sumitomo Mitsui Financial Group Inc 5.71% 13/1/2030	600,000	USD	600,000	606,029	0.24
Sumitomo Mitsui Trust Bank Ltd 'REGS' 5.65% 9/3/2026	1,200,000	USD	1,202,660	1,204,606	0.49
			7,389,895	7,315,682	2.96
<b>Korea, Republic of (South Korea)</b>					
Export-Import Bank of Korea 5.125% 11/1/2033	800,000	USD	796,878	823,736	0.33
Hana Bank 4.25% 14/10/2024	2,000,000	USD	1,963,105	1,947,360	0.79
Hana Bank 'REGS' FRN (Perpetual)	1,000,000	USD	1,004,943	891,250	0.36
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	1,500,000	USD	1,357,648	1,329,861	0.54
Korea Development Bank/The 4.375% 15/2/2033	3,800,000	USD	3,771,392	3,675,512	1.49
Korea Development Bank/The 5.355% 25/11/2023	2,000,000	USD	2,000,000	1,991,360	0.81
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	4,500,000	USD	4,429,915	4,387,500	1.77
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	1,000,000	USD	986,852	915,951	0.37
Shinhan Card Co Ltd 2.5% 27/1/2027	2,000,000	USD	1,781,477	1,800,180	0.73
Woori Bank 'REGS' 4.75% 30/4/2024	2,000,000	USD	1,989,533	1,973,526	0.80
Woori Bank 'REGS' 4.875% 26/1/2028	200,000	USD	199,362	198,624	0.08
Woori Card Co Ltd 1.75% 23/3/2026	1,000,000	USD	902,778	891,060	0.36
			21,183,883	20,825,920	8.43
<b>Luxembourg</b>					
Greensaif Pipelines Bidco Sarl 'REGS' 6.129% 23/2/2038	1,100,000	USD	1,100,000	1,127,500	0.46
Greensaif Pipelines Bidco Sarl 'REGS' 6.51% 23/2/2042	1,400,000	USD	1,400,000	1,459,500	0.59
TMS Issuer Sarl 'REGS' 5.78% 23/8/2032	1,000,000	USD	1,000,000	1,023,868	0.41
			3,500,000	3,610,868	1.46
<b>Malaysia</b>					
Cagamas Bhd 'MTN' 4.18% 26/7/2027	10,000,000	MYR	2,334,292	2,152,955	0.87
Danga Capital Bhd 'IMTN' 4.52% 6/9/2027	5,000,000	MYR	1,173,351	1,093,049	0.44
Danga Capital Bhd 'IMTN' 4.88% 29/1/2030	10,000,000	MYR	2,392,097	2,240,496	0.91
Dua Capital Ltd 1.658% 11/5/2026	1,000,000	USD	912,622	898,750	0.36
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	800,000	USD	800,000	793,272	0.32
Malaysia Airports Holdings Bhd 'IMTN' 3.3% 5/11/2027	10,000,000	MYR	2,235,551	2,077,089	0.84
			9,847,913	9,255,611	3.74
<b>Mauritius</b>					
Diamond II Ltd 'REGS' 7.95% 28/7/2026	800,000	USD	795,346	787,000	0.32
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,400,000	USD	1,314,195	1,309,000	0.53
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,340,000	USD	1,279,627	1,284,725	0.52
India Airport Infra 'REGS' 6.25% 25/10/2025	1,000,000	USD	961,965	967,500	0.39
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	400,000	USD	399,949	329,000	0.13
India Cleantech Energy 'REGS' 4.7% 10/8/2026	274,650	USD	274,650	239,289	0.10
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	244,062	0.10
India Green Power Holdings 'REGS' 4% 22/2/2027	1,200,000	USD	1,200,000	1,045,500	0.42
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	500,000	USD	499,448	446,875	0.18
			6,975,180	6,652,951	2.69
<b>Mexico</b>					
Mexico Government International Bond 6.338% 4/5/2053	1,200,000	USD	1,204,972	1,220,424	0.49
			1,204,972	1,220,424	0.49

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

# ASIA SUSTAINABLE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Netherlands</b>					
ABN AMRO Bank NV 'EMTN' FRN 5/10/2032	250,000	SGD	180,204	187,674	0.08
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	470,000	USD	418,065	420,650	0.17
			598,269	608,324	0.25
<b>Philippines</b>					
Globe Telecom Inc 3% 23/7/2035	500,000	USD	378,917	371,650	0.15
Philippine Government International Bond 5.5% 17/1/2048	1,000,000	USD	1,030,457	1,028,872	0.42
Rizal Commercial Banking Corp FRN (Perpetual)	1,000,000	USD	894,531	883,750	0.36
			2,303,905	2,284,272	0.93
<b>Singapore</b>					
AEV International Pte Ltd 4.2% 16/1/2030	1,900,000	USD	1,905,825	1,786,000	0.72
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	2,000,000	SGD	1,471,514	1,416,573	0.57
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	1,000,000	SGD	730,472	722,681	0.29
Ascott REIT MTN Pte Ltd 5% 18/5/2026	3,000,000	SGD	2,297,997	2,259,605	0.91
CapitaLand Ascendas REIT 'EMTN' FRN (Perpetual)	1,000,000	SGD	733,171	708,647	0.29
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	676,382	0.27
CLI Treasury Ltd 'MTN' 4.2% 12/4/2030	1,250,000	SGD	942,145	932,671	0.38
CMT MTN Pte Ltd 'MTN' 3.938% 19/6/2030	7,500,000	SGD	5,580,209	5,561,661	2.25
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	186,000	USD	186,000	172,515	0.07
ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026	1,250,000	SGD	923,286	819,086	0.33
ESR-LOGOS REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,399,565	1,366,633	0.55
Keppel Corp Ltd FRN (Perpetual)	7,500,000	SGD	5,103,630	5,050,973	2.04
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	250,000	SGD	182,697	176,811	0.07
Keppel REIT 'MTN' FRN (Perpetual)	9,500,000	SGD	6,665,201	6,569,447	2.66
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.2%	5,250,000	SGD	3,797,058	3,668,601	1.48
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%	750,000	SGD	552,070	544,193	0.22
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,503,663	1,404,021	0.57
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	9,750,000	SGD	6,645,575	6,595,494	2.67
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	7,000,000	SGD	5,098,125	5,061,247	2.05
Mapletree Treasury Services Ltd 'MTN' (Perpetual) 3.7%	250,000	SGD	170,670	162,071	0.07
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	5,000,000	SGD	3,637,372	3,558,585	1.44
MPACT Treasury Co Pte Ltd 4.25% 29/3/2030	1,000,000	SGD	754,819	747,445	0.30
National Environment Agency 'MTN' 2.5% 15/9/2051	2,000,000	SGD	1,169,383	1,146,419	0.46
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	5,000,000	SGD	3,639,359	3,572,130	1.45
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	3,250,000	SGD	2,338,225	2,313,286	0.94
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%	2,750,000	SGD	2,103,570	2,006,211	0.81
Starhill Global REIT 'MTN' FRN (Perpetual)	2,500,000	SGD	1,745,525	1,731,120	0.70
StarHub Ltd 'MTN' FRN (Perpetual)	5,250,000	SGD	3,777,178	3,654,750	1.48
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	3,750,000	SGD	2,679,399	2,586,564	1.05
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	1,000,000	SGD	750,384	654,256	0.26
Temasek Financial I Ltd 2.8% 17/8/2071	4,750,000	SGD	2,699,879	2,619,472	1.06
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	440,000	USD	448,765	432,300	0.17
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	2,000,000	SGD	1,507,348	1,347,918	0.55
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 5.25%	4,500,000	SGD	3,385,126	3,439,234	1.39
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	2,750,000	SGD	1,962,164	1,896,692	0.77
			79,220,991	77,361,694	31.29
<b>Supranational</b>					
Africa Finance Corp 3.125% 16/6/2025	1,300,000	USD	1,233,980	1,204,684	0.49
<b>Thailand</b>					
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	1,000,000	USD	909,826	886,250	0.36
Minor International PCL FRN (Perpetual)	2,500,000	USD	2,278,823	2,246,025	0.91
Muang Thai Life Assurance PCL FRN 27/1/2037	2,300,000	USD	2,215,813	1,994,031	0.80
Thailand Government Bond 2.75% 17/6/2052	50,000,000	THB	1,331,355	1,265,993	0.51
			6,735,817	6,392,299	2.58



# ASIA SUSTAINABLE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>United Arab Emirates</b>					
Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026	808,000	USD	733,751	722,909	0.29
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	1,600,000	USD	1,611,951	1,592,354	0.65
			<u>2,345,702</u>	<u>2,315,263</u>	<u>0.94</u>
<b>United Kingdom</b>					
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	200,000	192,939	0.08
HSBC Holdings Plc FRN 9/3/2034	500,000	USD	500,000	508,790	0.21
HSBC Holdings Plc FRN 20/6/2034	1,000,000	USD	990,000	987,763	0.40
HSBC Holdings Plc FRN 3/11/2026	1,500,000	USD	1,565,203	1,540,853	0.62
HSBC Holdings Plc FRN 3/11/2033	1,000,000	USD	1,136,462	1,098,345	0.44
HSBC Holdings Plc FRN (Perpetual) 6.375%	1,400,000	USD	1,465,050	1,331,750	0.54
HSBC Holdings Plc FRN (Perpetual) 8%	400,000	USD	400,000	396,692	0.16
Standard Chartered Plc FRN (Perpetual)	2,000,000	SGD	1,511,988	1,438,932	0.58
Standard Chartered Plc 'REGS' FRN 16/11/2028	1,000,000	USD	1,060,218	1,054,539	0.43
Standard Chartered Plc 'REGS' FRN 16/11/2025	1,000,000	USD	1,031,533	1,017,975	0.41
			<u>9,860,454</u>	<u>9,568,578</u>	<u>3.87</u>
<b>United States</b>					
BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033	200,000	USD	197,859	193,402	0.08
<b>Total Bonds</b>			<b>246,545,455</b>	<b>239,736,285</b>	<b>96.99</b>
<b>Total Investments</b>			<b>247,955,456</b>	<b>241,146,286</b>	<b>97.56</b>
Other Net Assets				6,027,329	2.44
<b>Total Net Assets</b>				<b>247,173,615</b>	<b>100.00</b>

## ASIAN BOND FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Luxembourg</b>					
Eastspring Investments - <b>China Bond Fund</b> *	1,000	USD	10,000	9,832	0.00
<b>Total Mutual Funds</b>			<b>10,000</b>	<b>9,832</b>	<b>0.00</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>BONDS</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Ltd 'REGS' FRN 22/7/2030	2,403,000	USD	2,190,526	2,197,253	0.16
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	961,000	USD	952,277	830,320	0.06
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	2,400,000	USD	2,399,906	2,393,136	0.17
Macquarie Group Ltd 'EMTN' FRN 18/8/2026	2,250,000	SGD	1,641,852	1,665,971	0.12
Scentre Group Trust 2 'REGS' FRN 24/9/2080	2,800,000	USD	2,558,751	2,516,500	0.18
Westpac Banking Corp FRN 15/11/2035	2,776,000	USD	2,566,928	2,119,357	0.15
Westpac Banking Corp FRN 10/8/2033	2,980,000	USD	2,905,564	2,810,122	0.20
			15,215,804	14,532,659	1.04
<b>Bahamas, The</b>					
Competition Team Technologies Ltd 3.75% 12/3/2024	961,000	USD	960,697	944,653	0.07
Competition Team Technologies Ltd 4.25% 12/3/2029	961,000	USD	959,239	902,773	0.06
			1,919,936	1,847,426	0.13
<b>Bermuda</b>					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	4,750,000	SGD	3,360,907	3,204,962	0.23
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	3,653,000	USD	3,556,119	3,305,965	0.24
			6,917,026	6,510,927	0.47
<b>British Virgin Islands</b>					
Bi Hai Co Ltd 6.5% 2/3/2025	1,346,000	USD	1,346,000	1,251,780	0.09
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	1,923,000	USD	1,933,320	1,870,425	0.13
Bluestar Finance Holdings Ltd FRN (Perpetual)	2,692,000	USD	2,695,415	2,597,780	0.19
CAS Capital No 1 Ltd FRN (Perpetual)	2,461,000	USD	1,995,175	2,030,325	0.15
CCCI Treasure Ltd FRN (Perpetual) 3.425%	1,442,000	USD	1,441,888	1,379,432	0.10
CCCI Treasure Ltd FRN (Perpetual) 3.65%	961,000	USD	961,000	894,912	0.06
Celestial Dynasty Ltd 4.25% 27/6/2029	613,000	USD	611,965	516,121	0.04
Celestial Miles Ltd FRN (Perpetual)	2,403,000	USD	2,407,773	2,366,955	0.17
Central Plaza Development Ltd 4.65% 19/1/2026	8,316,000	USD	7,833,050	6,933,465	0.50
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	6,201,000	USD	5,769,677	5,255,347	0.38
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	3,894,000	USD	3,375,913	3,402,382	0.24
Champion Path Holdings Ltd 4.5% 27/1/2026	2,442,000	USD	2,125,691	2,142,855	0.15
Champion Path Holdings Ltd 4.85% 27/1/2028	1,154,000	USD	1,171,800	934,740	0.07
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	1,923,000	USD	1,918,256	1,782,179	0.13
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	1,971,000	USD	1,968,558	1,938,676	0.14
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	5,768,000	USD	5,664,150	4,729,760	0.34
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	1,202,000	USD	1,201,527	1,102,907	0.08
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	1,154,000	USD	1,153,538	1,146,282	0.08
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	4,807,000	USD	4,778,646	4,634,333	0.33
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	2,884,000	USD	2,870,902	2,795,807	0.20
China Great Wall International Holdings IV Ltd FRN (Perpetual)	1,221,000	USD	1,162,053	1,163,100	0.08
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	1,923,000	USD	1,861,235	1,355,715	0.10
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	721,000	USD	739,585	686,096	0.05
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	2,884,000	USD	2,884,000	2,825,109	0.20
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	1,106,000	USD	1,101,688	1,078,450	0.08
Chinalco Capital Holdings Ltd 2.95% 24/2/2027	1,106,000	USD	1,094,048	1,025,682	0.07

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chinalco Capital Holdings Ltd FRN (Perpetual)	1,490,000	USD	1,508,538	1,454,612	0.10
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	865,000	USD	871,714	854,533	0.06
CMHI Finance BVI Co Ltd 5% 6/8/2028	1,058,000	USD	1,052,776	1,058,656	0.08
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	481,000	USD	585,920	494,098	0.04
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	961,000	USD	1,041,732	1,014,960	0.07
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	1,827,000	USD	1,943,233	1,769,267	0.13
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	3,365,000	USD	3,247,193	2,439,309	0.17
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	2,163,000	USD	2,100,882	1,894,316	0.14
CNPC Global Capital Ltd 1.35% 23/6/2025	2,403,000	USD	2,401,899	2,209,991	0.16
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	721,000	USD	711,625	792,458	0.06
Coastal Emerald Ltd FRN (Perpetual)	3,653,000	USD	3,552,142	3,552,542	0.25
Franshion Brilliant Ltd 3.2% 9/4/2026	1,965,000	USD	1,659,263	1,739,025	0.12
Franshion Brilliant Ltd 4% 21/6/2024	2,594,000	USD	2,548,981	2,509,695	0.18
Franshion Brilliant Ltd 4.25% 23/7/2029	3,365,000	USD	2,982,079	2,645,731	0.19
Franshion Brilliant Ltd FRN (Perpetual)	961,000	USD	955,913	936,975	0.07
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	961,000	USD	961,000	876,413	0.06
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	1,634,000	USD	1,631,689	1,323,442	0.09
HKT Capital No 2 Ltd 3.625% 2/4/2025	961,000	USD	957,766	926,577	0.07
HKT Capital No 4 Ltd 3% 14/7/2026	1,442,000	USD	1,439,879	1,329,351	0.09
HKT Capital No 5 Ltd 3.25% 30/9/2029	2,403,000	USD	2,393,997	2,129,659	0.15
HKT Capital No 6 Ltd 3% 18/1/2032	5,864,000	USD	5,860,144	4,942,355	0.35
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	1,250,000	SGD	874,462	803,252	0.06
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	5,288,000	USD	5,240,772	4,560,900	0.33
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	6,278,000	USD	5,711,776	5,218,588	0.37
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	308,000	USD	290,710	203,280	0.01
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	747,000	USD	739,103	698,445	0.05
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	173,000	USD	170,042	130,183	0.01
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	1,838,000	USD	1,795,271	1,759,885	0.13
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	2,692,000	USD	2,476,299	2,066,110	0.15
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	865,000	USD	863,656	689,838	0.05
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	2,540,000	USD	2,192,227	2,381,250	0.17
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	9,234,000	USD	8,982,690	7,848,900	0.56
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	4,307,000	USD	4,233,309	3,822,462	0.27
Huarong Finance II Co Ltd 'EMTN' 4.875% 22/11/2026	3,165,000	USD	3,093,271	2,793,112	0.20
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	2,684,000	USD	2,680,347	2,462,570	0.18
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	1,058,000	USD	1,052,476	916,588	0.07
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	1,106,000	USD	1,101,731	1,011,846	0.07
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	1,442,000	USD	1,224,559	1,211,886	0.09
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	2,403,000	USD	2,570,187	2,204,945	0.16
Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026	3,605,000	USD	3,602,060	3,179,177	0.23
JMH Co Ltd 2.875% 9/4/2036	1,202,000	USD	1,185,196	935,613	0.07
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	481,000	USD	480,360	431,707	0.03
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	1,202,000	USD	1,186,156	927,307	0.07
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	3,509,000	USD	3,508,188	2,906,680	0.21
King Power Capital Ltd 5.625% 3/11/2024	3,845,000	USD	3,909,789	3,833,427	0.27
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,442,000	USD	1,435,557	1,381,263	0.10
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	1,250,000	USD	1,249,631	1,224,862	0.09
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	1,202,000	USD	1,222,656	1,162,935	0.08
New Metro Global Ltd 4.5% 2/5/2026	1,202,000	USD	900,677	510,850	0.04
New Metro Global Ltd 4.625% 15/10/2025	865,000	USD	680,084	445,475	0.03
New Metro Global Ltd 4.8% 15/12/2024	1,442,000	USD	1,190,120	976,955	0.07
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	2,355,000	USD	2,355,000	1,589,625	0.11
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	3,048,000	USD	2,935,591	2,659,380	0.19
NWD MTN Ltd 3.75% 14/1/2031	1,875,000	USD	1,868,363	1,446,094	0.10
NWD MTN Ltd 4.125% 18/7/2029	2,432,000	USD	2,258,314	1,983,855	0.14
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	14,000,000	HKD	1,796,734	1,395,868	0.10
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	2,836,000	USD	2,861,115	2,340,182	0.17
Peak RE Bvi Holding Ltd FRN (Perpetual)	1,442,000	USD	1,442,000	1,184,243	0.08
Poly Real Estate Finance Ltd 3.875% 25/3/2024	2,403,000	USD	2,401,054	2,360,947	0.17
RKPF Overseas 2019 A Ltd 6% 4/9/2025	481,000	USD	437,731	283,790	0.02
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	6,826,000	USD	5,343,909	3,677,508	0.26
SDG Finance Ltd 2.4% 25/8/2024	2,500,000	USD	2,477,944	2,369,300	0.17

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

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SDG Finance Ltd 2.8% 25/8/2026	1,730,000	USD	1,730,000	1,555,997	0.11
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024	7,114,000	USD	7,112,474	6,971,720	0.50
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	4,807,000	USD	4,807,000	4,752,489	0.34
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	1,442,000	USD	1,427,549	1,443,961	0.10
Sino-Ocean Land Treasure IV Ltd 2.7% 13/1/2025	2,403,000	USD	2,284,192	756,945	0.05
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	2,067,000	USD	1,912,061	651,105	0.05
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	961,000	USD	671,420	221,030	0.02
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	481,000	USD	323,829	110,630	0.01
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	1,442,000	USD	1,435,759	1,279,345	0.09
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	1,730,000	USD	1,722,177	1,671,696	0.12
Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025	4,326,000	USD	4,296,346	4,133,147	0.30
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	3,365,000	USD	3,482,762	2,902,629	0.21
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	2,403,000	USD	2,389,586	2,208,549	0.16
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	2,884,000	USD	2,882,591	2,733,974	0.20
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	682,000	USD	680,597	642,137	0.05
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	1,442,000	USD	1,457,154	1,381,941	0.10
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	2,403,000	USD	2,403,000	2,036,591	0.15
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	961,000	USD	932,411	677,428	0.05
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	6,489,000	USD	6,625,694	4,931,731	0.35
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	2,307,000	USD	2,307,000	1,840,204	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	2,307,000	USD	2,303,775	2,236,081	0.16
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	2,307,000	USD	2,307,000	2,130,450	0.15
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	1,538,000	USD	1,694,087	1,531,514	0.11
State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025	1,442,000	USD	1,438,342	1,314,196	0.09
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	433,000	USD	418,385	380,048	0.03
State Grid Overseas Investment BVI Ltd 'REGS' 4.25% 2/5/2028	2,701,000	USD	2,715,890	2,640,708	0.19
Studio City Co Ltd 'REGS' 7% 15/2/2027	1,561,000	USD	1,455,808	1,471,243	0.11
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,788,000	USD	2,049,952	2,087,515	0.15
Studio City Finance Ltd 'REGS' 6% 15/7/2025	961,000	USD	763,741	891,328	0.06
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	600,000	USD	518,665	502,500	0.04
TSMC Global Ltd 'REGS' 1% 28/9/2027	2,884,000	USD	2,646,420	2,439,555	0.17
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	2,884,000	USD	2,864,847	2,262,570	0.16
Wanda Properties Global Co Ltd 11% 20/1/2025	1,009,000	USD	990,127	466,662	0.03
Wanda Properties Global Co Ltd 11% 13/2/2026	4,615,000	USD	4,479,895	2,053,675	0.15
Wanda Properties International Co Ltd 7.25% 29/1/2024	769,000	USD	751,797	480,625	0.03
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	1,403,000	USD	1,401,973	1,358,932	0.10
Xi Yang Overseas Ltd 4.3% 5/6/2024	913,000	USD	917,677	897,589	0.06
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	7,185,000	USD	6,125,880	6,185,566	0.44
Yunda Holding Investment Ltd 2.25% 19/8/2025	4,086,000	USD	4,026,132	3,668,166	0.26
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	1,730,000	USD	1,715,957	1,604,575	0.11
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	1,056,000	USD	986,426	1,041,480	0.07
			287,952,713	255,273,890	18.27
<b>Canada</b>					
CNOOC Finance 2014 ULC 4.25% 30/4/2024	3,365,000	USD	3,366,249	3,319,367	0.24
CNOOC Finance 2014 ULC 4.875% 30/4/2044	1,923,000	USD	1,983,413	1,840,321	0.13
CNOOC Petroleum North America ULC 5.875% 10/3/2035	1,202,000	USD	1,270,560	1,276,418	0.09
CNOOC Petroleum North America ULC 6.4% 15/5/2037	2,403,000	USD	2,891,365	2,651,377	0.19

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CNOOC Petroleum North America ULC 7.5% 30/7/2039	1,442,000	USD	1,723,786	1,765,105	0.13
CNOOC Petroleum North America ULC 7.875% 15/3/2032	1,779,000	USD	2,059,517	2,135,086	0.15
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	2,500,000	USD	2,500,000	2,220,545	0.16
			15,794,890	15,208,219	1.09
<b>Cayman Islands</b>					
AAC Technologies Holdings Inc 2.625% 2/6/2026	2,365,000	USD	2,366,846	2,069,375	0.15
AAC Technologies Holdings Inc 3% 27/11/2024	2,428,000	USD	2,438,092	2,303,565	0.16
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	1,827,000	USD	1,827,000	1,406,790	0.10
Alibaba Group Holding Ltd 2.125% 9/2/2031	6,153,000	USD	5,984,519	4,991,234	0.36
Alibaba Group Holding Ltd 2.7% 9/2/2041	1,250,000	USD	906,794	830,835	0.06
Alibaba Group Holding Ltd 3.15% 9/2/2051	240,000	USD	166,503	153,369	0.01
Alibaba Group Holding Ltd 3.25% 9/2/2061	3,684,000	USD	3,213,197	2,248,739	0.16
Alibaba Group Holding Ltd 3.4% 6/12/2027	5,624,000	USD	5,676,814	5,210,158	0.37
Alibaba Group Holding Ltd 4% 6/12/2037	481,000	USD	355,194	401,764	0.03
Alibaba Group Holding Ltd 4.2% 6/12/2047	4,711,000	USD	4,364,567	3,651,124	0.26
Alibaba Group Holding Ltd 4.4% 6/12/2057	800,000	USD	614,915	622,039	0.04
Alibaba Group Holding Ltd 4.5% 28/11/2034	1,730,000	USD	1,807,950	1,585,671	0.11
AYC Finance Ltd (Perpetual) 4.85%	1,250,000	USD	1,250,000	987,500	0.07
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	1,923,000	USD	1,919,316	1,857,272	0.13
Baidu Inc 1.625% 23/2/2027	2,067,000	USD	2,050,715	1,814,225	0.13
Baidu Inc 2.375% 23/8/2031	4,086,000	USD	4,060,476	3,313,791	0.24
Baidu Inc 3.625% 6/7/2027	2,403,000	USD	2,423,532	2,254,987	0.16
Baidu Inc 4.375% 14/5/2024	1,442,000	USD	1,443,143	1,421,010	0.10
Baidu Inc 4.375% 29/3/2028	961,000	USD	959,930	921,235	0.07
Baidu Inc 4.875% 14/11/2028	1,202,000	USD	1,199,069	1,173,645	0.08
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	2,884,000	USD	2,833,354	2,690,311	0.19
Central China Real Estate Ltd 7.25% 16/7/2024	5,432,000	USD	3,985,118	434,560	0.03
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	3,711,000	USD	3,678,743	3,839,067	0.27
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	2,163,000	USD	2,198,756	2,000,775	0.14
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	3,076,000	USD	3,041,153	2,355,478	0.17
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	1,154,000	USD	1,152,949	1,040,043	0.07
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	5,985,000	USD	5,674,424	5,236,875	0.37
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	1,009,000	USD	1,008,239	980,405	0.07
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	1,634,000	USD	1,609,919	1,512,185	0.11
China Resources Land Ltd 'EMTN' FRN (Perpetual)	6,393,000	USD	6,093,040	6,137,280	0.44
China SCE Group Holdings Ltd 7% 2/5/2025	2,461,000	USD	1,381,238	344,540	0.02
China State Construction Finance Cayman I Ltd FRN (Perpetual)	2,403,000	USD	2,273,999	2,246,805	0.16
China State Construction Finance Cayman III Ltd FRN (Perpetual)	961,000	USD	944,601	931,440	0.07
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	1,442,000	USD	1,437,061	1,266,581	0.09
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	3,653,000	USD	3,616,179	2,761,558	0.20
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	2,403,000	USD	2,419,574	2,069,307	0.15
CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028	2,200,000	USD	2,195,731	2,172,544	0.16
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	1,600,000	USD	1,592,644	1,579,557	0.11
Country Garden Holdings Co Ltd 3.125% 22/10/2025	481,000	USD	319,652	167,749	0.01
Country Garden Holdings Co Ltd 4.8% 6/8/2030	721,000	USD	446,790	227,115	0.02
Country Garden Holdings Co Ltd 5.125% 14/1/2027	961,000	USD	698,524	333,948	0.02
Country Garden Holdings Co Ltd 5.4% 27/5/2025	1,346,000	USD	902,844	551,860	0.04
Country Garden Holdings Co Ltd 5.625% 14/1/2030	481,000	USD	235,039	158,730	0.01
Country Garden Holdings Co Ltd 6.15% 17/9/2025	961,000	USD	592,320	355,570	0.03
Country Garden Holdings Co Ltd 6.5% 8/4/2024	2,548,000	USD	1,938,723	1,595,685	0.11
Country Garden Holdings Co Ltd 7.25% 8/4/2026	2,500,000	USD	1,532,762	937,500	0.07
Country Garden Holdings Co Ltd 8% 27/1/2024	4,307,000	USD	3,543,056	2,950,295	0.21
Formosa Group Cayman Ltd 3.375% 22/4/2025	1,442,000	USD	1,432,504	1,384,320	0.10
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	961,000	USD	954,732	884,466	0.06
Geely Automobile Holdings Ltd FRN (Perpetual)	1,500,000	USD	1,415,364	1,432,500	0.10
Greentown China Holdings Ltd 4.7% 29/4/2025	3,894,000	USD	3,638,717	3,494,865	0.25
Greentown China Holdings Ltd 5.65% 13/7/2025	1,202,000	USD	954,928	1,078,795	0.08
Hongkong Land Finance Cayman Islands Co Ltd/ The 'EMTN' 2.25% 15/7/2031	3,605,000	USD	3,588,568	2,944,636	0.21
HPHT Finance 19 Ltd 2.875% 5/11/2024	1,442,000	USD	1,440,600	1,384,868	0.10

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

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HPHT Finance 21 II Ltd 1.5% 17/9/2026	2,403,000	USD	2,369,350	2,107,479	0.15
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	865,000	USD	928,873	938,629	0.07
JD.com Inc 3.375% 14/1/2030	1,442,000	USD	1,462,560	1,290,225	0.09
JD.com Inc 4.125% 14/1/2050	1,971,000	USD	1,970,246	1,521,647	0.11
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	7,210,000	USD	7,151,440	6,112,926	0.44
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	721,000	USD	719,068	668,302	0.05
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	961,000	USD	960,455	938,150	0.07
Longfor Group Holdings Ltd 3.375% 13/4/2027	1,403,000	USD	1,073,778	1,125,908	0.08
Longfor Group Holdings Ltd 3.85% 13/1/2032	1,515,000	USD	963,111	1,049,138	0.07
Longfor Group Holdings Ltd 3.95% 16/9/2029	3,543,000	USD	2,627,446	2,657,250	0.19
Longfor Group Holdings Ltd 4.5% 16/1/2028	1,394,000	USD	1,060,974	1,122,170	0.08
Meituan (Zero Coupon) 0% 27/4/2027	2,400,000	USD	2,096,400	2,098,800	0.15
Meituan 'REGS' 2.125% 28/10/2025	1,202,000	USD	1,184,535	1,099,830	0.08
Meituan 'REGS' 3.05% 28/10/2030	3,413,000	USD	3,355,164	2,704,803	0.19
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	2,163,000	USD	2,157,680	2,046,739	0.15
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	2,500,000	USD	2,495,458	2,318,750	0.17
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	1,000,000	USD	809,540	821,250	0.06
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,346,000	USD	1,373,744	1,211,400	0.09
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,461,000	USD	1,259,320	1,271,070	0.09
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	3,076,000	USD	3,070,750	2,783,780	0.20
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	1,634,000	USD	1,634,000	1,566,597	0.11
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	961,000	USD	969,319	946,585	0.07
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	481,000	USD	440,419	458,754	0.03
New World China Land Ltd 4.75% 23/1/2027	1,442,000	USD	1,448,092	1,305,529	0.09
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	1,000,000	USD	428,236	95,000	0.01
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	200,000	USD	175,572	23,000	0.00
Sands China Ltd 2.8% 8/3/2027	1,442,000	USD	1,394,400	1,247,330	0.09
Sands China Ltd 3.35% 8/3/2029	1,009,000	USD	951,391	837,470	0.06
Sands China Ltd 3.75% 8/8/2031	1,923,000	USD	1,895,667	1,552,822	0.11
Sands China Ltd 4.3% 8/1/2026	781,000	USD	720,095	735,116	0.05
Sands China Ltd 4.875% 18/6/2030	1,202,000	USD	1,176,548	1,063,770	0.08
Sands China Ltd 5.625% 8/8/2025	1,800,000	USD	1,763,019	1,752,750	0.13
Sands China Ltd 5.9% 8/8/2028	5,086,000	USD	5,082,577	4,831,700	0.35
Seazen Group Ltd 4.45% 13/7/2025	961,000	USD	700,926	494,915	0.04
Seazen Group Ltd 6% 12/8/2024	1,730,000	USD	1,457,472	1,223,975	0.09
Shimao Group Holdings Ltd 5.2% 16/1/2027	2,403,000	USD	767,402	192,240	0.01
Shimao Group Holdings Ltd 6.125% 21/2/2024	7,114,000	USD	5,091,630	713,107	0.05
Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026	4,470,000	USD	2,223,340	447,268	0.03
Shui On Development Holding Ltd 5.5% 3/3/2025	961,000	USD	901,561	788,020	0.06
Shui On Development Holding Ltd 5.5% 29/6/2026	721,000	USD	637,576	532,639	0.04
Shui On Development Holding Ltd 6.15% 24/8/2024	481,000	USD	459,342	417,268	0.03
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	1,586,000	USD	1,590,395	1,403,578	0.10
Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024	1,442,000	USD	1,441,282	1,404,969	0.10
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	2,403,000	USD	2,283,416	2,189,472	0.16
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	6,730,000	USD	6,627,687	5,545,352	0.40
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	7,403,000	USD	7,040,844	4,818,132	0.34
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	3,203,000	USD	2,837,181	1,959,832	0.14
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	4,326,000	USD	4,238,369	3,993,114	0.29
Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041	961,000	USD	772,776	737,007	0.05
Tencent Holdings Ltd 'REGS' 3.8% 11/2/2025	1,394,000	USD	1,393,822	1,354,299	0.10
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	2,884,000	USD	3,084,652	2,361,015	0.17
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	5,095,000	USD	5,427,767	4,729,785	0.34
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	961,000	USD	1,149,436	793,522	0.06
Tencent Music Entertainment Group 2% 3/9/2030	961,000	USD	735,397	755,770	0.05
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	961,000	USD	961,000	705,509	0.05
Weibo Corp 3.375% 8/7/2030	2,903,000	USD	2,700,737	2,313,409	0.17
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	961,000	USD	955,691	932,170	0.07
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,923,000	USD	1,843,098	1,591,282	0.11
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,442,000	USD	1,357,512	1,333,850	0.10
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	961,000	USD	961,000	849,284	0.06
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	5,759,000	USD	5,500,776	4,981,535	0.36
			238,111,731	200,567,528	14.36

# ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>China</b>					
Bank of China Ltd 'REGS' 5% 13/11/2024	5,768,000	USD	5,799,929	5,682,922	0.41
China Construction Bank Corp FRN 24/6/2030	1,923,000	USD	1,949,314	1,793,794	0.13
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	6,730,000	USD	6,673,416	6,090,650	0.43
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	1,779,000	USD	1,784,264	1,529,940	0.11
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	961,000	USD	900,769	898,842	0.06
Shougang Group Co Ltd 4% 23/5/2024	2,403,000	USD	2,378,915	2,361,188	0.17
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	5,200,000	USD	4,513,704	4,569,500	0.33
			24,000,311	22,926,836	1.64
<b>Germany</b>					
Commerzbank AG 'EMTN' FRN 3/5/2033	2,250,000	SGD	1,713,811	1,641,611	0.12
Deutsche Bank AG 'EMTN' FRN 5/9/2026	3,000,000	SGD	2,148,833	2,203,492	0.16
			3,862,644	3,845,103	0.28
<b>Hong Kong</b>					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	6,249,000	USD	6,249,000	5,521,991	0.40
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	5,500,000	SGD	4,155,168	3,376,160	0.24
AIA Group Ltd 'REGS' 3.2% 11/3/2025	1,442,000	USD	1,445,017	1,387,637	0.10
AIA Group Ltd 'REGS' 3.2% 16/9/2040	3,038,000	USD	2,516,284	2,304,849	0.17
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,202,000	USD	1,312,134	1,094,685	0.08
AIA Group Ltd 'REGS' 4.875% 11/3/2044	2,434,000	USD	2,514,684	2,354,895	0.17
Airport Authority FRN (Perpetual) 2.1%	769,000	USD	769,000	702,166	0.05
Airport Authority FRN (Perpetual) 2.4%	2,129,000	USD	2,129,000	1,868,772	0.13
Airport Authority 'REGS' 2.5% 12/1/2032	1,875,000	USD	1,873,737	1,592,404	0.11
Airport Authority 'REGS' 2.625% 4/2/2051	961,000	USD	703,042	660,150	0.05
Airport Authority 'REGS' 3.25% 12/1/2052	2,211,000	USD	2,191,072	1,695,523	0.12
Airport Authority 'REGS' 3.5% 12/1/2062	1,779,000	USD	1,779,000	1,383,690	0.10
Airport Authority 'REGS' 4.75% 12/1/2028	913,000	USD	910,564	912,881	0.07
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	1,058,000	USD	1,055,020	974,471	0.07
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	1,730,000	USD	1,727,657	1,575,770	0.11
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	1,754,000	USD	1,751,406	1,688,979	0.12
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	1,835,000	USD	1,803,010	1,770,775	0.13
CGNPC International Ltd 3.75% 11/12/2027	1,884,000	USD	1,877,790	1,795,301	0.13
CGNPC International Ltd 4% 19/5/2025	2,403,000	USD	2,405,578	2,325,383	0.17
China South City Holdings Ltd Step-Up Coupon 9% 12/4/2024	176,000	USD	141,860	120,560	0.01
China South City Holdings Ltd Step-Up Coupon 9% 11/12/2024	2,648,600	USD	2,407,339	1,681,861	0.12
CITIC Ltd 'EMTN' 2.45% 25/2/2025	817,000	USD	816,595	775,692	0.06
CITIC Ltd 'EMTN' 2.85% 25/2/2030	913,000	USD	911,744	800,190	0.06
CITIC Ltd 'EMTN' 2.875% 17/2/2027	865,000	USD	860,755	803,127	0.06
CITIC Ltd 'EMTN' 3.7% 14/6/2026	2,403,000	USD	2,401,475	2,266,077	0.16
CITIC Ltd 'EMTN' 3.875% 28/2/2027	1,923,000	USD	1,915,298	1,845,695	0.13
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	961,000	USD	946,414	785,704	0.06
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	1,682,000	USD	1,676,727	1,632,246	0.12
CNAC HK Finbridge Co Ltd 2% 22/9/2025	4,470,000	USD	4,411,691	4,085,446	0.29
CNAC HK Finbridge Co Ltd 3% 22/9/2030	2,884,000	USD	2,823,323	2,440,066	0.17
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	1,565,000	USD	1,553,776	1,525,233	0.11
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	6,059,000	USD	4,747,946	4,048,987	0.29
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	1,730,000	USD	1,726,019	1,564,664	0.11
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	481,000	USD	476,992	452,645	0.03
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	3,845,000	USD	3,852,526	3,760,256	0.27
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	2,845,000	USD	2,864,886	2,770,006	0.20
CRCC Chengan Ltd FRN (Perpetual)	2,403,000	USD	2,403,000	2,348,933	0.17
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	1,586,000	USD	1,583,478	1,357,362	0.10
Gemdale Ever Prosperity Investment Ltd 'EMTN' 4.95% 12/8/2024	865,000	USD	839,548	727,681	0.05
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	3,476,000	USD	3,232,643	2,137,740	0.15
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	730,000	USD	689,338	652,438	0.05

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong Government International Bond 'REGS' 4% 7/6/2028	2,300,000	USD	2,290,267	2,263,154	0.16
Hong Kong Mortgage Corp Ltd/The 'EMTN' 4.9% 21/2/2024	3,200,000	USD	3,192,298	3,179,712	0.23
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	3,300,000	USD	3,220,956	2,943,732	0.21
ICBCIL Finance Co Ltd 'EMTN' 1.75% 25/8/2025	2,403,000	USD	2,411,609	2,207,828	0.16
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	4,326,000	USD	4,274,028	4,073,405	0.29
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	1,202,000	USD	1,198,101	1,138,078	0.08
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	5,767,000	USD	5,672,929	4,844,280	0.35
Lenovo Group Ltd 'REGS' 5.831% 27/1/2028	961,000	USD	950,535	957,396	0.07
Lenovo Group Ltd 'REGS' 6.536% 27/7/2032	1,307,000	USD	1,298,116	1,320,070	0.09
Shanghai Commercial Bank Ltd FRN 17/1/2029	961,000	USD	960,047	950,544	0.07
Sino Trendy Investment Ltd 2.95% 30/10/2025	961,000	USD	953,305	886,523	0.06
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	961,000	USD	953,844	848,957	0.06
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	1,827,000	USD	1,825,462	1,744,219	0.12
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	3,028,000	USD	2,972,027	2,816,040	0.20
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	14,860,000	CNH	2,306,548	2,005,855	0.14
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	3,997,000	USD	3,986,337	3,272,544	0.23
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	4,473,000	USD	4,257,955	4,008,926	0.29
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	3,365,000	USD	3,386,879	3,268,256	0.23
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	1,403,000	USD	1,402,831	1,388,970	0.10
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	2,661,000	USD	2,517,479	2,441,468	0.17
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	5,095,000	USD	5,052,911	3,859,463	0.28
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	1,202,000	USD	1,127,961	719,698	0.05
Yanlord Land HK Co Ltd 5.125% 20/5/2026	3,463,000	USD	3,093,989	2,809,359	0.20
			141,757,950	127,517,568	9.13
<b>India</b>					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,058,000	USD	779,187	790,855	0.06
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,221,000	USD	1,203,179	1,166,055	0.08
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	2,551,020	USD	2,551,020	1,980,229	0.14
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	2,019,000	USD	2,019,000	1,410,776	0.10
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	1,009,000	USD	1,008,854	961,072	0.07
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,211,000	USD	2,069,202	1,871,059	0.13
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	865,000	USD	863,458	693,081	0.05
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	1,283,380	USD	1,288,305	932,055	0.07
Adani Transmission Step-One Ltd 'REGS' 4% 3/8/2026	385,000	USD	355,762	339,762	0.02
Axis Bank Ltd/Gandhinagar 'REGS' FRN (Perpetual)	3,028,000	USD	3,028,000	2,634,360	0.19
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	961,000	USD	967,003	929,883	0.07
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	3,759,000	USD	3,761,163	3,241,021	0.23
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	1,971,000	USD	1,970,058	1,941,849	0.14
Export-Import Bank of India 'GMTN' 6.07% 6/3/2024	3,845,000	USD	3,845,000	3,835,503	0.27
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	3,653,000	USD	3,614,990	2,940,022	0.21
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	721,000	USD	718,844	637,610	0.05
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	1,298,000	USD	1,297,731	1,208,879	0.09
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	1,442,000	USD	1,479,155	1,355,422	0.10
Export-Import Bank of India 'REGS' 5.5% 18/1/2033	2,663,000	USD	2,659,724	2,658,244	0.19
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	6,057,000	USD	5,943,986	5,368,016	0.38
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,403,000	USD	1,402,632	1,324,081	0.10
HDFC Bank Ltd 'REGS' FRN (Perpetual)	2,644,000	USD	2,644,000	2,300,280	0.16
Hindustan Petroleum Corp Ltd 4% 12/7/2027	961,000	USD	960,633	905,233	0.07
Housing Development Finance Corp Ltd 5.78% 25/11/2025	250,000,000	INR	3,392,487	2,912,606	0.21
Housing Development Finance Corp Ltd 7.5% 8/1/2025	200,000,000	INR	2,824,205	2,424,143	0.17
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	721,000	USD	694,698	682,109	0.05
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	1,346,000	USD	1,341,314	1,286,709	0.09
India Government Bond 5.77% 3/8/2030	200,000,000	INR	2,700,146	2,262,383	0.16
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	4,182,000	USD	4,178,628	3,464,394	0.25



# ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	1,106,000	USD	1,106,000	970,347	0.07
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	1,586,000	USD	1,586,000	1,217,994	0.09
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	847,560	USD	847,560	715,129	0.05
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	3,605,000	USD	3,602,522	3,091,288	0.22
Oil India Ltd 5.125% 4/2/2029	1,442,000	USD	1,435,159	1,410,608	0.10
ONGC Videsh Ltd 4.625% 15/7/2024	1,923,000	USD	1,923,239	1,895,924	0.14
Power Finance Corp Ltd 3.25% 16/9/2024	961,000	USD	960,299	928,566	0.07
Power Finance Corp Ltd 3.9% 16/9/2029	1,442,000	USD	1,436,514	1,294,195	0.09
Power Finance Corp Ltd 4.5% 18/6/2029	1,298,000	USD	1,293,268	1,210,385	0.09
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	961,000	USD	963,612	886,522	0.06
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	1,442,000	USD	1,436,284	1,413,160	0.10
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	1,490,000	USD	1,497,134	1,339,138	0.10
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	1,923,000	USD	1,912,445	1,946,961	0.14
REC Ltd 3.5% 12/12/2024	1,442,000	USD	1,440,940	1,388,978	0.10
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,894,652	2,571,207	0.18
REC Ltd 'EMTN' 3.875% 7/7/2027	1,442,000	USD	1,418,546	1,340,065	0.10
REC Ltd 'GMTN' 2.25% 1/9/2026	4,855,000	USD	4,847,409	4,345,759	0.31
REC Ltd 'GMTN' 2.75% 13/1/2027	2,307,000	USD	2,305,431	2,078,515	0.15
REC Ltd 'GMTN' 3.375% 25/7/2024	1,923,000	USD	1,921,027	1,868,694	0.13
REC Ltd 'REGS' 5.625% 11/4/2028	2,000,000	USD	1,997,217	1,981,068	0.14
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	4,278,000	USD	4,269,176	3,577,478	0.26
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	7,162,000	USD	6,880,893	5,067,853	0.36
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	4,393,000	USD	4,274,228	3,059,992	0.22
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	3,365,000	USD	3,358,003	3,279,058	0.23
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	1,779,000	USD	2,193,152	1,607,771	0.12
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	1,172,000	USD	1,164,987	1,095,820	0.08
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	5,288,000	USD	5,154,948	4,461,750	0.32
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	4,615,000	USD	4,615,000	4,361,175	0.31
State Bank of India/London 'REGS' 4.375% 24/1/2024	1,730,000	USD	1,729,765	1,707,683	0.12
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	4,134,000	USD	4,082,378	3,271,028	0.23
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	2,596,000	USD	2,588,305	2,128,821	0.15
			138,698,457	121,970,623	8.73
<b>Indonesia</b>					
Alam Sutera Realty Tbk PT 11% 2/11/2025	3,196,000	USD	3,059,407	2,496,875	0.18
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	2,403,000	USD	2,385,154	1,964,452	0.14
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	1,009,000	USD	1,004,304	928,280	0.07
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	1,346,000	USD	1,342,945	1,189,299	0.08
Indonesia Government International Bond 1.85% 12/3/2031	3,205,000	USD	3,193,799	2,578,493	0.19
Indonesia Government International Bond 2.85% 14/2/2030	1,923,000	USD	1,970,608	1,699,784	0.12
Indonesia Government International Bond 3.05% 12/3/2051	3,124,000	USD	3,096,086	2,269,486	0.16
Indonesia Government International Bond 3.2% 23/9/2061	6,537,000	USD	6,426,159	4,456,495	0.32
Indonesia Government International Bond 3.4% 18/9/2029	2,403,000	USD	2,437,041	2,208,162	0.16
Indonesia Government International Bond 3.5% 11/1/2028	1,403,000	USD	1,352,233	1,321,434	0.10
Indonesia Government International Bond 3.5% 14/2/2050	2,403,000	USD	2,383,379	1,831,132	0.13
Indonesia Government International Bond 3.55% 31/3/2032	817,000	USD	814,025	737,190	0.05
Indonesia Government International Bond 3.7% 30/10/2049	2,307,000	USD	2,304,472	1,822,313	0.13
Indonesia Government International Bond 3.85% 15/10/2030	2,403,000	USD	2,533,709	2,251,397	0.16
Indonesia Government International Bond 4.1% 24/4/2028	2,403,000	USD	2,389,674	2,309,925	0.17
Indonesia Government International Bond 4.2% 15/10/2050	1,202,000	USD	1,192,865	1,025,582	0.07
Indonesia Government International Bond 4.3% 31/3/2052	721,000	USD	715,248	618,839	0.04
Indonesia Government International Bond 4.35% 11/1/2048	3,845,000	USD	3,735,276	3,384,377	0.24
Indonesia Government International Bond 4.45% 15/4/2070	1,442,000	USD	1,428,633	1,227,786	0.09
Indonesia Government International Bond 4.85% 11/1/2033	961,000	USD	943,262	958,410	0.07
Indonesia Government International Bond 5.45% 20/9/2052	1,490,000	USD	1,479,719	1,509,075	0.11
Indonesia Government International Bond 5.65% 11/1/2053	1,906,000	USD	1,920,807	2,000,806	0.14
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	1,403,000	USD	1,417,780	1,342,138	0.10
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	1,403,000	USD	1,415,130	1,373,509	0.10
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	3,845,000	USD	3,511,147	3,624,951	0.26

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,403,000	USD	2,502,397	2,256,994	0.16
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	5,288,000	USD	5,354,846	5,237,457	0.38
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	4,326,000	USD	4,380,783	4,324,356	0.31
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	2,403,000	USD	2,779,943	2,387,669	0.17
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	2,884,000	USD	2,989,856	3,275,128	0.23
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	2,644,000	USD	2,843,401	3,094,530	0.22
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	4,146,000	USD	4,673,700	5,158,412	0.37
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	3,365,000	USD	4,220,227	4,356,464	0.31
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 7% 15/12/2027	1,000,000	USD	693,284	657,500	0.05
Pakuwon Jati Tbk PT 4.875% 29/4/2028	3,345,000	USD	3,283,834	3,010,500	0.22
Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025	961,000	USD	954,539	940,579	0.07
Pelabuhan Indonesia Persero PT 'REGS' 5.375% 5/5/2045	961,000	USD	907,770	910,547	0.06
Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028	1,000,000	USD	1,000,000	995,000	0.07
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	2,403,000	USD	2,367,978	2,168,708	0.15
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	3,690,000	USD	3,690,000	3,016,575	0.22
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	1,442,000	USD	1,424,829	1,277,973	0.09
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	529,000	USD	529,000	465,520	0.03
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	673,000	USD	673,000	623,366	0.04
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	1,394,000	USD	1,394,000	1,048,985	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	1,923,000	USD	1,923,000	1,523,978	0.11
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	1,442,000	USD	1,437,978	1,231,107	0.09
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	4,422,000	USD	4,120,218	4,272,757	0.31
Pertamina Persero PT 'REGS' 6% 3/5/2042	2,884,000	USD	2,977,199	2,887,605	0.21
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	2,884,000	USD	3,139,317	3,031,805	0.22
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,682,000	USD	1,775,027	1,763,997	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	2,788,000	USD	2,788,000	2,523,140	0.18
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	2,557,000	USD	2,601,996	2,269,337	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	2,836,000	USD	2,825,690	2,137,635	0.15
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	1,923,000	USD	1,741,177	1,511,959	0.11
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	1,403,000	USD	1,416,807	1,374,940	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	3,028,000	USD	3,017,517	2,971,225	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	2,355,000	USD	2,355,000	2,313,787	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	2,451,000	USD	2,477,243	2,429,554	0.17
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	961,000	USD	956,882	849,880	0.06
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	3,759,000	USD	3,723,376	3,373,703	0.24
			140,392,676	128,802,862	9.22
<b>Isle of Man</b>					
Gohl Capital Ltd 4.25% 24/1/2027	3,653,000	USD	3,529,145	3,379,792	0.24
<b>Japan</b>					
Mitsubishi UFJ Financial Group Inc FRN 19/4/2029	800,000	USD	800,000	784,588	0.06
Mitsubishi UFJ Financial Group Inc FRN 22/2/2034	1,490,000	USD	1,490,000	1,476,857	0.10
Mitsubishi UFJ Financial Group Inc FRN 17/4/2026	400,000	USD	400,000	396,389	0.03
Mizuho Financial Group Inc FRN 27/5/2031	3,701,000	USD	3,701,000	3,678,265	0.26
Mizuho Financial Group Inc FRN 6/7/2034	4,500,000	USD	4,500,000	4,484,745	0.32
Mizuho Financial Group Inc FRN 27/5/2034	4,567,000	USD	4,567,000	4,565,488	0.33
Mizuho Financial Group Inc FRN 6/7/2029	4,500,000	USD	4,500,000	4,497,570	0.32
Sumitomo Mitsui Finance & Leasing Co Ltd 'EMTN' 5.353% 25/4/2028	3,200,000	USD	3,200,000	3,187,680	0.23
			23,158,000	23,071,582	1.65
<b>Jersey</b>					
West China Cement Ltd 4.95% 8/7/2026	4,326,000	USD	4,283,849	3,287,760	0.24

# ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Korea, Republic of (South Korea)</b>					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	433,000	USD	397,873	390,722	0.03
Export-Import Bank of Korea 1.625% 18/1/2027	1,682,000	USD	1,678,139	1,504,865	0.11
Export-Import Bank of Korea 2.125% 18/1/2032	1,490,000	USD	1,483,864	1,219,601	0.09
Export-Import Bank of Korea 2.375% 21/4/2027	1,375,000	USD	1,303,198	1,255,833	0.09
Export-Import Bank of Korea 2.875% 21/1/2025	2,884,000	USD	2,882,999	2,771,547	0.20
Export-Import Bank of Korea 4.875% 11/1/2026	1,058,000	USD	1,055,277	1,042,828	0.08
Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033	1,400,000	USD	1,399,778	1,385,796	0.10
GS Caltex Corp 'REGS' 4.5% 5/1/2026	1,298,000	USD	1,296,346	1,255,443	0.09
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	4,903,000	USD	4,853,426	4,346,872	0.31
HD Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027	961,000	USD	956,253	896,997	0.06
Hyundai Capital Services Inc 'REGS' 0.75% 15/9/2023	385,000	USD	380,188	381,115	0.03
Hyundai Capital Services Inc 'REGS' 2.125% 24/4/2025	2,403,000	USD	2,241,994	2,246,303	0.16
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	817,000	USD	812,901	757,784	0.05
KB Securities Co Ltd 2.125% 1/11/2026	1,827,000	USD	1,825,625	1,601,694	0.11
Kia Corp 'REGS' 1.75% 16/10/2026	1,298,000	USD	1,296,423	1,142,772	0.08
Kia Corp 'REGS' 3.5% 25/10/2027	961,000	USD	939,313	886,926	0.06
Kookmin Bank 'EMTN' 5.1% 18/10/2023	3,400,000	USD	3,398,997	3,384,360	0.24
Kookmin Bank 'GMTN' 4.5% 1/2/2029	1,827,000	USD	1,815,913	1,714,530	0.12
Kookmin Bank 'REGS' 1.75% 4/5/2025	673,000	USD	671,567	627,221	0.04
Kookmin Bank 'REGS' 2.5% 4/11/2030	481,000	USD	480,442	392,068	0.03
Korea Development Bank/The 2% 12/9/2026	1,442,000	USD	1,425,521	1,297,661	0.09
Korea Development Bank/The 4.375% 15/2/2033	1,490,000	USD	1,478,783	1,441,188	0.10
Korea Development Bank/The 5.355% 25/11/2023	4,400,000	USD	4,400,000	4,380,992	0.31
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	961,000	USD	957,687	854,482	0.06
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	1,442,000	USD	1,437,026	1,340,900	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	2,403,000	USD	2,414,359	2,270,210	0.16
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	1,586,000	USD	1,579,782	1,268,159	0.09
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	1,923,000	USD	1,914,188	1,603,230	0.12
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	2,403,000	USD	2,401,212	2,281,120	0.16
KT Corp 1.375% 21/1/2027	2,019,000	USD	2,009,892	1,774,600	0.13
KT Corp 'REGS' 4% 8/8/2025	1,394,000	USD	1,392,393	1,348,547	0.10
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	1,298,000	USD	1,288,265	1,265,550	0.09
LG Chem Ltd 'REGS' 1.375% 7/7/2026	3,173,000	USD	3,120,723	2,798,399	0.20
NAVER Corp 1.5% 29/3/2026	2,980,000	USD	2,976,637	2,673,835	0.19
NongHyup Bank 'EMTN' 5.42% 27/11/2023	1,300,000	USD	1,299,855	1,296,061	0.09
NongHyup Bank 'REGS' 4.875% 3/7/2028	3,200,000	USD	3,189,489	3,163,079	0.23
POSCO 'REGS' 2.5% 17/1/2025	1,875,000	USD	1,871,618	1,782,943	0.13
POSCO 'REGS' 2.75% 15/7/2024	1,442,000	USD	1,440,280	1,395,566	0.10
POSCO 'REGS' 4.5% 4/8/2027	1,298,000	USD	1,293,686	1,258,210	0.09
POSCO 'REGS' 5.625% 17/1/2026	1,346,000	USD	1,339,176	1,342,803	0.10
POSCO 'REGS' 5.75% 17/1/2028	1,202,000	USD	1,196,638	1,218,546	0.09
POSCO 'REGS' 5.875% 17/1/2033	336,000	USD	332,313	353,207	0.02
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	2,836,000	USD	2,834,606	2,674,575	0.19
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	1,154,000	USD	1,151,987	1,080,744	0.08
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	3,605,000	USD	3,589,566	3,302,003	0.24
Shinhan Bank Co Ltd 'REGS' 5% 14/10/2023	2,800,000	USD	2,799,223	2,792,860	0.20
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	4,567,000	USD	4,559,477	4,007,543	0.29
SK Broadband Co Ltd 4.875% 28/6/2028	800,000	USD	794,221	790,944	0.06
SK Hynix Inc 'REGS' 6.25% 17/1/2026	3,942,000	USD	3,929,164	3,928,885	0.28
SK Hynix Inc 'REGS' 6.375% 17/1/2028	1,394,000	USD	1,386,592	1,401,126	0.10
SK Hynix Inc 'REGS' 6.5% 17/1/2033	817,000	USD	804,613	823,490	0.06
Woori Bank 'REGS' 0.75% 1/2/2026	481,000	USD	461,136	425,299	0.03
Woori Bank 'REGS' 4.75% 30/4/2024	817,000	USD	817,115	806,185	0.06
Woori Bank 'REGS' 5.125% 6/8/2028	2,163,000	USD	2,159,836	2,098,694	0.15
Woori Bank 'REGS' FRN (Perpetual)	481,000	USD	457,771	461,760	0.03
			97,675,346	92,208,673	6.60
<b>Malaysia</b>					
Dua Capital Ltd 1.658% 11/5/2026	2,000,000	USD	1,821,700	1,797,500	0.13
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	2,740,000	USD	2,739,856	2,215,975	0.16
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	3,822,000	USD	3,556,118	3,013,685	0.21

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

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	1,500,000	USD	1,500,000	1,487,385	0.11
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	1,600,000	USD	1,600,000	1,577,344	0.11
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	2,980,000	USD	2,979,597	2,496,719	0.18
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	3,076,000	USD	3,076,000	2,203,668	0.16
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	4,086,000	USD	4,910,080	3,765,412	0.27
			22,183,351	18,557,688	1.33
<b>Mauritius</b>					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	550,045	USD	522,078	411,846	0.03
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	336,000	USD	323,332	282,240	0.02
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,519,620	USD	1,512,357	1,329,668	0.10
Diamond II Ltd 'REGS' 7.95% 28/7/2026	7,300,000	USD	7,254,536	7,181,375	0.51
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	5,483,380	USD	5,483,380	4,749,710	0.34
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	1,851,000	USD	1,850,106	1,781,587	0.13
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	769,000	USD	769,000	719,015	0.05
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	3,365,000	USD	3,314,203	3,226,194	0.23
India Airport Infra 'REGS' 6.25% 25/10/2025	1,298,000	USD	1,256,652	1,255,815	0.09
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	6,922,000	USD	6,671,559	5,693,345	0.41
India Cleantech Energy 'REGS' 4.7% 10/8/2026	2,420,582	USD	2,404,078	2,108,932	0.15
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	1,490,000	USD	1,490,557	1,454,613	0.10
India Green Power Holdings 'REGS' 4% 22/2/2027	5,768,000	USD	5,782,821	5,025,370	0.36
India Toll Roads 'REGS' 5.5% 19/8/2024	1,923,000	USD	1,908,650	1,841,272	0.13
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	5,239,000	USD	5,080,888	4,682,356	0.33
Network i2i Ltd 'REGS' FRN (Perpetual) 5.65%	817,000	USD	784,427	792,490	0.06
			46,408,624	42,535,828	3.04
<b>Mongolia</b>					
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	961,000	USD	857,269	807,240	0.06
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	961,000	USD	781,257	747,177	0.05
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	1,511,000	USD	1,491,632	1,522,333	0.11
			3,130,158	3,076,750	0.22
<b>Netherlands</b>					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	3,388,700	USD	3,263,883	3,032,887	0.22
Jababeka International BV 'REGS' 6.5% 5/10/2023	370,000	USD	304,865	365,053	0.02
PB International BV 7.625% 31/12/2025	5,672,000	USD	4,584,583	2,041,920	0.15
Royal Capital BV FRN (Perpetual) 4.875%	2,884,000	USD	2,805,955	2,840,740	0.20
Royal Capital BV FRN (Perpetual) 5%	2,548,000	USD	2,522,502	2,484,300	0.18
			13,481,788	10,764,900	0.77
<b>Pakistan</b>					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	1,009,000	USD	1,009,000	484,320	0.03
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	1,923,000	USD	1,863,196	903,810	0.07
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,548,000	USD	2,558,619	1,172,080	0.08
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	240,000	USD	95,114	109,200	0.01
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,548,000	USD	2,599,350	1,121,120	0.08
Pakistan Water & Power Development Authority 7.5% 4/6/2031	3,230,000	USD	3,033,525	1,223,363	0.09
			11,158,804	5,013,893	0.36
<b>Philippines</b>					
Globe Telecom Inc 2.5% 23/7/2030	1,106,000	USD	1,010,271	883,418	0.06
Globe Telecom Inc 3% 23/7/2035	2,403,000	USD	2,152,747	1,786,150	0.13
Globe Telecom Inc FRN (Perpetual)	721,000	USD	634,480	669,629	0.05
International Container Terminal Services Inc 4.75% 17/6/2030	336,000	USD	313,695	324,660	0.02
Petron Corp FRN (Perpetual)	1,923,000	USD	1,908,764	1,921,962	0.14
Philippine Government International Bond 1.648% 10/6/2031	3,845,000	USD	3,770,140	3,035,601	0.22
Philippine Government International Bond 2.65% 10/12/2045	3,845,000	USD	3,845,000	2,580,203	0.18
Philippine Government International Bond 2.95% 5/5/2045	800,000	USD	566,760	569,595	0.04
Philippine Government International Bond 3.556% 29/9/2032	529,000	USD	529,000	480,643	0.03
Philippine Government International Bond 3.7% 1/3/2041	2,950,000	USD	2,848,287	2,432,788	0.17
Philippine Government International Bond 3.7% 2/2/2042	3,685,000	USD	3,532,805	3,018,822	0.22

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 3.75% 14/1/2029	1,634,000	USD	1,634,008	1,557,728	0.11
Philippine Government International Bond 3.95% 20/1/2040	3,365,000	USD	3,422,726	2,895,041	0.21
Philippine Government International Bond 4.2% 29/3/2047	1,827,000	USD	1,768,630	1,573,230	0.11
Philippine Government International Bond 5% 17/7/2033	1,009,000	USD	1,008,923	1,021,891	0.07
Philippine Government International Bond 5% 13/1/2037	2,500,000	USD	2,524,195	2,482,330	0.18
Philippine Government International Bond 5.17% 13/10/2027	385,000	USD	385,000	389,322	0.03
Philippine Government International Bond 5.5% 17/1/2048	1,634,000	USD	1,634,000	1,681,177	0.12
Philippine Government International Bond 5.95% 13/10/2047	1,827,000	USD	1,793,070	1,973,489	0.14
Philippine Government International Bond 6.375% 23/10/2034	3,221,000	USD	3,324,247	3,579,046	0.26
Philippine Government International Bond 7.75% 14/1/2031	1,923,000	USD	2,021,415	2,256,467	0.16
Philippine Government International Bond 9.5% 2/2/2030	3,533,000	USD	3,843,108	4,427,167	0.32
PLDT Inc 2.5% 23/1/2031	2,903,000	USD	2,736,699	2,387,717	0.17
PLDT Inc 3.45% 23/6/2050	1,300,000	USD	892,178	876,499	0.06
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	1,394,000	USD	1,412,093	1,432,335	0.10
San Miguel Corp 'EMTN' FRN (Perpetual)	2,403,000	USD	2,403,000	2,168,707	0.16
			51,915,241	48,405,617	3.46
<b>Singapore</b>					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	1,247,000	USD	1,220,627	1,236,089	0.09
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	7,750,000	SGD	5,711,143	5,489,221	0.39
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	1,473,000	USD	804,972	729,135	0.05
Bayfront Infrastructure Management Pte Ltd 4.257% 16/5/2026	2,600,000	USD	2,600,000	2,535,858	0.18
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	3,269,000	USD	3,267,599	3,231,374	0.23
BOC Aviation Ltd 'REGS' 3% 11/9/2029	1,442,000	USD	1,434,680	1,272,709	0.09
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	1,923,000	USD	1,920,002	1,861,195	0.13
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	1,403,000	USD	1,370,636	1,311,356	0.09
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	2,403,000	USD	2,370,776	2,288,040	0.16
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	961,000	USD	960,837	916,429	0.07
CapitaLand Ascott Trust FRN (Perpetual)	2,000,000	SGD	1,440,377	1,410,689	0.10
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,082,000	USD	1,074,579	1,007,710	0.07
CMT MTN Pte Ltd 'MTN' 3.938% 19/6/2030	750,000	SGD	558,021	556,166	0.04
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	1,769,790	USD	1,806,318	1,641,480	0.12
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	769,000	USD	769,000	724,398	0.05
ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026	4,500,000	SGD	3,305,633	2,948,708	0.21
Global Prime Capital Pte Ltd 5.95% 23/1/2025	481,000	USD	458,746	457,551	0.03
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	4,250,000	USD	3,982,173	2,890,000	0.21
GLP Pte Ltd FRN (Perpetual) 4.5%	3,269,000	USD	2,970,823	1,217,702	0.09
GLP Pte Ltd FRN (Perpetual) 4.6%	385,000	USD	154,010	139,563	0.01
JGC Ventures Pte Ltd 0% 30/6/2025	190,596	USD	44,794	37,088	0.00
JGC Ventures Pte Ltd 3% 30/6/2025	6,064,268	USD	5,271,476	2,080,044	0.15
Keppel Corp Ltd FRN (Perpetual)	2,500,000	SGD	1,844,524	1,683,658	0.12
Keppel REIT 'MTN' FRN (Perpetual)	9,250,000	SGD	6,635,551	6,396,567	0.46
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.2%	3,000,000	SGD	2,265,906	2,096,344	0.15
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%	3,000,000	SGD	2,209,015	2,176,772	0.16
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,500,000	SGD	1,101,930	130,560	0.01
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	875,072	USD	889,549	789,752	0.06
LMIRT Capital Pte Ltd 7.25% 19/6/2024	2,382,000	USD	2,342,512	1,530,435	0.11
LMIRT Capital Pte Ltd 7.5% 9/2/2026	2,596,000	USD	2,454,420	1,538,130	0.11
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	3,750,000	SGD	2,776,542	2,536,728	0.18
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	1,700,000	USD	1,685,186	1,598,000	0.11
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	6,441,000	USD	6,352,190	5,909,617	0.42
Modernland Overseas Pte Ltd 3% 30/4/2027	376,028	USD	189,911	107,279	0.01
Modernland Overseas Pte Ltd 4% 30/4/2027	9,644,930	USD	7,064,332	1,928,986	0.14
National Environment Agency 'MTN' 2.5% 15/9/2051	3,500,000	SGD	2,607,025	2,006,233	0.14
Oil India International Pte Ltd 4% 21/4/2027	529,000	USD	513,097	498,768	0.04
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	1,923,000	USD	1,921,841	1,815,600	0.13
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	1,827,000	USD	1,827,000	1,762,324	0.13
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	1,875,000	USD	1,874,133	1,842,772	0.13
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	1,923,000	USD	1,842,529	1,748,803	0.13
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	2,403,000	USD	2,389,366	2,052,042	0.15
Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031	3,750,000	SGD	2,834,734	2,430,348	0.17
Singapore Government Bond 2.75% 17/2/2023	400,000	SGD	296,052	295,590	0.02

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

## ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	2,000,000	SGD	1,488,642	1,428,852	0.10
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	5,500,000	SGD	4,036,973	3,914,792	0.28
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	1,442,000	USD	1,438,854	1,316,301	0.09
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	2,259,000	USD	2,248,705	1,954,171	0.14
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	1,442,000	USD	1,441,145	1,375,048	0.10
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	2,115,000	USD	2,104,868	1,968,714	0.14
Starhill Global REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,088,607	1,038,672	0.07
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	6,250,000	SGD	4,603,144	4,310,941	0.31
Temasek Financial I Ltd 'REGS' 1% 6/10/2030	1,442,000	USD	1,267,306	1,135,934	0.08
Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031	1,923,000	USD	1,730,050	1,566,883	0.11
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	1,442,000	USD	1,389,928	922,279	0.07
Theta Capital Pte Ltd 6.75% 31/10/2026	5,768,000	USD	5,474,882	4,095,280	0.29
Theta Capital Pte Ltd 8.125% 22/1/2025	2,980,000	USD	2,977,795	2,477,125	0.18
TML Holdings Pte Ltd 4.35% 9/6/2026	2,932,000	USD	2,934,256	2,745,085	0.20
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	1,923,000	USD	1,923,000	1,889,347	0.14
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	6,009,000	USD	5,968,676	5,314,360	0.38
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	5,288,000	USD	5,197,082	4,618,645	0.33
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	4,968,000	USD	4,968,000	4,608,630	0.33
Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025	4,470,000	USD	4,512,223	4,182,937	0.30
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	2,000,000	SGD	1,463,462	1,379,412	0.10
			155,672,165	131,101,221	9.38
<b>Sri Lanka</b>					
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,682,000	USD	1,675,567	777,925	0.06
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	3,076,000	USD	3,029,565	1,361,130	0.10
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	1,202,000	USD	1,111,909	531,452	0.04
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	3,317,000	USD	2,913,102	1,459,480	0.10
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	2,211,000	USD	1,965,213	1,017,060	0.07
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	3,221,000	USD	3,221,000	1,417,627	0.10
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,865,000	USD	2,412,117	1,325,063	0.10
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	1,923,000	USD	1,922,840	846,120	0.06
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	2,644,000	USD	2,540,709	1,163,360	0.08
Sri Lanka Government International Bond 'REGS' (Defaulted) 0% 18/4/2023	961,000	USD	961,000	423,445	0.03
SriLankan Airlines Ltd 7% 25/6/2024	4,518,000	USD	4,230,285	2,486,210	0.18
			25,983,307	12,808,872	0.92
<b>Thailand</b>					
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	1,058,000	USD	1,056,585	1,022,938	0.07
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	1,827,000	USD	1,808,393	1,516,120	0.11
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	3,509,000	USD	3,309,351	2,591,730	0.19
Kasikornbank PCL/Hong Kong 5.458% 7/3/2028	1,058,000	USD	1,058,000	1,059,301	0.08
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	544,000	USD	494,945	482,120	0.03
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	481,000	USD	406,378	407,647	0.03
Muang Thai Life Assurance PCL FRN 27/1/2037	5,336,000	USD	5,265,462	4,626,152	0.33
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	2,403,000	USD	2,403,000	2,143,740	0.15
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	961,000	USD	960,057	781,202	0.06
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	817,000	USD	813,063	513,415	0.04
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	961,000	USD	961,000	631,920	0.05
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	1,106,000	USD	1,100,173	1,042,019	0.07
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	1,058,000	USD	988,757	908,057	0.06
			20,625,164	17,726,361	1.27

# ASIAN BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>United Arab Emirates</b>					
MDGH GMTN RSC Ltd 'REGS' 4.375% 22/11/2033	2,600,000	USD	2,583,310	2,496,307	0.18
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	600,000	USD	600,000	597,132	0.04
			<b>3,183,310</b>	<b>3,093,439</b>	<b>0.22</b>
<b>United Kingdom</b>					
HSBC Holdings Plc FRN 22/11/2027	675,000	USD	597,868	594,805	0.04
HSBC Holdings Plc FRN 11/8/2033	577,000	USD	577,000	556,629	0.04
HSBC Holdings Plc FRN 20/6/2034	2,000,000	USD	1,980,497	1,975,526	0.14
HSBC Holdings Plc FRN 3/11/2033	2,259,000	USD	2,435,068	2,481,161	0.18
HSBC Holdings Plc FRN (Perpetual) 4.6%	1,106,000	USD	1,106,000	837,795	0.06
HSBC Holdings Plc FRN (Perpetual) 8%	2,834,000	USD	2,762,103	2,810,563	0.20
Standard Chartered Plc 'EMTN' FRN 12/2/2030	4,326,000	USD	4,022,346	4,012,668	0.29
Standard Chartered Plc 'REGS' FRN 14/1/2027	1,442,000	USD	1,285,085	1,273,222	0.09
Standard Chartered Plc 'REGS' FRN 12/1/2028	625,000	USD	554,852	553,043	0.04
Standard Chartered Plc 'REGS' FRN 29/6/2032	1,298,000	USD	1,075,591	1,010,392	0.07
Standard Chartered Plc 'REGS' FRN 18/2/2036	3,269,000	USD	2,592,327	2,576,332	0.18
Standard Chartered Plc 'REGS' FRN 9/1/2027	5,191,000	USD	5,263,279	5,156,205	0.37
Standard Chartered Plc 'REGS' FRN 6/7/2027	4,200,000	USD	4,200,000	4,189,500	0.30
Standard Chartered Plc 'REGS' FRN 6/7/2034	4,400,000	USD	4,400,000	4,379,848	0.31
Standard Chartered Plc 'REGS' FRN 9/1/2029	5,480,000	USD	5,571,350	5,503,893	0.39
Standard Chartered Plc 'REGS' FRN 16/11/2028	1,682,000	USD	1,791,837	1,773,735	0.13
Standard Chartered Plc 'REGS' FRN 16/11/2025	3,269,000	USD	3,366,122	3,327,760	0.24
Standard Chartered Plc 'REGS' FRN (Perpetual) 6%	1,000,000	USD	942,053	948,800	0.07
Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%	1,000,000	USD	960,000	980,160	0.07
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	4,710,000	USD	4,663,748	3,556,050	0.26
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	1,355,000	USD	1,371,400	1,233,050	0.09
			<b>51,518,526</b>	<b>49,731,137</b>	<b>3.56</b>
<b>United States</b>					
BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033	600,000	USD	593,576	580,207	0.04
Hyundai Capital America 'REGS' 1.3% 8/1/2026	3,124,000	USD	3,121,949	2,792,291	0.20
Hyundai Capital America 'REGS' 1.8% 10/1/2028	2,403,000	USD	2,395,765	2,026,193	0.14
Hyundai Capital America 'REGS' 5.65% 26/6/2026	2,400,000	USD	2,394,091	2,385,818	0.17
Periama Holdings LLC/DE 5.95% 19/4/2026	3,701,000	USD	3,777,628	3,571,465	0.26
SK Battery America Inc 1.625% 26/1/2024	300,000	USD	299,852	291,105	0.02
SK Battery America Inc 2.125% 26/1/2026	1,682,000	USD	1,678,526	1,477,620	0.11
United States Treasury Bill (Zero Coupon) 0% 21/9/2023	6,000,000	USD	5,923,096	5,928,205	0.43
United States Treasury Bill (Zero Coupon) 0% 24/10/2023	10,000,000	USD	9,832,776	9,836,073	0.70
Wipro IT Services LLC 'REGS' 1.5% 23/6/2026	1,000,000	USD	997,837	888,258	0.06
			<b>31,015,096</b>	<b>29,777,235</b>	<b>2.13</b>
<b>Total Bonds</b>			<b>1,579,546,012</b>	<b>1,393,544,389</b>	<b>99.75</b>
<b>Total Investments</b>			<b>1,579,556,012</b>	<b>1,393,554,221</b>	<b>99.75</b>
Other Net Assets				3,543,692	0.25
<b>Total Net Assets</b>				<b>1,397,097,913</b>	<b>100.00</b>

- Cross umbrella holding. The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross umbrella holding. The market value of this investment represents 0.00% of the combined net assets.

## ASIAN DYNAMIC FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>British Virgin Islands</b>					
Hollysys Automation Technologies Ltd	378,997	USD	6,226,176	6,662,767	3.03
<b>Cayman Islands</b>					
Baidu Inc	570,088	HKD	9,965,379	9,752,427	4.43
China Lesso Group Holdings Ltd	3,579,000	HKD	5,030,383	2,357,958	1.07
CK Hutchison Holdings Ltd	664,000	HKD	5,364,528	4,061,659	1.85
Geely Automobile Holdings Ltd	5,059,000	HKD	8,721,121	6,223,608	2.83
JD.com Inc	357,350	HKD	7,044,218	6,077,897	2.76
Nexteer Automotive Group Ltd	3,891,000	HKD	2,740,669	2,045,434	0.93
Sands China Ltd	1,184,000	HKD	2,976,757	4,060,715	1.84
Tongcheng Travel Holdings Ltd	2,401,600	HKD	5,276,743	5,043,661	2.29
			47,119,798	39,623,359	18.00
<b>China</b>					
Anhui Conch Cement Co Ltd 'H'	1,770,000	HKD	8,417,019	4,709,840	2.14
China Construction Bank Corp 'H'	12,261,000	HKD	8,852,390	7,948,874	3.61
China International Capital Corp Ltd 'H' '144A'	2,075,600	HKD	4,564,944	3,658,586	1.66
China Merchants Bank Co Ltd 'H'	1,005,706	HKD	4,879,022	4,592,610	2.09
Gree Electric Appliances Inc of Zhuhai 'A'	990,195	CNY	5,513,399	4,983,836	2.27
Ping An Insurance Group Co of China Ltd 'H'	1,303,000	HKD	9,861,779	8,326,794	3.78
			42,088,553	34,220,540	15.55
<b>Hong Kong</b>					
BOC Hong Kong Holdings Ltd	1,594,500	HKD	5,777,581	4,886,926	2.22
China Overseas Land & Investment Ltd	2,785,000	HKD	8,171,432	6,093,846	2.77
Sun Hung Kai Properties Ltd	426,000	HKD	5,259,589	5,384,820	2.45
			19,208,602	16,365,592	7.44
<b>India</b>					
ICICI Bank Ltd	592,930	INR	4,726,322	6,769,287	3.08
Indian Oil Corp Ltd	7,067,585	INR	6,638,487	7,887,917	3.58
IndusInd Bank Ltd	582,552	INR	7,790,504	9,804,700	4.46
			19,155,313	24,461,904	11.12
<b>Indonesia</b>					
Astra International Tbk PT	11,863,400	IDR	4,637,315	5,402,509	2.45
Bank Negara Indonesia Persero Tbk PT	12,152,000	IDR	5,923,279	7,459,533	3.39
			10,560,594	12,862,042	5.84
<b>Korea, Republic of (South Korea)</b>					
Hyundai Mobis Co Ltd	34,971	KRW	5,823,381	6,194,886	2.81
Samsung Electronics Co Ltd	335,593	KRW	16,783,758	18,478,388	8.40
SK Hynix Inc	103,683	KRW	8,126,068	9,116,988	4.14
			30,733,207	33,790,262	15.35
<b>Singapore</b>					
Singapore Telecommunications Ltd	2,863,100	SGD	5,511,176	5,298,072	2.41
<b>Taiwan</b>					
Hon Hai Precision Industry Co Ltd	1,787,000	TWD	6,431,447	6,503,229	2.96
Taiwan Semiconductor Manufacturing Co Ltd	1,001,000	TWD	14,028,052	18,568,900	8.44
Uni-President Enterprises Corp	2,903,000	TWD	6,570,212	7,113,264	3.23
			27,029,711	32,185,393	14.63



## ASIAN DYNAMIC FUND (continued)

### Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Thailand</b>					
Bangkok Bank PCL (Foreign Market)	1,825,000	THB	7,039,360	8,206,292	3.73
<b>Total Shares</b>			<b>214,672,490</b>	<b>213,676,223</b>	<b>97.10</b>
<b>Total Investments</b>			<b>214,672,490</b>	<b>213,676,223</b>	<b>97.10</b>
Other Net Assets				6,389,840	2.90
<b>Total Net Assets</b>				<b>220,066,063</b>	<b>100.00</b>

## ASIAN EQUITY INCOME FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Australia</b>					
BHP Group Ltd	535,375	AUD	14,841,765	16,091,693	3.79
CSL Ltd	37,202	AUD	7,535,464	6,874,451	1.62
Insurance Australia Group Ltd	2,343,836	AUD	8,258,134	8,911,827	2.10
Macquarie Group Ltd	89,725	AUD	10,522,926	10,655,198	2.51
National Australia Bank Ltd	512,068	AUD	9,979,718	9,006,795	2.12
Woodside Energy Group Ltd	117,649	AUD	2,369,072	2,690,760	0.63
			53,507,079	54,230,724	12.77
<b>Bermuda</b>					
CK Infrastructure Holdings Ltd	1,450,000	HKD	8,299,501	7,688,019	1.81
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd	539,436	HKD	11,104,055	5,647,007	1.33
HKT Trust & HKT Ltd	7,956,000	HKD	10,454,849	9,252,991	2.18
JD.com Inc	428,690	HKD	13,025,524	7,291,266	1.72
Meituan '144A'	594,940	HKD	10,058,775	9,351,884	2.20
Sands China Ltd	1,688,000	HKD	5,787,397	5,789,263	1.36
Tencent Holdings Ltd	487,500	HKD	18,484,205	20,792,578	4.90
Uni-President China Holdings Ltd	7,307,000	HKD	6,621,850	6,157,354	1.45
			75,536,655	64,282,343	15.14
<b>China</b>					
Anhui Conch Cement Co Ltd 'H'	1,026,000	HKD	3,125,924	2,730,111	0.64
China Construction Bank Corp 'H'	18,777,000	HKD	13,466,539	12,173,233	2.87
China Merchants Bank Co Ltd 'H'	1,263,500	HKD	6,338,456	5,769,840	1.36
China Petroleum & Chemical Corp 'H'	11,624,000	HKD	5,747,467	6,824,045	1.61
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,913,600	CNY	8,458,665	7,464,571	1.76
Jiangsu Hengli Hydraulic Co Ltd 'A'	796,200	CNY	7,530,734	7,050,700	1.66
Midea Group Co Ltd 'A'	575,400	CNY	4,613,985	4,666,863	1.10
Ping An Insurance Group Co of China Ltd 'H'	1,641,500	HKD	13,320,738	10,489,970	2.47
Wanhua Chemical Group Co Ltd 'A'	353,100	CNY	4,592,108	4,269,770	1.00
Yantai Jereh Oilfield Services Group Co Ltd 'A'	1,271,820	CNY	5,974,216	4,402,220	1.04
			73,168,832	65,841,323	15.51
<b>Hong Kong</b>					
AIA Group Ltd	1,193,000	HKD	13,108,243	12,113,917	2.85
BOC Hong Kong Holdings Ltd	2,010,500	HKD	7,138,056	6,161,910	1.45
Link REIT (Units) (REIT)	1,287,298	HKD	9,865,839	7,169,316	1.69
Sun Hung Kai Properties Ltd	580,500	HKD	8,048,429	7,337,765	1.73
Techtronic Industries Co Ltd	517,500	HKD	5,061,863	5,661,473	1.34
			43,222,430	38,444,381	9.06
<b>India</b>					
Axis Bank Ltd	782,554	INR	8,254,873	9,451,994	2.23
Container Corp Of India Ltd	634,757	INR	5,322,011	5,135,680	1.21
GAIL India Ltd	5,173,122	INR	6,940,256	6,640,236	1.56
ICICI Bank Ltd	693,654	INR	6,569,161	7,919,220	1.86
Infosys Ltd	213,609	INR	3,531,541	3,490,923	0.82
Reliance Industries Ltd	348,123	INR	9,128,755	10,851,644	2.56
			39,746,597	43,489,697	10.24
<b>Indonesia</b>					
Bank Negara Indonesia Persero Tbk PT	15,509,500	IDR	7,816,393	9,520,542	2.24
Telkom Indonesia Persero Tbk PT	28,128,500	IDR	7,292,627	7,523,451	1.77
			15,109,020	17,043,993	4.01

# ASIAN EQUITY INCOME FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Korea, Republic of (South Korea)</b>					
Hanon Systems	591,150	KRW	6,250,214	4,121,900	0.97
Macquarie Korea Infrastructure Fund	480,807	KRW	4,642,185	4,638,960	1.09
Macquarie Korea Infrastructure Fund - Rights	36,740	KRW	–	4,183	0.00
Samsung Electronics Co Ltd	487,809	KRW	20,043,345	26,859,689	6.33
SK Hynix Inc	101,850	KRW	8,180,143	8,955,810	2.11
SK Telecom Co Ltd	206,680	KRW	7,642,429	7,311,940	1.72
			<u>46,758,316</u>	<u>51,892,482</u>	<u>12.22</u>
<b>Singapore</b>					
Mapletree Pan Asia Commercial Trust (REIT)	1,759,700	SGD	2,305,345	2,111,618	0.50
Singapore Telecommunications Ltd	4,283,500	SGD	7,790,424	7,926,475	1.87
United Overseas Bank Ltd	446,800	SGD	9,271,683	9,262,699	2.18
			<u>19,367,452</u>	<u>19,300,792</u>	<u>4.55</u>
<b>Taiwan</b>					
MediaTek Inc	314,000	TWD	6,052,751	6,968,516	1.64
Quanta Computer Inc	1,470,000	TWD	4,087,502	7,202,029	1.69
Taiwan Semiconductor Manufacturing Co Ltd	2,159,996	TWD	24,219,810	40,068,680	9.44
			<u>34,360,063</u>	<u>54,239,225</u>	<u>12.77</u>
<b>Total Shares</b>			<b>409,075,945</b>	<b>416,452,979</b>	<b>98.08</b>
<b>Total Investments</b>			<b>409,075,945</b>	<b>416,452,979</b>	<b>98.08</b>
Other Net Assets				8,147,249	1.92
<b>Total Net Assets</b>				<b>424,600,228</b>	<b>100.00</b>

# ASIAN HIGH YIELD BOND FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Luxembourg</b>					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,000	USD	1,000	1,000	0.00
<b>Total Mutual Funds</b>			<b>1,000</b>	<b>1,000</b>	<b>0.00</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>BONDS</b>					
<b>British Virgin Islands</b>					
Bi Hai Co Ltd 6.5% 2/3/2025	400,000	USD	400,000	372,000	0.18
CAS Capital No 1 Ltd FRN (Perpetual)	2,287,000	USD	2,300,047	1,886,775	0.91
Celestial Dynasty Ltd 4.25% 27/6/2029	673,000	USD	674,360	566,639	0.27
Central Plaza Development Ltd 4.65% 19/1/2026	2,287,000	USD	2,082,689	1,906,786	0.92
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	4,345,000	USD	4,062,148	3,682,387	1.78
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	700,000	USD	465,367	611,625	0.29
Champion Path Holdings Ltd 4.5% 27/1/2026	1,525,000	USD	1,295,584	1,338,187	0.64
Champion Path Holdings Ltd 4.85% 27/1/2028	762,000	USD	511,062	617,220	0.30
Coastal Emerald Ltd FRN (Perpetual)	915,000	USD	878,000	889,838	0.43
Franshion Brilliant Ltd 3.2% 9/4/2026	915,000	USD	829,422	809,775	0.39
Franshion Brilliant Ltd 4% 21/6/2024	1,220,000	USD	1,201,651	1,180,350	0.57
Franshion Brilliant Ltd 4.25% 23/7/2029	1,906,000	USD	1,615,362	1,498,592	0.72
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	762,000	USD	727,402	633,413	0.31
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	500,000	USD	325,215	330,000	0.16
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	500,000	USD	364,800	376,250	0.18
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	300,000	USD	290,779	287,250	0.14
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	800,000	USD	750,175	750,000	0.36
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	7,352,000	USD	6,906,977	6,249,200	3.01
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	700,000	USD	627,634	663,250	0.32
New Metro Global Ltd 4.5% 2/5/2026	500,000	USD	374,758	212,500	0.10
New Metro Global Ltd 4.625% 15/10/2025	762,000	USD	626,771	392,430	0.19
New Metro Global Ltd 4.8% 15/12/2024	500,000	USD	404,126	338,750	0.16
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	1,644,000	USD	1,476,173	1,109,700	0.53
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	1,300,000	USD	1,166,592	1,134,250	0.55
NWD MTN Ltd 4.125% 18/7/2029	2,516,000	USD	2,510,308	2,052,377	0.99
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	600,000	USD	599,669	495,102	0.24
RKPF Overseas 2019 A Ltd 6% 4/9/2025	1,144,000	USD	1,032,250	674,960	0.33
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	1,525,000	USD	1,540,685	1,164,719	0.56
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	1,448,000	USD	1,100,701	780,110	0.38
Sino-Ocean Land Treasure III Ltd FRN (Perpetual)	762,000	USD	470,379	99,060	0.05
Sino-Ocean Land Treasure IV Ltd 2.7% 13/1/2025	762,000	USD	628,299	240,030	0.12
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	2,287,000	USD	2,134,292	720,405	0.35
Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029	762,000	USD	532,385	175,260	0.08
Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030	1,296,000	USD	905,880	298,080	0.14
Studio City Co Ltd 'REGS' 7% 15/2/2027	991,000	USD	926,371	934,018	0.45
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,821,000	USD	2,195,711	2,112,224	1.02
Studio City Finance Ltd 'REGS' 6% 15/7/2025	500,000	USD	387,790	463,750	0.22
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	686,000	USD	593,007	574,525	0.28
Wanda Properties Global Co Ltd 11% 20/1/2025	700,000	USD	681,721	323,750	0.16
Wanda Properties Global Co Ltd 11% 13/2/2026	1,220,000	USD	1,184,284	542,900	0.26
Wanda Properties International Co Ltd 7.25% 29/1/2024	915,000	USD	893,005	571,875	0.28
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	1,315,000	USD	1,098,150	1,132,083	0.55
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	1,435,000	USD	1,320,260	1,415,269	0.68
			<b>51,092,241</b>	<b>42,607,664</b>	<b>20.55</b>
<b>Cayman Islands</b>					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	800,000	616,000	0.30
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	600,000	USD	600,000	420,780	0.20
AYC Finance Ltd (Perpetual) 4.85%	1,525,000	USD	1,520,907	1,204,750	0.58

# ASIAN HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Central China Real Estate Ltd 7.25% 16/7/2024	762,000	USD	401,644	60,960	0.03
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	1,067,000	USD	939,798	933,625	0.45
China SCE Group Holdings Ltd 7% 2/5/2025	1,906,000	USD	1,070,014	266,840	0.13
Country Garden Holdings Co Ltd 3.125% 22/10/2025	762,000	USD	506,392	265,748	0.13
Country Garden Holdings Co Ltd 4.8% 6/8/2030	762,000	USD	472,371	240,030	0.12
Country Garden Holdings Co Ltd 5.125% 14/1/2027	762,000	USD	549,697	264,795	0.13
Country Garden Holdings Co Ltd 5.4% 27/5/2025	762,000	USD	487,990	312,420	0.15
Country Garden Holdings Co Ltd 5.625% 14/1/2030	762,000	USD	372,349	251,460	0.12
Country Garden Holdings Co Ltd 6.15% 17/9/2025	762,000	USD	469,664	281,940	0.14
Country Garden Holdings Co Ltd 6.5% 8/4/2024	2,058,000	USD	1,578,698	1,288,823	0.62
Country Garden Holdings Co Ltd 7.25% 8/4/2026	2,516,000	USD	1,525,771	943,500	0.45
Country Garden Holdings Co Ltd 8% 27/1/2024	3,083,000	USD	2,468,564	2,111,855	1.02
Geely Automobile Holdings Ltd FRN (Perpetual)	300,000	USD	283,073	286,500	0.14
Greentown China Holdings Ltd 4.7% 29/4/2025	2,211,000	USD	2,102,318	1,984,373	0.96
Greentown China Holdings Ltd 5.65% 13/7/2025	800,000	USD	638,452	718,000	0.35
Longfor Group Holdings Ltd 3.375% 13/4/2027	753,000	USD	569,119	604,282	0.29
Longfor Group Holdings Ltd 3.95% 16/9/2029	762,000	USD	558,224	571,500	0.27
Longfor Group Holdings Ltd 4.5% 16/1/2028	400,000	USD	305,884	322,000	0.15
Meituan (Zero Coupon) 0% 27/4/2027	700,000	USD	612,200	612,150	0.29
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	500,000	USD	475,309	473,125	0.23
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	2,897,000	USD	2,890,747	2,686,968	1.30
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	3,126,000	USD	3,094,049	2,567,227	1.24
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,525,000	USD	1,556,432	1,372,500	0.66
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,000,000	USD	855,395	870,000	0.42
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,144,000	USD	1,141,313	1,035,320	0.50
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	1,144,000	USD	1,154,318	1,096,810	0.53
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	1,025,000	USD	1,033,000	1,009,625	0.49
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	762,000	USD	697,711	726,757	0.35
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	762,000	USD	326,316	72,390	0.03
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	800,000	USD	702,288	92,000	0.04
Sands China Ltd 2.8% 8/3/2027	762,000	USD	751,727	659,130	0.32
Sands China Ltd 3.35% 8/3/2029	1,144,000	USD	1,046,899	949,520	0.46
Sands China Ltd 3.75% 8/8/2031	1,525,000	USD	1,465,136	1,231,437	0.59
Sands China Ltd 4.3% 8/1/2026	1,525,000	USD	1,417,038	1,435,406	0.69
Sands China Ltd 4.875% 18/6/2030	1,144,000	USD	1,036,227	1,012,440	0.49
Sands China Ltd 5.9% 8/8/2028	3,431,000	USD	3,025,926	3,259,450	1.57
Seazen Group Ltd 4.45% 13/7/2025	762,000	USD	475,015	392,430	0.19
Seazen Group Ltd 6% 12/8/2024	200,000	USD	177,425	141,500	0.07
Shimao Group Holdings Ltd 6.125% 21/2/2024	4,650,000	USD	3,334,046	466,116	0.22
Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026	6,632,000	USD	3,462,951	663,598	0.32
Shui On Development Holding Ltd 5.5% 3/3/2025	762,000	USD	714,869	624,840	0.30
Shui On Development Holding Ltd 5.5% 29/6/2026	500,000	USD	442,146	369,375	0.18
Shui On Development Holding Ltd 6.15% 24/8/2024	991,000	USD	945,420	859,693	0.41
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	1,296,000	USD	1,294,624	1,257,120	0.61
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,220,000	USD	1,215,907	1,009,550	0.49
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,144,000	USD	1,050,168	1,058,200	0.51
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,220,000	USD	1,226,099	1,078,175	0.52
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	2,363,000	USD	2,299,657	2,043,995	0.99
			58,141,287	45,077,028	21.74
<b>China</b>					
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.25% 3/11/2023	200,000	USD	197,944	196,750	0.10
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	600,000	USD	521,977	527,250	0.25
			719,921	724,000	0.35
<b>Hong Kong</b>					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	500,000	437,190	0.21
China South City Holdings Ltd Step-Up Coupon 9% 12/4/2024	616,000	USD	503,197	421,960	0.20
China South City Holdings Ltd Step-Up Coupon 9% 11/12/2024	1,665,350	USD	1,528,099	1,057,497	0.51
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,525,000	USD	1,525,000	1,444,175	0.70

## ASIAN HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gemdale Ever Prosperity Investment Ltd 'EMTN' 4.95% 12/8/2024	762,000	USD	739,579	641,032	0.31
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	300,000	USD	250,329	184,500	0.09
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	2,287,000	USD	2,347,247	1,921,080	0.93
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	758,000	USD	689,117	679,358	0.33
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	762,000	USD	697,807	699,135	0.34
Yanlord Land HK Co Ltd 5.125% 20/5/2026	2,439,000	USD	2,286,277	1,978,639	0.95
			11,066,652	9,464,566	4.57
<b>India</b>					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	500,000	USD	368,063	373,750	0.18
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampuja Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	982,179	955,000	0.46
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	976,305	USD	962,159	757,857	0.37
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	1,220,000	USD	1,274,121	1,137,650	0.55
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	2,126,000	USD	2,081,816	1,884,167	0.91
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	644,000	USD	643,177	607,775	0.29
India Government Bond 5.77% 3/8/2030	10,000,000	INR	135,007	113,119	0.05
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	2,668,000	USD	2,664,070	2,287,810	1.10
JSW Steel Ltd 'REGS' 5.05% 5/4/2032	700,000	USD	571,621	567,000	0.27
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	794,000	USD	773,527	742,390	0.36
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,067,000	USD	1,066,867	900,281	0.44
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	1,144,000	USD	1,144,000	1,081,080	0.52
Shriram Finance Ltd 'REGS' 4.4% 13/3/2024	1,144,000	USD	1,140,636	1,119,690	0.54
			13,807,243	12,527,569	6.04
<b>Indonesia</b>					
Alam Sutera Realty Tbk PT 11% 2/11/2025	550,000	USD	520,861	429,687	0.21
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 7% 15/12/2027	1,000,000	USD	693,541	657,500	0.32
Pakuwon Jati Tbk PT 4.875% 29/4/2028	1,924,000	USD	1,902,999	1,731,600	0.83
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	1,525,000	USD	1,496,129	1,490,688	0.72
			4,613,530	4,309,475	2.08
<b>Isle of Man</b>					
Gohl Capital Ltd 4.25% 24/1/2027	1,067,000	USD	986,521	987,199	0.48
<b>Jersey</b>					
West China Cement Ltd 4.95% 8/7/2026	3,335,000	USD	3,262,550	2,534,600	1.22
<b>Mauritius</b>					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	538,380	USD	528,925	403,112	0.20
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	600,000	USD	556,278	504,000	0.24
CA Magnum Holdings 'REGS' 5.375% 31/10/2026	1,000,000	USD	875,463	897,500	0.43
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,134,600	USD	1,123,077	992,775	0.48
Diamond II Ltd 'REGS' 7.95% 28/7/2026	500,000	USD	494,097	491,875	0.24
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	1,940,330	USD	1,940,330	1,680,716	0.81
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	1,982,000	USD	1,984,077	1,907,675	0.92
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	839,000	USD	839,000	784,465	0.38
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,067,000	USD	1,067,000	1,022,986	0.49
India Airport Infra 'REGS' 6.25% 25/10/2025	1,372,000	USD	1,331,805	1,327,410	0.64
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	2,821,000	USD	2,820,635	2,320,273	1.12
India Cleantech Energy 'REGS' 4.7% 10/8/2026	768,105	USD	762,867	669,211	0.32
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	900,000	USD	900,497	878,625	0.42
India Green Power Holdings 'REGS' 4% 22/2/2027	2,363,000	USD	2,372,828	2,058,764	0.99
India Toll Roads 'REGS' 5.5% 19/8/2024	1,525,000	USD	1,513,798	1,460,187	0.71
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	1,906,000	USD	1,761,677	1,703,488	0.82
Network i2i Ltd 'REGS' FRN (Perpetual) 5.65%	800,000	USD	773,668	776,000	0.38
			21,646,022	19,879,062	9.59

# ASIAN HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Mongolia</b>					
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,448,000	USD	1,411,030	1,216,320	0.59
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,830,000	USD	1,783,292	1,422,825	0.68
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	1,067,000	USD	1,055,499	1,075,002	0.52
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	700,000	USD	699,571	706,125	0.34
			4,949,392	4,420,272	2.13
<b>Netherlands</b>					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	2,149,780	USD	2,110,188	1,924,053	0.93
Jababeka International BV 'REGS' 6.5% 5/10/2023	302,000	USD	247,347	297,962	0.14
PB International BV 7.625% 31/12/2025	4,940,000	USD	4,792,857	1,778,400	0.86
Royal Capital BV FRN (Perpetual) 4.875%	1,067,000	USD	1,061,358	1,050,995	0.51
Royal Capital BV FRN (Perpetual) 5%	839,000	USD	830,604	818,025	0.39
			9,042,354	5,869,435	2.83
<b>Pakistan</b>					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	1,000,000	USD	381,527	480,000	0.23
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,811,000	USD	2,737,152	1,321,170	0.64
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,897,000	USD	2,905,032	1,332,620	0.64
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	381,000	USD	150,994	173,355	0.09
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	3,431,000	USD	3,497,824	1,509,640	0.73
Pakistan Water & Power Development Authority 7.5% 4/6/2031	830,000	USD	767,092	314,362	0.15
			10,439,621	5,131,147	2.48
<b>Philippines</b>					
Globe Telecom Inc 3% 23/7/2035	915,000	USD	887,373	680,120	0.33
Globe Telecom Inc FRN (Perpetual)	915,000	USD	869,250	849,806	0.41
Manila Water Co Inc 4.375% 30/7/2030	762,000	USD	754,163	698,182	0.34
Petron Corp FRN (Perpetual)	1,525,000	USD	1,518,457	1,524,177	0.73
San Miguel Corp 'EMTN' FRN (Perpetual)	2,135,000	USD	2,135,000	1,926,837	0.93
			6,164,243	5,679,122	2.74
<b>Singapore</b>					
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	800,000	USD	488,251	396,000	0.19
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	760,740	USD	760,740	705,586	0.34
Global Prime Capital Pte Ltd 5.95% 23/1/2025	500,000	USD	476,866	475,625	0.23
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	762,000	USD	692,851	518,160	0.25
GLP Pte Ltd FRN (Perpetual) 4.5%	3,431,000	USD	3,211,091	1,278,048	0.62
GLP Pte Ltd FRN (Perpetual) 4.6%	200,000	USD	80,005	72,500	0.03
JGC Ventures Pte Ltd 0% 30/6/2025	102,942	USD	23,993	20,031	0.01
JGC Ventures Pte Ltd 3% 30/6/2025	3,311,817	USD	2,699,541	1,135,953	0.55
LMIRT Capital Pte Ltd 7.25% 19/6/2024	1,096,000	USD	1,082,174	704,180	0.34
LMIRT Capital Pte Ltd 7.5% 9/2/2026	762,000	USD	735,444	451,485	0.22
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	1,035,000	USD	1,022,330	972,900	0.47
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	3,727,000	USD	3,664,985	3,419,523	1.65
Modernland Overseas Pte Ltd 3% 30/4/2027	745,799	USD	313,132	212,773	0.10
Modernland Overseas Pte Ltd 4% 30/4/2027	13,864,511	USD	7,924,289	2,772,902	1.34
Theta Capital Pte Ltd 8.125% 22/1/2025	864,000	USD	861,249	718,200	0.34
TML Holdings Pte Ltd 4.35% 9/6/2026	686,000	USD	686,000	642,268	0.31
TML Holdings Pte Ltd 5.5% 3/6/2024	1,067,000	USD	1,067,000	1,050,995	0.51
			25,789,941	15,547,129	7.50
<b>Sri Lanka</b>					
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,372,000	USD	1,206,738	634,550	0.31
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	1,897,000	USD	1,629,632	839,422	0.40
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	762,000	USD	733,749	336,911	0.16
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	3,431,000	USD	2,820,240	1,509,640	0.73
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,677,000	USD	1,450,789	771,420	0.37
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	1,296,000	USD	1,270,511	570,396	0.28
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	2,693,000	USD	2,027,372	1,245,512	0.60
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	1,668,000	USD	1,452,177	733,920	0.35

## ASIAN HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	2,973,000	USD	2,505,166	1,308,120	0.63
Sri Lanka Government International Bond 'REGS' (Defaulted) 0% 18/4/2023	1,677,000	USD	1,677,000	738,937	0.36
SriLankan Airlines Ltd 7% 25/6/2024	800,000	USD	783,513	440,232	0.21
			17,556,887	9,129,060	4.40
<b>Thailand</b>					
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	1,719,000	USD	1,719,987	1,456,853	0.70
Muang Thai Life Assurance PCL FRN 27/1/2037	762,000	USD	684,072	660,631	0.32
			2,404,059	2,117,484	1.02
<b>United Kingdom</b>					
HSBC Holdings Plc 'EMTN' FRN 14/3/2033	500,000	SGD	370,682	376,542	0.18
HSBC Holdings Plc FRN 20/6/2034	1,000,000	USD	990,235	987,763	0.48
HSBC Holdings Plc FRN (Perpetual) 8%	700,000	USD	683,342	694,211	0.33
Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75%	1,296,000	USD	1,146,658	934,960	0.45
Standard Chartered Plc 'REGS' FRN (Perpetual) 6%	1,000,000	USD	942,053	948,800	0.46
Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%	2,000,000	USD	1,942,500	1,960,320	0.95
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	3,659,000	USD	3,649,323	2,762,545	1.33
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	1,601,000	USD	1,625,592	1,456,910	0.70
			11,350,385	10,122,051	4.88
<b>United States</b>					
Periama Holdings LLC/DE 5.95% 19/4/2026	991,000	USD	1,004,503	956,315	0.46
United States Treasury Bill (Zero Coupon) 0% 24/10/2023	2,000,000	USD	1,966,555	1,967,215	0.95
United States Treasury Bill (Zero Coupon) 0% 16/11/2023	2,500,000	USD	2,450,961	2,449,854	1.18
United States Treasury Bill (Zero Coupon) 0% 14/12/2023	500,000	USD	488,242	487,811	0.24
			5,910,261	5,861,195	2.83
<b>Total Bonds</b>			<b>258,943,110</b>	<b>201,988,058</b>	<b>97.43</b>
<b>Total Investments</b>			<b>258,944,110</b>	<b>201,989,058</b>	<b>97.43</b>
Other Net Assets				5,334,858	2.57
<b>Total Net Assets</b>				<b>207,323,916</b>	<b>100.00</b>



# ASIAN LOCAL BOND FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Luxembourg</b>					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,750,001	USD	1,750,001	1,750,001	5.03
<b>Total Mutual Funds</b>			<b>1,750,001</b>	<b>1,750,001</b>	<b>5.03</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>BONDS</b>					
<b>Hong Kong</b>					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	250,000	SGD	188,081	153,462	0.44
<b>India</b>					
India Government Bond 5.77% 3/8/2030	21,100,000	INR	281,728	238,681	0.69
India Government Bond 5.79% 11/5/2030	9,510,000	INR	125,853	107,644	0.31
India Government Bond 5.85% 1/12/2030	9,480,000	INR	128,242	107,286	0.31
India Government Bond 6.19% 16/9/2034	17,100,000	INR	226,374	193,004	0.55
India Government Bond 6.22% 16/3/2035	10,650,000	INR	140,618	120,387	0.35
India Government Bond 6.45% 7/10/2029	11,070,000	INR	154,417	130,556	0.38
India Government Bond 6.54% 17/1/2032	11,380,000	INR	143,820	133,494	0.38
India Government Bond 6.57% 5/12/2033	3,180,000	INR	42,554	37,123	0.11
India Government Bond 6.64% 16/6/2035	13,310,000	INR	178,145	155,637	0.45
India Government Bond 6.67% 15/12/2035	9,360,000	INR	122,643	109,191	0.31
India Government Bond 6.67% 17/12/2050	290,000	INR	3,890	3,275	0.01
India Government Bond 6.68% 17/9/2031	6,320,000	INR	83,580	74,953	0.22
India Government Bond 6.79% 26/12/2029	6,610,000	INR	91,511	79,424	0.23
India Government Bond 6.97% 6/9/2026	7,100,000	INR	104,356	86,530	0.25
India Government Bond 7.1% 18/4/2029	3,250,000	INR	38,830	39,626	0.11
India Government Bond 7.17% 8/1/2028	14,310,000	INR	196,631	175,343	0.50
India Government Bond 7.26% 14/1/2029	6,500,000	INR	92,878	79,986	0.23
India Government Bond 7.5% 10/8/2034	1,880,000	INR	30,203	23,399	0.07
India Government Bond 7.54% 23/5/2036	2,270,000	INR	28,548	28,423	0.08
India Government Bond 7.59% 11/1/2026	7,450,000	INR	109,388	91,958	0.26
India Government Bond 7.59% 20/3/2029	7,260,000	INR	110,886	90,400	0.26
India Government Bond 7.73% 19/12/2034	3,250,000	INR	46,073	41,382	0.12
India Government Bond 7.88% 19/3/2030	3,250,000	INR	48,941	41,201	0.12
India Government Bond 7.95% 28/8/2032	3,100,000	INR	47,000	39,850	0.11
India Government Bond 8.28% 21/9/2027	2,600,000	INR	48,338	33,104	0.09
India Government Bond 8.3% 31/12/2042	6,500,000	INR	94,714	88,172	0.25
India Government Bond 9.23% 23/12/2043	1,950,000	INR	34,961	28,808	0.08
			2,755,122	2,378,837	6.83
<b>Indonesia</b>					
Indonesia Treasury Bond 5.125% 15/4/2027	974,000,000	IDR	67,244	63,952	0.18
Indonesia Treasury Bond 6.125% 15/5/2028	2,901,000,000	IDR	197,790	194,348	0.56
Indonesia Treasury Bond 6.25% 15/6/2036	1,407,000,000	IDR	97,394	92,946	0.27
Indonesia Treasury Bond 6.375% 15/8/2028	1,088,000,000	IDR	71,504	74,079	0.21
Indonesia Treasury Bond 6.375% 15/4/2032	2,583,000,000	IDR	178,103	172,906	0.50
Indonesia Treasury Bond 6.375% 15/4/2042	306,000,000	IDR	23,966	20,051	0.06
Indonesia Treasury Bond 6.5% 15/6/2025	3,666,000,000	IDR	256,541	247,652	0.71
Indonesia Treasury Bond 6.5% 15/2/2031	6,789,000,000	IDR	470,116	456,857	1.31
Indonesia Treasury Bond 6.625% 15/5/2033	3,132,000,000	IDR	221,754	212,080	0.61
Indonesia Treasury Bond 6.875% 15/8/2051	1,644,000,000	IDR	114,824	111,442	0.32
Indonesia Treasury Bond 7% 15/5/2027	2,773,000,000	IDR	191,386	191,396	0.55
Indonesia Treasury Bond 7% 15/9/2030	3,774,000,000	IDR	262,919	261,468	0.75
Indonesia Treasury Bond 7.125% 15/6/2038	1,032,000,000	IDR	72,917	73,309	0.21
Indonesia Treasury Bond 7.125% 15/6/2042	689,000,000	IDR	47,372	48,038	0.14
Indonesia Treasury Bond 7.375% 15/5/2048	182,000,000	IDR	12,040	12,917	0.04

## ASIAN LOCAL BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 7.5% 15/8/2032	3,428,000,000	IDR	225,067	246,894	0.71
Indonesia Treasury Bond 7.5% 15/6/2035	2,892,000,000	IDR	208,356	208,695	0.60
Indonesia Treasury Bond 7.5% 15/5/2038	2,064,000,000	IDR	137,159	149,591	0.43
Indonesia Treasury Bond 7.5% 15/4/2040	4,145,000,000	IDR	295,432	299,833	0.86
Indonesia Treasury Bond 8.25% 15/5/2029	2,637,000,000	IDR	182,041	193,565	0.56
Indonesia Treasury Bond 8.25% 15/6/2032	1,179,000,000	IDR	95,600	88,886	0.25
Indonesia Treasury Bond 8.25% 15/5/2036	1,854,000,000	IDR	137,947	142,273	0.41
Indonesia Treasury Bond 8.375% 15/9/2026	3,232,000,000	IDR	232,486	230,794	0.66
Indonesia Treasury Bond 8.375% 15/3/2034	2,891,000,000	IDR	211,568	221,619	0.64
Indonesia Treasury Bond 8.375% 15/4/2039	1,069,000,000	IDR	75,091	83,438	0.24
Indonesia Treasury Bond 8.75% 15/5/2031	1,700,000,000	IDR	122,708	130,206	0.37
Indonesia Treasury Bond 8.75% 15/2/2044	472,000,000	IDR	35,553	37,716	0.11
Indonesia Treasury Bond 9.5% 15/7/2031	585,000,000	IDR	56,388	47,018	0.13
Indonesia Treasury Bond 9.75% 15/5/2037	84,000,000	IDR	9,483	7,076	0.02
Indonesia Treasury Bond 10% 15/2/2028	520,000,000	IDR	47,779	40,220	0.12
Indonesia Treasury Bond 10.25% 15/7/2027	552,000,000	IDR	47,200	42,367	0.12
Indonesia Treasury Bond 10.5% 15/8/2030	408,000,000	IDR	38,502	33,606	0.10
Indonesia Treasury Bond 10.5% 15/7/2038	292,000,000	IDR	26,339	26,776	0.08
			4,470,569	4,464,014	12.83
<b>Korea, Republic of (South Korea)</b>					
Korea Treasury Bond 1.125% 10/9/2025	429,490,000	KRW	367,589	308,249	0.89
Korea Treasury Bond 1.125% 10/9/2039	461,320,000	KRW	355,942	240,407	0.69
Korea Treasury Bond 1.25% 10/3/2026	667,300,000	KRW	586,384	474,875	1.36
Korea Treasury Bond 1.375% 10/9/2024	289,140,000	KRW	246,933	213,756	0.61
Korea Treasury Bond 1.375% 10/12/2029	380,760,000	KRW	315,044	250,154	0.72
Korea Treasury Bond 1.375% 10/6/2030	333,970,000	KRW	284,137	218,550	0.63
Korea Treasury Bond 1.5% 10/3/2025	298,890,000	KRW	247,082	218,504	0.63
Korea Treasury Bond 1.5% 10/12/2026	307,980,000	KRW	259,390	217,329	0.62
Korea Treasury Bond 1.5% 10/12/2030	404,150,000	KRW	325,622	262,542	0.75
Korea Treasury Bond 1.5% 10/9/2036	315,130,000	KRW	256,457	184,387	0.53
Korea Treasury Bond 1.5% 10/9/2040	162,440,000	KRW	122,570	88,886	0.26
Korea Treasury Bond 1.5% 10/3/2050	471,720,000	KRW	382,028	224,149	0.64
Korea Treasury Bond 1.75% 10/9/2026	124,100,000	KRW	101,934	88,718	0.26
Korea Treasury Bond 1.875% 10/6/2026	187,130,000	KRW	164,301	134,879	0.39
Korea Treasury Bond 1.875% 10/6/2029	350,870,000	KRW	305,346	240,065	0.69
Korea Treasury Bond 1.875% 10/9/2041	68,870,000	KRW	53,485	39,583	0.11
Korea Treasury Bond 1.875% 10/3/2051	435,330,000	KRW	311,709	228,470	0.66
Korea Treasury Bond 2% 10/6/2031	649,040,000	KRW	552,506	434,258	1.25
Korea Treasury Bond 2% 10/3/2046	197,520,000	KRW	176,402	110,548	0.32
Korea Treasury Bond 2% 10/3/2049	274,200,000	KRW	256,010	149,134	0.43
Korea Treasury Bond 2% 10/9/2068	45,480,000	KRW	46,713	21,841	0.06
Korea Treasury Bond 2.125% 10/6/2027	123,450,000	KRW	102,984	88,347	0.25
Korea Treasury Bond 2.125% 10/3/2047	233,910,000	KRW	203,139	133,108	0.38
Korea Treasury Bond 2.25% 10/9/2037	64,980,000	KRW	48,105	41,406	0.12
Korea Treasury Bond 2.375% 10/12/2027	116,960,000	KRW	105,472	84,011	0.24
Korea Treasury Bond 2.375% 10/12/2028	129,950,000	KRW	116,921	92,122	0.27
Korea Treasury Bond 2.375% 10/12/2031	428,840,000	KRW	339,995	293,788	0.84
Korea Treasury Bond 2.5% 10/3/2052	64,980,000	KRW	45,636	38,946	0.11
Korea Treasury Bond 2.625% 10/6/2028	181,930,000	KRW	162,978	131,395	0.38
Korea Treasury Bond 2.625% 10/3/2048	207,920,000	KRW	197,670	129,970	0.37
Korea Treasury Bond 2.75% 10/12/2044	115,010,000	KRW	106,083	74,802	0.22
Korea Treasury Bond 3% 10/12/2042	135,560,000	KRW	123,367	92,623	0.27
Korea Treasury Bond 3.375% 10/6/2032	38,990,000	KRW	30,075	28,777	0.08
Korea Treasury Bond 3.75% 10/12/2033	136,450,000	KRW	134,168	103,828	0.30
Korea Treasury Bond 4% 10/12/2031	123,450,000	KRW	117,593	95,505	0.27
Korea Treasury Bond 4.25% 10/12/2032	194,930,000	KRW	162,073	154,131	0.44
Korea Treasury Bond 4.75% 10/12/2030	71,470,000	KRW	68,268	57,797	0.17
Korea Treasury Bond 5.5% 10/12/2029	58,480,000	KRW	54,324	48,769	0.14
NongHyup Bank 'REGS' 4.875% 3/7/2028	600,000	USD	598,029	592,247	1.70
			8,434,464	6,630,856	19.05

# ASIAN LOCAL BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Malaysia</b>					
Malaysia Government Bond 2.632% 15/4/2031	1,657,000	MYR	390,289	326,604	0.94
Malaysia Government Bond 3.502% 31/5/2027	455,000	MYR	110,442	97,196	0.28
Malaysia Government Bond 3.582% 15/7/2032	97,000	MYR	21,111	20,338	0.06
Malaysia Government Bond 3.733% 15/6/2028	747,000	MYR	179,674	160,790	0.46
Malaysia Government Bond 3.757% 22/5/2040	1,190,000	MYR	292,270	243,232	0.70
Malaysia Government Bond 3.828% 5/7/2034	981,000	MYR	239,731	207,094	0.59
Malaysia Government Bond 3.844% 15/4/2033	650,000	MYR	156,290	138,524	0.40
Malaysia Government Bond 3.882% 14/3/2025	688,000	MYR	162,057	148,549	0.43
Malaysia Government Bond 3.885% 15/8/2029	539,000	MYR	134,833	116,077	0.33
Malaysia Government Bond 3.899% 16/11/2027	1,040,000	MYR	247,076	225,554	0.65
Malaysia Government Bond 3.9% 30/11/2026	260,000	MYR	58,373	56,340	0.16
Malaysia Government Bond 3.906% 15/7/2026	130,000	MYR	31,450	28,169	0.08
Malaysia Government Bond 3.955% 15/9/2025	685,000	MYR	171,884	148,364	0.43
Malaysia Government Bond 4.065% 15/6/2050	871,000	MYR	196,714	181,215	0.52
Malaysia Government Bond 4.232% 30/6/2031	234,000	MYR	54,385	51,466	0.15
Malaysia Government Bond 4.254% 31/5/2035	520,000	MYR	128,982	113,599	0.33
Malaysia Government Bond 4.498% 15/4/2030	500,000	MYR	121,840	111,859	0.32
Malaysia Government Bond 4.696% 15/10/2042	120,000	MYR	25,086	27,730	0.08
Malaysia Government Bond 4.736% 15/3/2046	162,000	MYR	37,401	37,270	0.11
Malaysia Government Bond 4.762% 7/4/2037	130,000	MYR	29,309	29,912	0.09
Malaysia Government Bond 4.893% 8/6/2038	305,000	MYR	77,623	71,698	0.21
Malaysia Government Bond 4.921% 6/7/2048	162,000	MYR	39,110	38,293	0.11
Malaysia Government Bond 4.935% 30/9/2043	186,000	MYR	49,742	43,832	0.13
Malaysia Government Investment Issue 3.422% 30/9/2027	1,313,000	MYR	312,629	279,085	0.80
Malaysia Government Investment Issue 3.447% 15/7/2036	1,007,000	MYR	228,919	202,701	0.58
Malaysia Government Investment Issue 3.465% 15/10/2030	715,000	MYR	177,151	149,555	0.43
Malaysia Government Investment Issue 3.726% 31/3/2026	884,000	MYR	215,164	190,550	0.55
Malaysia Government Investment Issue 3.99% 15/10/2025	520,000	MYR	122,885	112,671	0.32
Malaysia Government Investment Issue 4.07% 30/9/2026	169,000	MYR	39,420	36,833	0.10
Malaysia Government Investment Issue 4.119% 30/11/2034	214,000	MYR	52,523	46,373	0.13
Malaysia Government Investment Issue 4.13% 9/7/2029	143,000	MYR	31,617	31,236	0.09
Malaysia Government Investment Issue 4.193% 7/10/2032	650,000	MYR	150,430	142,421	0.41
Malaysia Government Investment Issue 4.245% 30/9/2030	195,000	MYR	44,668	42,948	0.12
Malaysia Government Investment Issue 4.258% 26/7/2027	52,000	MYR	12,364	11,410	0.03
Malaysia Government Investment Issue 4.291% 14/8/2043	551,000	MYR	122,048	120,675	0.35
Malaysia Government Investment Issue 4.369% 31/10/2028	97,000	MYR	23,460	21,439	0.06
Malaysia Government Investment Issue 4.417% 30/9/2041	65,000	MYR	16,057	14,298	0.04
Malaysia Government Investment Issue 4.467% 15/9/2039	812,000	MYR	202,607	180,335	0.52
Malaysia Government Investment Issue 4.582% 30/8/2033	110,000	MYR	26,113	24,873	0.07
Malaysia Government Investment Issue 4.638% 15/11/2049	175,000	MYR	42,870	39,501	0.11
Malaysia Government Investment Issue 4.755% 4/8/2037	409,000	MYR	100,681	94,188	0.27
Malaysia Government Investment Issue 4.786% 31/10/2035	130,000	MYR	30,269	29,899	0.09
Malaysia Government Investment Issue 4.895% 8/5/2047	386,000	MYR	91,585	90,686	0.26
Malaysia Government Investment Issue 4.943% 6/12/2028	65,000	MYR	15,644	14,760	0.04
			5,014,776	4,500,142	12.93
<b>Philippines</b>					
Philippine Government Bond 2.625% 12/8/2025	16,070,000	PHP	324,137	274,328	0.79
Philippine Government Bond 2.875% 9/7/2030	18,140,000	PHP	363,322	277,025	0.80
Philippine Government Bond 3.375% 8/4/2026	8,050,000	PHP	160,160	137,245	0.39
Philippine Government Bond 3.5% 20/9/2026	640,000	PHP	13,195	10,843	0.03
Philippine Government Bond 3.625% 9/9/2025	7,430,000	PHP	151,920	128,427	0.37
Philippine Government Bond 3.625% 22/4/2028	6,930,000	PHP	143,125	114,689	0.33
Philippine Government Bond 3.625% 21/3/2033	10,580,000	PHP	207,610	160,423	0.46
Philippine Government Bond 3.75% 12/8/2028	6,040,000	PHP	111,474	99,717	0.29
Philippine Government Bond 4% 22/7/2031	8,700,000	PHP	169,341	138,859	0.40
Philippine Government Bond 4.625% 2/6/2027	10,410,000	PHP	206,654	180,492	0.52
Philippine Government Bond 4.625% 9/9/2040	11,590,000	PHP	216,722	179,882	0.52
Philippine Government Bond 4.75% 4/5/2027	10,580,000	PHP	214,215	183,931	0.53
Philippine Government Bond 4.875% 4/3/2027	14,420,000	PHP	270,613	251,853	0.72
Philippine Government Bond 4.875% 20/1/2032	260,000	PHP	4,814	4,346	0.01
Philippine Government Bond 5.75% 12/4/2025	3,320,000	PHP	62,247	59,647	0.17

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

## ASIAN LOCAL BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government Bond 5.75% 7/3/2028	3,900,000	PHP	69,606	69,790	0.20
Philippine Government Bond 5.75% 27/9/2032	480,000	PHP	11,077	8,416	0.02
Philippine Government Bond 5.75% 16/8/2037	130,000	PHP	3,130	2,268	0.01
Philippine Government Bond 5.875% 2/2/2032	320,000	PHP	7,366	5,666	0.02
Philippine Government Bond 5.875% 1/3/2032	3,150,000	PHP	70,409	55,751	0.16
Philippine Government Bond 6.125% 22/8/2028	3,770,000	PHP	68,322	68,296	0.20
Philippine Government Bond 6.125% 24/10/2037	5,160,000	PHP	112,849	91,882	0.26
Philippine Government Bond 6.25% 12/3/2024	2,140,000	PHP	39,425	38,757	0.11
Philippine Government Bond 6.25% 22/3/2028	6,910,000	PHP	130,196	125,172	0.36
Philippine Government Bond 6.5% 19/5/2029	2,600,000	PHP	49,585	47,544	0.14
Philippine Government Bond 6.5% 22/2/2038	1,360,000	PHP	23,024	25,193	0.07
Philippine Government Bond 6.75% 15/9/2032	170,000	PHP	2,994	3,146	0.01
Philippine Government Bond 6.75% 24/1/2039	4,140,000	PHP	80,450	78,586	0.23
Philippine Government Bond 6.875% 10/1/2029	6,330,000	PHP	129,180	117,757	0.34
Philippine Government Bond 7% 13/10/2029	1,290,000	PHP	23,622	24,181	0.07
Philippine Government Bond 7.625% 29/9/2036	780,000	PHP	21,134	15,647	0.04
Philippine Government Bond 8% 19/7/2031	9,390,000	PHP	216,940	186,044	0.53
Philippine Government Bond 8% 30/9/2035	60,000	PHP	1,366	1,222	0.00
			3,680,224	3,167,025	9.10
<b>Singapore</b>					
City Developments Ltd 'MTN' 2% 16/6/2026	250,000	SGD	186,430	172,436	0.50
Keppel Land Ltd 'MTN' 2% 28/5/2026	250,000	SGD	187,840	173,768	0.50
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	500,000	SGD	338,254	338,375	0.97
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	750,000	SGD	535,768	533,788	1.53
Singapore Government Bond 0.5% 1/11/2025	251,000	SGD	183,275	173,222	0.50
Singapore Government Bond 1.25% 1/11/2026	214,000	SGD	157,558	147,825	0.42
Singapore Government Bond 1.625% 1/7/2031	478,000	SGD	346,339	317,387	0.91
Singapore Government Bond 1.875% 1/3/2050	432,000	SGD	350,932	281,422	0.81
Singapore Government Bond 1.875% 1/10/2051	302,000	SGD	207,077	199,889	0.57
Singapore Government Bond 2.125% 1/6/2026	240,000	SGD	186,065	171,122	0.49
Singapore Government Bond 2.25% 1/8/2036	432,000	SGD	322,070	295,006	0.85
Singapore Government Bond 2.375% 1/7/2039	162,000	SGD	125,456	113,656	0.33
Singapore Government Bond 2.625% 1/8/2032	429,000	SGD	317,265	306,371	0.88
Singapore Government Bond 2.75% 1/4/2042	188,000	SGD	132,608	142,722	0.41
Singapore Government Bond 2.75% 1/3/2046	320,000	SGD	239,452	245,300	0.71
Singapore Government Bond 2.875% 1/7/2029	383,000	SGD	294,511	279,252	0.80
Singapore Government Bond 2.875% 1/9/2030	493,000	SGD	389,017	359,203	1.03
Singapore Government Bond 3% 1/9/2024	123,000	SGD	92,318	90,121	0.26
Singapore Government Bond 3.375% 1/9/2033	1,411,000	SGD	1,087,109	1,071,047	3.08
			5,679,344	5,411,912	15.55
<b>Thailand</b>					
CP ALL PCL 4.2% 16/6/2033	5,000,000	THB	160,488	142,174	0.41
Thailand Government Bond 0.95% 17/6/2025	8,505,000	THB	273,931	234,458	0.67
Thailand Government Bond 1% 17/6/2027	12,007,000	THB	361,618	322,418	0.93
Thailand Government Bond 1.585% 17/12/2035	15,886,000	THB	428,022	393,732	1.13
Thailand Government Bond 1.6% 17/12/2029	11,793,000	THB	379,356	316,436	0.91
Thailand Government Bond 1.6% 17/6/2035	5,848,000	THB	183,625	145,799	0.42
Thailand Government Bond 1.875% 17/6/2049	4,093,000	THB	129,972	87,361	0.25
Thailand Government Bond 2% 17/12/2031	16,016,000	THB	482,267	436,325	1.25
Thailand Government Bond 2% 17/6/2042	8,882,000	THB	254,201	214,445	0.62
Thailand Government Bond 2.5% 17/6/2071	3,249,000	THB	98,684	66,793	0.19
Thailand Government Bond 2.65% 17/6/2028	1,527,000	THB	45,345	43,733	0.13
Thailand Government Bond 2.75% 17/6/2052	8,245,000	THB	228,668	209,165	0.60
Thailand Government Bond 2.875% 17/6/2046	1,494,000	THB	42,346	39,560	0.11
Thailand Government Bond 3.3% 17/6/2038	3,574,000	THB	119,955	105,913	0.31
Thailand Government Bond 3.4% 17/6/2036	2,917,000	THB	90,654	87,298	0.25
Thailand Government Bond 3.6% 17/6/2067	1,611,000	THB	54,737	44,442	0.13
Thailand Government Bond 3.775% 25/6/2032	2,274,000	THB	72,923	70,695	0.20
Thailand Government Bond 3.8% 14/6/2041	780,000	THB	24,651	24,519	0.07
Thailand Government Bond 4% 17/6/2066	7,797,000	THB	242,539	234,283	0.67
Thailand Government Bond 4% 17/6/2072	377,000	THB	9,324	11,299	0.03

# ASIAN LOCAL BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand Government Bond 4.675% 29/6/2044	1,624,000	THB	55,271	56,508	0.16
Thailand Government Bond 4.85% 17/6/2061	1,056,000	THB	36,788	36,914	0.11
Thailand Government Bond 4.875% 22/6/2029	2,586,000	THB	84,153	82,920	0.24
Thailand Government Bond 6.15% 7/7/2026	325,000	THB	8,795	10,218	0.03
			<u>3,868,313</u>	<u>3,417,408</u>	<u>9.82</u>
<b>United Kingdom</b>					
HSBC Holdings Plc FRN 20/6/2034	500,000	USD	495,000	494,125	1.42
			<u>495,000</u>	<u>494,125</u>	<u>1.42</u>
<b>Total Bonds</b>			<b>34,585,893</b>	<b>30,617,781</b>	<b>87.97</b>
<b>Other Transferable Securities</b>					
<b>BONDS</b>					
<b>Singapore</b>					
Ezion Holdings Ltd (Defaulted) 0.25% 20/11/2024	2,500,000	SGD	1,882,374	–	–
Ezion Holdings Ltd 'MTN' (Defaulted) (Perpetual)	6,250,000	SGD	4,430,408	–	–
Ezion Interest Note 0% 20/11/2024	23,750	SGD	13,663	–	–
			<u>6,326,445</u>	<u>–</u>	<u>–</u>
<b>Total Bonds</b>			<b>6,326,445</b>	<b>–</b>	<b>–</b>
<b>SHARES</b>					
<b>Singapore</b>					
Ezion Holdings Ltd	952,650	SGD	–	–	–
			<u>–</u>	<u>–</u>	<u>–</u>
<b>Total Shares</b>			<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Other Transferable Securities</b>			<b>6,326,445</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>			<b>42,662,339</b>	<b>32,367,782</b>	<b>93.00</b>
Other Net Assets				2,434,596	7.00
				<u>2,434,596</u>	<u>7.00</u>
<b>Total Net Assets</b>				<b>34,802,378</b>	<b>100.00</b>

# ASIAN LOW VOLATILITY EQUITY FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Luxembourg</b>					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	2,150,001	USD	2,150,001	2,150,001	0.83
<b>Total Mutual Funds</b>			<b>2,150,001</b>	<b>2,150,001</b>	<b>0.83</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Australia</b>					
Ansell Ltd	27,718	AUD	517,511	494,500	0.19
APA Group	37,948	AUD	268,520	245,123	0.10
Charter Hall Long Wale REIT (Units) (REIT)	151,740	AUD	439,279	405,648	0.16
Coles Group Ltd	603,716	AUD	7,581,371	7,408,873	2.86
Endeavour Group Ltd/Australia	183,451	AUD	611,694	771,645	0.30
IPH Ltd	164,212	AUD	958,015	858,901	0.33
Metcash Ltd <sup>1</sup>	932,811	AUD	2,807,348	2,340,657	0.90
National Storage REIT (REIT)	806,501	AUD	1,337,156	1,264,855	0.49
QBE Insurance Group Ltd	37,776	AUD	382,767	395,118	0.15
Sonic Healthcare Ltd	37,405	AUD	845,862	887,807	0.34
Telstra Group Ltd	119,201	AUD	361,713	341,712	0.13
Wesfarmers Ltd	47,879	AUD	1,697,798	1,577,848	0.61
Woodside Energy Group Ltd	41,913	AUD	1,033,763	958,596	0.37
Woolworths Group Ltd	247,929	AUD	4,727,323	6,564,712	2.53
			23,570,120	24,515,995	9.46
<b>Bermuda</b>					
CK Infrastructure Holdings Ltd	509,000	HKD	3,507,479	2,698,760	1.04
<b>Cayman Islands</b>					
HKT Trust & HKT Ltd	3,932,478	HKD	5,688,627	4,573,553	1.77
<b>China</b>					
Agricultural Bank of China Ltd 'A'	12,913,601	CNY	6,250,197	6,270,622	2.42
Agricultural Bank of China Ltd 'H'	2,917,000	HKD	1,139,357	1,148,996	0.44
Bank of Beijing Co Ltd 'A'	3,605,541	CNH	2,589,621	2,296,320	0.88
Bank of China Ltd 'H'	19,140,000	HKD	7,105,805	7,683,499	2.97
Bank of Communications Co Ltd 'A'	1,727,500	CNH	1,187,956	1,378,223	0.54
CGN Power Co Ltd 'H' '144A'	4,612,000	HKD	1,293,627	1,114,564	0.43
China Minsheng Banking Corp Ltd 'A'	659,440	CNH	558,068	340,155	0.13
China National Nuclear Power Co Ltd 'A'	577,100	CNY	505,160	559,831	0.22
China Petroleum & Chemical Corp 'H'	444,000	HKD	234,784	260,657	0.10
China Yangtze Power Co Ltd 'A'	1,029,586	CNH	2,833,310	3,124,302	1.20
Daqin Railway Co Ltd 'A'	1,590,957	CNH	1,667,233	1,626,498	0.63
Gree Electric Appliances Inc of Zhuhai 'A'	166,800	CNY	793,690	839,536	0.32
Huafon Chemical Co Ltd 'A'	360,900	CNH	432,733	340,550	0.13
Industrial & Commercial Bank of China Ltd 'A'	5,944,400	CNY	4,508,809	3,941,447	1.52
Industrial & Commercial Bank of China Ltd 'H'	592,000	HKD	293,770	316,545	0.12
Jiangsu Expressway Co Ltd 'H'	440,000	HKD	509,267	405,865	0.16
Jointown Pharmaceutical Group Co Ltd 'A'	341,508	CNY	522,589	487,326	0.19
Livzon Pharmaceutical Group Inc 'A'	192,800	CNY	1,043,683	1,033,098	0.40
People's Insurance Co Group of China Ltd/The 'A'	451,500	CNH	307,758	362,694	0.14
People's Insurance Co Group of China Ltd/The 'H'	2,107,000	HKD	635,364	766,091	0.30
PetroChina Co Ltd 'A'	1,980,600	CNY	1,541,912	2,035,453	0.79
PetroChina Co Ltd 'H'	4,138,000	HKD	1,985,034	2,870,022	1.11
Shanghai Pharmaceuticals Holding Co Ltd 'H'	254,800	HKD	616,653	505,560	0.19
Shanghai Rural Commercial Bank Co Ltd 'A'	467,800	CNY	394,805	350,929	0.13

# ASIAN LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Sichuan Road and Bridge Group Co Ltd 'A'	183,540	CNY	268,232	247,900	0.10
Sinopharm Group Co Ltd 'H'	737,600	HKD	1,768,406	2,308,340	0.89
TBEA Co Ltd 'A'	702,663	CNY	2,230,306	2,157,677	0.83
Wanhua Chemical Group Co Ltd 'A'	54,000	CNY	640,448	652,987	0.25
Yunnan Baiyao Group Co Ltd 'A'	59,660	CNY	494,785	430,780	0.17
Zhejiang NHU Co Ltd 'A'	1,012,298	CNY	2,201,084	2,144,671	0.83
			46,554,446	48,001,138	18.53
<b>Hong Kong</b>					
Champion REIT (REIT)	541,000	HKD	387,776	196,428	0.08
China Mobile Ltd	926,500	HKD	6,871,252	7,578,566	2.92
CLP Holdings Ltd	904,500	HKD	8,694,030	7,035,370	2.72
Guangdong Investment Ltd	342,000	HKD	529,054	295,555	0.11
Hong Kong & China Gas Co Ltd	386,000	HKD	359,990	333,942	0.13
Lenovo Group Ltd	1,048,000	HKD	862,265	1,095,453	0.42
MTR Corp Ltd	177,000	HKD	868,484	814,485	0.31
Power Assets Holdings Ltd	1,296,912	HKD	8,114,989	6,805,198	2.63
			26,687,840	24,154,997	9.32
<b>India</b>					
Bajaj Auto Ltd	73,201	INR	3,141,799	4,196,190	1.62
Bank of Baroda	1,676,465	INR	3,525,761	3,908,623	1.51
Britannia Industries Ltd	48,500	INR	2,387,570	2,977,116	1.15
Canara Bank	1,154,173	INR	4,101,624	4,266,253	1.65
Colgate-Palmolive India Ltd	69,141	INR	1,372,541	1,425,213	0.55
Coromandel International Ltd	239,935	INR	2,532,434	2,778,975	1.07
Embassy Office Parks REIT (Units) (REIT)	155,467	INR	657,762	554,006	0.21
GAIL India Ltd	201,294	INR	268,347	258,382	0.10
HCL Technologies Ltd	113,425	INR	1,471,633	1,647,948	0.64
Hindustan Unilever Ltd	32,661	INR	883,311	1,067,795	0.41
Infosys Ltd	53,606	INR	1,008,802	876,060	0.34
Marico Ltd	796,097	INR	4,817,971	5,163,904	1.99
Oil & Natural Gas Corp Ltd	2,026,270	INR	3,608,513	3,963,011	1.53
Oil India Ltd	137,926	INR	375,062	412,266	0.16
Oracle Financial Services Software Ltd	9,049	INR	566,119	426,823	0.17
Petronet LNG Ltd	809,342	INR	2,323,494	2,201,956	0.85
Power Grid Corp of India Ltd	1,356,120	INR	3,204,541	4,228,983	1.63
Sanofi India Ltd	10,365	INR	739,716	875,141	0.34
State Bank of India	769,006	INR	5,550,431	5,394,089	2.08
Tata Consultancy Services Ltd	103,999	INR	4,203,194	4,197,099	1.62
Torrent Power Ltd	107,187	INR	623,914	806,083	0.31
			47,364,539	51,625,916	19.93
<b>Indonesia</b>					
Astra International Tbk PT	6,299,700	IDR	2,518,567	2,868,840	1.11
Bank Mandiri Persero Tbk PT	2,849,200	IDR	953,907	1,000,816	0.39
Bank Negara Indonesia Persero Tbk PT	2,799,200	IDR	1,703,023	1,718,295	0.66
Bank Rakyat Indonesia Persero Tbk PT	6,681,700	IDR	2,184,424	2,438,404	0.94
Indocement Tunggul Prakarsa Tbk PT	696,900	IDR	454,858	464,448	0.18
Indofood CBP Sukses Makmur Tbk PT	2,648,000	IDR	1,818,326	2,003,258	0.77
Indofood Sukses Makmur Tbk PT	5,853,100	IDR	2,497,431	2,874,297	1.11
Telkom Indonesia Persero Tbk PT	25,175,400	IDR	6,046,874	6,733,594	2.60
			18,177,410	20,101,952	7.76
<b>Korea, Republic of (South Korea)</b>					
BGF retail Co Ltd	6,281	KRW	869,184	834,734	0.32
BNK Financial Group Inc	97,078	KRW	639,547	511,987	0.20
GS Holdings Corp	6,813	KRW	240,169	189,906	0.07
HD Hyundai Co Ltd	51,288	KRW	2,289,599	2,336,194	0.90
Hyundai Marine & Fire Insurance Co Ltd	16,558	KRW	399,573	390,903	0.15
Industrial Bank of Korea	92,157	KRW	652,133	724,533	0.28

# ASIAN LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kia Corp	8,160	KRW	420,189	550,472	0.21
Korea Gas Corp	9,097	KRW	241,667	177,858	0.07
LX INTERNATIONAL CORP	12,108	KRW	287,497	332,979	0.13
Samsung Electronics Co Ltd	20,153	KRW	1,071,633	1,109,662	0.43
Samsung Electronics Co Ltd - Preference	102,156	KRW	4,378,069	4,634,603	1.79
SSANGYONG C&E Co Ltd	164,304	KRW	1,045,441	660,850	0.26
			12,534,701	12,454,681	4.81
<b>Malaysia</b>					
Bermaz Auto Bhd	528,900	MYR	301,787	253,055	0.10
Carlsberg Brewery Malaysia Bhd	42,800	MYR	270,195	186,673	0.07
Hong Leong Bank Bhd	314,000	MYR	1,425,746	1,276,503	0.49
Malayan Banking Bhd	3,491,296	MYR	7,567,305	6,461,134	2.49
MISC Bhd	639,200	MYR	1,053,645	981,837	0.38
Petronas Chemicals Group Bhd	454,700	MYR	952,305	585,036	0.23
Petronas Gas Bhd	298,200	MYR	1,234,273	1,066,810	0.41
Public Bank Bhd	5,584,500	MYR	5,398,129	4,612,258	1.78
RHB Bank Bhd	2,403,617	MYR	3,275,725	2,800,924	1.08
TIME dotCom Bhd	778,900	MYR	977,070	868,563	0.34
			22,456,180	19,092,793	7.37
<b>Philippines</b>					
Aboitiz Power Corp	370,200	PHP	359,269	258,017	0.10
Manila Electric Co	96,100	PHP	613,300	585,133	0.23
			972,569	843,150	0.33
<b>Singapore</b>					
CapitaLand Ascendas REIT (Units) (REIT)	686,900	SGD	1,528,867	1,383,975	0.54
Keppel DC REIT (Units) (REIT)	1,285,400	SGD	2,424,952	2,055,536	0.79
Keppel Infrastructure Trust (Units) <sup>1</sup>	1,301,757	SGD	477,594	491,056	0.19
Mapletree Industrial Trust (Units) (REIT)	268,100	SGD	529,565	438,222	0.17
Oversea-Chinese Banking Corp Ltd	406,300	SGD	3,659,198	3,695,309	1.43
Sheng Siong Group Ltd	2,135,000	SGD	2,735,212	2,589,901	1.00
Wilmar International Ltd (Units)	75,500	SGD	234,038	212,472	0.08
			11,589,426	10,866,471	4.20
<b>Taiwan</b>					
Acer Inc	1,581,000	TWD	1,546,643	1,595,704	0.62
Asia Cement Corp	1,638,000	TWD	2,460,988	2,339,436	0.90
Chicony Electronics Co Ltd	899,000	TWD	2,682,565	2,835,741	1.10
Chunghwa Telecom Co Ltd	1,883,000	TWD	6,919,050	7,047,149	2.72
Compal Electronics Inc	3,338,000	TWD	2,400,782	3,139,865	1.21
Far EasTone Telecommunications Co Ltd	721,000	TWD	1,811,109	1,821,350	0.70
First Financial Holding Co Ltd	602,403	TWD	392,990	535,520	0.21
Formosa Taffeta Co Ltd	312,000	TWD	361,603	280,869	0.11
Inventec Corp	957,000	TWD	825,940	1,328,316	0.51
Pegatron Corp	796,000	TWD	1,841,959	1,915,035	0.74
President Chain Store Corp	172,000	TWD	1,678,165	1,562,306	0.60
Quanta Computer Inc	631,000	TWD	1,697,020	3,091,483	1.19
Taiwan Fertilizer Co Ltd	129,000	TWD	231,166	251,094	0.10
Taiwan Mobile Co Ltd	1,070,000	TWD	3,556,166	3,288,344	1.27
Uni-President Enterprises Corp	949,000	TWD	2,256,198	2,325,349	0.90
			30,662,344	33,357,561	12.88
<b>Thailand</b>					
Advanced Info Service PCL NVDR	112,400	THB	664,338	678,930	0.26
Chularat Hospital PCL NVDR	9,175,400	THB	982,653	777,215	0.30
Thai Union Group PCL NVDR	626,900	THB	395,148	228,377	0.09
Tisco Financial Group PCL NVDR	730,700	THB	2,035,617	2,001,447	0.77
			4,077,756	3,685,969	1.42
<b>Total Shares</b>			<b>253,843,437</b>	<b>255,972,936</b>	<b>98.82</b>



# ASIAN LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>WARRANTS</b>					
<b>Thailand</b>					
BTS Group Holdings PCL (WTS) 07/11/2024	651,430	THB	–	2,021	0.00
BTS Group Holdings PCL (WTS) 20/11/2026	1,302,860	THB	–	5,512	0.00
			–	7,533	0.00
<b>Total Warrants</b>			–	<b>7,533</b>	<b>0.00</b>
<b>Total Investments</b>			<b>255,993,438</b>	<b>258,130,470</b>	<b>99.65</b>
Other Net Assets				905,296	0.35
<b>Total Net Assets</b>				<b>259,035,766</b>	<b>100.00</b>

<sup>1</sup> All or a portion of this security represents a security on loan.

## CHINA A SHARES GROWTH FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Cayman Islands</b>					
Innovent Biologics Inc '144A'	969,000	HKD	3,785,379	3,679,574	1.79
Trip.com Group Ltd	59,550	HKD	2,112,536	2,086,236	1.02
Wuxi Biologics Cayman Inc '144A'	477,000	HKD	3,674,840	2,295,260	1.12
			9,572,755	8,061,070	3.93
<b>China</b>					
37 Interactive Entertainment Network Technology Group Co Ltd 'A'	1,040,200	CNY	4,260,942	4,994,264	2.44
Accelink Technologies Co Ltd 'A'	374,500	CNY	2,228,792	1,913,429	0.93
Anhui Honglu Steel Construction Group Co Ltd 'A'	839,465	CNH	4,544,810	3,326,717	1.63
Bank of Ningbo Co Ltd 'A'	1,403,359	CNY	5,952,473	4,884,191	2.38
Beijing Kingsoft Office Software Inc 'A'	78,405	CNY	4,087,632	5,092,669	2.49
Beijing Roborock Technology Co Ltd 'A'	100,295	CNH	9,717,129	4,424,062	2.16
Bethel Automotive Safety Systems Co Ltd 'A'	385,527	CNY	4,382,691	4,201,518	2.05
BYD Co Ltd 'A'	84,264	CNH	3,587,031	2,993,547	1.46
Chaozhou Three-Circle Group Co Ltd 'A'	1,077,034	CNY	5,065,619	4,348,520	2.12
China Merchants Bank Co Ltd 'A'	1,422,499	CNH	9,598,910	6,410,116	3.13
China Railway Group Ltd 'A'	4,555,177	CNY	5,412,529	4,756,970	2.32
China Tungsten And Hightech Materials Co Ltd 'A'	1,929,330	CNH	3,290,090	2,571,582	1.26
China United Network Communications Ltd 'A'	5,837,500	CNY	4,898,677	3,851,605	1.88
Contemporary Ampere Technology Co Ltd 'A'	234,892	CNH	7,379,294	7,392,227	3.61
G-bits Network Technology Xiamen Co Ltd 'A'	58,700	CNY	4,405,681	3,962,136	1.94
GigaDevice Semiconductor Inc 'A'	365,101	CNY	6,210,235	5,338,179	2.61
Haier Smart Home Co Ltd 'A'	1,137,700	CNY	4,976,565	3,683,417	1.80
Hisense Visual Technology Co Ltd 'A'	967,500	CNY	3,210,178	3,298,336	1.61
Huadong Medicine Co Ltd 'A'	674,800	CNH	4,004,064	4,025,636	1.97
Hundsun Technologies Inc 'A'	392,433	CNH	2,747,743	2,390,789	1.17
Iflytek Co Ltd 'A'	204,200	CNY	2,166,412	1,911,371	0.93
JA Solar Technology Co Ltd 'A'	1,425,526	CNY	8,588,834	8,178,146	3.99
JCET Group Co Ltd 'A'	923,600	CNY	4,235,886	3,958,568	1.93
Kunshan Dongwei Technology Co Ltd 'A'	171,726	CNY	2,089,022	2,357,068	1.15
Kweichow Moutai Co Ltd 'A'	33,300	CNY	7,129,943	7,763,337	3.79
LB Group Co Ltd 'A'	881,163	CNY	2,462,812	2,002,919	0.98
Ming Yang Smart Energy Group Ltd 'A'	641,947	CNY	3,196,397	1,492,033	0.73
NAURA Technology Group Co Ltd 'A'	73,600	CNY	3,485,585	3,218,136	1.57
Ningbo Haitian Precision Machinery Co Ltd 'A'	402,403	CNY	1,934,137	1,841,761	0.90
PetroChina Co Ltd 'A'	6,338,200	CNY	7,150,789	6,513,737	3.18
Ping An Insurance Group Co of China Ltd 'A'	1,413,700	CNY	9,706,884	9,045,131	4.42
Remegen Co Ltd 'H' '144A'	520,500	HKD	2,294,582	2,290,623	1.12
Rongsheng Petrochemical Co Ltd 'A'	1,497,452	CNY	3,454,395	2,401,313	1.17
Shenzhen Inovance Technology Co Ltd 'A'	915,927	CNH	9,473,127	8,089,721	3.95
Sieyuan Electric Co Ltd 'A'	588,050	CNH	4,557,501	3,779,089	1.85
Sungrow Power Supply Co Ltd 'A'	295,200	CNY	5,155,997	4,734,237	2.31
Tsingtao Brewery Co Ltd 'A'	333,584	CNY	4,800,864	4,761,139	2.33
Wanhua Chemical Group Co Ltd 'A'	318,600	CNY	3,814,375	3,852,623	1.88
Wingtech Technology Co Ltd 'A'	264,000	CNY	2,550,350	1,778,521	0.87
Wondershare Technology Group Co Ltd 'A'	185,000	CNY	3,546,381	2,981,152	1.46
Wuliangye Yibin Co Ltd 'A'	267,737	CNY	6,574,017	6,024,475	2.94
Yixintang Pharmaceutical Group Co Ltd 'A'	711,862	CNY	3,449,698	2,584,903	1.26
Zhongji Innolight Co Ltd 'A'	45,500	CNY	695,386	924,907	0.45
ZTE Corp 'A'	1,342,200	CNY	7,302,436	8,418,038	4.11
			209,776,895	184,762,858	90.23
<b>Total Shares</b>			<b>219,349,650</b>	<b>192,823,928</b>	<b>94.16</b>

# CHINA A SHARES GROWTH FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Other Transferable Securities</b>					
<b>SHARES</b>					
<b>China</b>					
Shanghai NPV	333,091	CNY	1,083,287	1,059,477	0.52
<b>Total Shares</b>			<b>1,083,287</b>	<b>1,059,477</b>	<b>0.52</b>
<b>Total Other Transferable Securities</b>			<b>1,083,287</b>	<b>1,059,477</b>	<b>0.52</b>
<b>Total Investments</b>			<b>220,432,937</b>	<b>193,883,405</b>	<b>94.68</b>
Other Net Assets				10,886,737	5.32
<b>Total Net Assets</b>				<b>204,770,142</b>	<b>100.00</b>

## CHINA EQUITY FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd	375,268	HKD	7,189,602	3,928,438	9.69
ANTA Sports Products Ltd	84,800	HKD	995,582	870,606	2.15
BeiGene Ltd	53,400	HKD	1,232,114	734,227	1.81
China High Precision Automation Group Ltd	2,750,000	HKD	1,174,971	78,495	0.19
China Mengniu Dairy Co Ltd	290,000	HKD	1,237,357	1,095,252	2.70
Country Garden Services Holdings Co Ltd	465,000	HKD	2,321,553	604,144	1.49
JD.com Inc	88,058	HKD	2,669,418	1,497,712	3.69
Longfor Group Holdings Ltd '144A'	216,500	HKD	920,884	528,376	1.30
Meituan '144A'	196,030	HKD	6,341,125	3,081,403	7.60
NetEase Inc	22,200	HKD	412,158	435,091	1.07
S-Enjoy Service Group Co Ltd	444,000	HKD	983,324	241,787	0.60
Shenzhen International Group Holdings Ltd	85,000	HKD	842,897	814,183	2.01
Sunny Optical Technology Group Co Ltd	56,500	HKD	669,719	569,080	1.40
Tencent Holdings Ltd	93,800	HKD	3,078,862	4,000,705	9.86
Trip.com Group Ltd	31,400	HKD	863,574	1,100,047	2.71
Wuxi Biologics Cayman Inc '144A'	200,000	HKD	1,927,939	962,373	2.37
			32,861,079	20,541,919	50.64
<b>China</b>					
Anhui Honglu Steel Construction Group Co Ltd 'A'	60,000	CNY	307,709	237,851	0.59
BYD Co Ltd 'H'	39,000	HKD	957,266	1,254,795	3.09
China Construction Bank Corp 'H'	1,836,520	HKD	1,481,115	1,190,626	2.93
China International Capital Corp Ltd 'H' '144A'	500,000	HKD	1,411,287	881,332	2.17
China Longyuan Power Group Corp Ltd 'H'	790,000	HKD	1,233,004	816,100	2.01
China Merchants Bank Co Ltd 'H'	306,500	HKD	1,406,126	1,399,649	3.45
China Tourism Group Duty Free Corp Ltd 'A'	13,200	CNY	307,254	200,909	0.50
China Tourism Group Duty Free Corp Ltd 'H' '144A'	29,700	HKD	698,325	403,654	1.00
Hangzhou First Applied Material Co Ltd 'A'	188,328	CNH	1,564,418	963,410	2.37
Inner Mongolia Yili Industrial Group Co Ltd 'A'	115,950	CNH	502,908	451,683	1.11
Kehua Data Co Ltd 'A'	141,100	CNY	874,560	697,762	1.72
Kweichow Moutai Co Ltd 'A'	6,100	CNY	1,561,024	1,422,113	3.51
Luoyang Xinqianglian Slewing Bearing Co Ltd 'A'	134,900	CNY	1,573,592	693,229	1.71
Midea Group Co Ltd 'A'	117,900	CNY	880,664	956,245	2.36
Ping An Insurance Group Co of China Ltd 'H'	250,000	HKD	2,181,982	1,597,620	3.94
Postal Savings Bank of China Co Ltd 'H' '144A'	822,000	HKD	602,088	507,347	1.25
Sany Heavy Industry Co Ltd 'A'	220,000	CNY	558,480	503,715	1.24
Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H' '144A'	432,500	HKD	773,256	659,469	1.63
Yantai Jereh Oilfield Services Group Co Ltd 'A'	140,000	CNY	668,879	484,349	1.19
Yonyou Network Technology Co Ltd 'A'	125,000	CNY	455,653	352,655	0.87
Yunnan Energy New Material Co Ltd 'A'	44,811	CNY	1,547,990	594,239	1.46
			21,547,580	16,268,752	40.10
<b>Hong Kong</b>					
AIA Group Ltd	55,000	HKD	575,573	558,479	1.38
China Resources Beer Holdings Co Ltd	150,000	HKD	1,099,637	989,802	2.44
Galaxy Entertainment Group Ltd	152,000	HKD	784,412	969,417	2.39
Hong Kong Exchanges & Clearing Ltd	10,800	HKD	655,377	409,430	1.01
			3,114,999	2,927,128	7.22
<b>Total Shares</b>			<b>57,523,658</b>	<b>39,737,799</b>	<b>97.96</b>
<b>Total Investments</b>			<b>57,523,658</b>	<b>39,737,799</b>	<b>97.96</b>
Other Net Assets				828,676	2.04
<b>Total Net Assets</b>				<b>40,566,475</b>	<b>100.00</b>

# GLOBAL EMERGING MARKETS DYNAMIC FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Bermuda</b>					
China Gas Holdings Ltd	2,383,600	HKD	3,087,704	2,733,568	1.63
COSCO SHIPPING Ports Ltd	3,162,000	HKD	2,032,539	1,884,338	1.13
			5,120,243	4,617,906	2.76
<b>Brazil</b>					
Banco Bradesco SA - Preference	1,081,147	BRL	2,906,796	3,698,499	2.21
Petroleo Brasileiro SA - Preference	668,755	BRL	3,611,013	4,256,401	2.55
Sendas Distribuidora S/A	1,796,929	BRL	5,031,443	5,043,695	3.02
TIM SA/Brazil	1,040,671	BRL	2,531,918	3,149,843	1.88
YDUQS Participacoes SA	969,833	BRL	2,271,932	4,062,126	2.43
			16,353,102	20,210,564	12.09
<b>British Virgin Islands</b>					
Hollysys Automation Technologies Ltd	100,450	USD	1,773,762	1,765,911	1.06
<b>Cayman Islands</b>					
Baidu Inc	318,430	HKD	5,664,209	5,447,344	3.26
China Lesso Group Holdings Ltd	3,010,000	HKD	3,390,797	1,982,699	1.18
Health & Happiness H&H International Holdings Ltd	1,661,500	HKD	3,273,778	2,142,612	1.28
Tongcheng Travel Holdings Ltd	1,942,000	HKD	4,169,425	4,078,443	2.44
Uni-President China Holdings Ltd	2,449,000	HKD	2,432,663	2,063,687	1.24
Vipshop Holdings Ltd ADR	282,850	USD	3,971,008	4,703,795	2.81
			22,901,880	20,418,580	12.21
<b>Chile</b>					
Empresas CMPC SA	2,177,078	CLP	3,757,570	4,145,521	2.48
<b>China</b>					
Baoshan Iron & Steel Co Ltd 'A'	4,732,549	CNH	4,367,256	3,662,592	2.19
China Construction Bank Corp 'H'	4,681,000	HKD	3,186,623	3,034,718	1.81
China Vanke Co Ltd 'H'	909,900	HKD	1,896,216	1,227,503	0.73
PetroChina Co Ltd 'H'	7,202,000	HKD	4,228,307	4,995,142	2.99
Ping An Insurance Group Co of China Ltd 'H'	926,000	HKD	6,826,852	5,917,583	3.54
Sinopec Engineering Group Co Ltd 'H'	8,711,000	HKD	4,524,432	3,887,548	2.33
Sinopharm Group Co Ltd 'H'	1,605,200	HKD	4,473,938	5,023,518	3.00
			29,503,624	27,748,604	16.59
<b>Czech Republic</b>					
Komerční Banka AS	164,898	CZK	5,237,998	5,015,702	3.00
<b>Hong Kong</b>					
Lenovo Group Ltd	1,958,000	HKD	1,739,318	2,046,658	1.22
<b>India</b>					
IndusInd Bank Ltd	406,736	INR	5,522,028	6,845,611	4.09
Shriram Finance Ltd	269,936	INR	4,106,798	5,730,904	3.43
			9,628,826	12,576,515	7.52
<b>Indonesia</b>					
Bank Negara Indonesia Persero Tbk PT	4,330,300	IDR	2,528,691	2,658,165	1.59
<b>Korea, Republic of (South Korea)</b>					
E-MART Inc	30,187	KRW	2,828,254	1,768,949	1.06
GS Holdings Corp	52,131	KRW	1,862,712	1,453,100	0.87
Hankook Tire & Technology Co Ltd	80,039	KRW	2,536,204	2,100,520	1.26

## GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hyundai Mobis Co Ltd	16,667	KRW	3,018,284	2,952,451	1.77
LG Display Co Ltd	124,108	KRW	1,960,957	1,492,741	0.89
Samsung Electronics Co Ltd	231,267	KRW	10,792,733	12,734,000	7.61
			22,999,144	22,501,761	13.46
<b>Luxembourg</b>					
Ternium SA ADR	109,684	USD	3,819,338	4,387,360	2.62
<b>Mexico</b>					
Gruma SAB de CV	249,503	MXN	3,304,749	3,926,527	2.35
Grupo Televisa SAB ADR	843,887	USD	4,686,676	4,379,773	2.62
			7,991,425	8,306,300	4.97
<b>Philippines</b>					
Metropolitan Bank & Trust Co	2,158,540	PHP	2,128,448	2,179,964	1.30
<b>South Africa</b>					
Absa Group Ltd	160,611	ZAR	1,476,486	1,431,830	0.86
Naspers Ltd	25,022	ZAR	4,113,798	4,519,398	2.70
			5,590,284	5,951,228	3.56
<b>Taiwan</b>					
CTBC Financial Holding Co Ltd	5,471,000	TWD	4,107,556	4,375,591	2.62
CTCI Corp	1,260,000	TWD	1,756,716	1,706,886	1.02
Hon Hai Precision Industry Co Ltd	1,720,000	TWD	5,530,566	6,259,403	3.74
			11,394,838	12,341,880	7.38
<b>Thailand</b>					
Bangkok Bank PCL (Foreign Market)	739,000	THB	3,462,245	3,322,986	1.99
<b>United Arab Emirates</b>					
Abu Dhabi Commercial Bank PJSC	1,470,921	AED	3,205,286	3,258,591	1.95
<b>Total Shares</b>			<b>159,136,022</b>	<b>163,454,196</b>	<b>97.75</b>
<b>Other Transferable Securities</b>					
<b>SHARES</b>					
<b>Russia</b>					
Sberbank of Russia PJSC	856,527	RUB	2,448,114	–	–
<b>Total Shares</b>			<b>2,448,114</b>	–	–
<b>Total Other Transferable Securities</b>			<b>2,448,114</b>	–	–
<b>Total Investments</b>			<b>161,584,136</b>	<b>163,454,196</b>	<b>97.75</b>
Other Net Assets				3,758,722	2.25
<b>Total Net Assets</b>				<b>167,212,918</b>	<b>100.00</b>

# GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Brazil</b>					
Banco Bradesco SA - Preference	219,699	BRL	672,890	751,569	1.99
CCR SA	150,701	BRL	343,551	438,626	1.16
Petroleo Brasileiro SA - Preference	154,332	BRL	802,068	982,271	2.61
Sendas Distribuidora S/A	280,475	BRL	785,336	787,249	2.09
Suzano SA	85,739	BRL	848,606	785,466	2.08
TIM SA/Brazil	167,724	BRL	383,730	507,657	1.35
YDUQS Participacoes SA	135,457	BRL	450,330	567,359	1.51
			4,286,511	4,820,197	12.79
<b>Cayman Islands</b>					
Zhen Ding Technology Holding Ltd	149,000	TWD	559,724	504,177	1.34
<b>Chile</b>					
Aguas Andinas SA	1,624,581	CLP	326,321	557,840	1.48
Empresas CMPC SA	286,902	CLP	467,925	546,309	1.45
			794,246	1,104,149	2.93
<b>Czech Republic</b>					
Komerční Banka AS	24,995	CZK	703,507	760,273	2.02
<b>Hungary</b>					
OTP Bank Nyrt <sup>1</sup>	23,657	HUF	522,804	837,251	2.22
<b>India</b>					
GAIL India Ltd	462,389	INR	607,662	593,524	1.57
ICICI Bank Ltd ADR	46,848	USD	895,287	1,080,315	2.87
IndusInd Bank Ltd	76,117	INR	925,750	1,281,095	3.40
Shriram Finance Ltd	63,003	INR	888,124	1,337,591	3.55
			3,316,823	4,292,525	11.39
<b>Indonesia</b>					
Bank Negara Indonesia Persero Tbk PT	1,025,200	IDR	485,168	629,322	1.67
Indofood CBP Sukses Makmur Tbk PT	917,600	IDR	549,239	694,180	1.84
			1,034,407	1,323,502	3.51
<b>Korea, Republic of (South Korea)</b>					
E-MART Inc	6,878	KRW	839,325	403,049	1.07
GS Holdings Corp	23,937	KRW	822,830	667,220	1.77
Hankook Tire & Technology Co Ltd	26,592	KRW	823,462	697,873	1.85
Hyundai Mobis Co Ltd	5,069	KRW	1,001,848	897,940	2.38
Hyundai Steel Co	23,020	KRW	828,696	592,629	1.57
LG Display Co Ltd	46,803	KRW	774,466	562,935	1.50
Samsung Electronics Co Ltd	62,542	KRW	3,907,909	3,443,681	9.14
			8,998,536	7,265,327	19.28
<b>Luxembourg</b>					
Ternium SA ADR	16,888	USD	648,969	675,520	1.79
<b>Malaysia</b>					
Genting Malaysia Bhd	995,600	MYR	630,008	525,908	1.40
<b>Mexico</b>					
Gruma SAB de CV	49,585	MXN	608,983	780,339	2.07
Grupo Televisa SAB ADR <sup>1</sup>	169,786	USD	1,282,498	881,189	2.34
			1,891,481	1,661,528	4.41

# GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Philippines</b>					
First Gen Corp	1,412,200	PHP	500,246	479,051	1.27
Metropolitan Bank & Trust Co	614,570	PHP	629,371	620,670	1.65
			<u>1,129,617</u>	<u>1,099,721</u>	<u>2.92</u>
<b>Qatar</b>					
Ooredoo QPSC	129,547	QAR	260,576	388,927	1.03
<b>Saudi Arabia</b>					
Saudi National Bank/The	110,917	SAR	1,080,581	1,092,078	2.90
<b>South Africa</b>					
Absa Group Ltd	101,404	ZAR	923,242	904,006	2.40
Life Healthcare Group Holdings Ltd	384,916	ZAR	534,853	420,178	1.12
Naspers Ltd	5,486	ZAR	837,790	990,865	2.63
			<u>2,295,885</u>	<u>2,315,049</u>	<u>6.15</u>
<b>Taiwan</b>					
CTBC Financial Holding Co Ltd	1,442,000	TWD	1,276,760	1,153,281	3.06
CTCI Corp	477,000	TWD	620,184	646,178	1.72
Hon Hai Precision Industry Co Ltd	416,000	TWD	1,574,281	1,513,902	4.02
Taiwan Semiconductor Manufacturing Co Ltd	194,000	TWD	4,004,542	3,598,768	9.55
			<u>7,475,767</u>	<u>6,912,129</u>	<u>18.35</u>
<b>Thailand</b>					
Bangkok Bank PCL (Foreign Market)	160,500	THB	599,304	721,704	1.92
<b>United Arab Emirates</b>					
Abu Dhabi Commercial Bank PJSC	359,122	AED	773,510	795,577	2.11
<b>Total Shares</b>			<b>37,002,256</b>	<b>37,095,542</b>	<b>98.46</b>
<b>Other Transferable Securities</b>					
<b>SHARES</b>					
<b>Russia</b>					
Mobile TeleSystems PJSC	115,712	RUB	451,673	–	–
Sberbank of Russia PJSC	266,862	RUB	1,032,810	–	–
			<u>1,484,483</u>	<u>–</u>	<u>–</u>
<b>Total Shares</b>			<b>1,484,483</b>	<b>–</b>	<b>–</b>
<b>Total Other Transferable Securities</b>			<b>1,484,483</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>			<b>38,486,739</b>	<b>37,095,542</b>	<b>98.46</b>
Other Net Assets				<u>578,589</u>	<u>1.54</u>
<b>Total Net Assets</b>				<b>37,674,131</b>	<b>100.00</b>

<sup>1</sup> All or a portion of this security represents a security on loan.



# GLOBAL GROWTH EQUITY FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Canada</b>					
Canadian Pacific Kansas City Ltd	5,869	USD	452,785	471,105	2.86
<b>Cayman Islands</b>					
China Mengniu Dairy Co Ltd	80,946	HKD	482,445	305,711	1.85
<b>Denmark</b>					
Novo Nordisk A/S	3,043	DKK	257,822	490,073	2.97
<b>Hong Kong</b>					
AIA Group Ltd	39,351	HKD	397,048	399,576	2.42
<b>India</b>					
HDFC Bank Ltd ADR	11,218	USD	681,172	784,138	4.75
Infosys Ltd ADR	31,104	USD	461,723	504,818	3.06
			1,142,895	1,288,956	7.81
<b>Ireland</b>					
Aon Plc	1,465	USD	448,727	506,392	3.07
ICON Plc	1,953	USD	543,752	480,555	2.91
Linde Plc	1,046	USD	255,465	399,865	2.43
Medtronic Plc	4,518	USD	550,858	399,617	2.42
STERIS Plc	2,177	USD	448,376	486,799	2.95
			2,247,178	2,273,228	13.78
<b>Netherlands</b>					
Heineken NV	4,088	EUR	430,128	421,580	2.56
<b>Switzerland</b>					
Alcon Inc	6,193	USD	444,354	513,276	3.11
<b>Thailand</b>					
CP ALL PCL (Foreign Market)	233,880	THB	465,356	413,388	2.51
<b>United States</b>					
Adobe Inc	655	USD	248,350	319,673	1.94
Alphabet Inc	4,430	USD	406,686	537,758	3.26
Amazon.com Inc	5,213	USD	688,956	678,107	4.11
Atlassian Corp	2,315	USD	380,303	383,341	2.32
Autodesk Inc	1,964	USD	450,215	406,882	2.47
Danaher Corp	1,930	USD	586,854	465,053	2.82
Equinix Inc (REIT)	538	USD	365,688	422,709	2.56
FleetCor Technologies Inc	1,424	USD	330,233	356,812	2.16
Intuit Inc	1,116	USD	534,328	509,889	3.09
Intuitive Surgical Inc	1,022	USD	214,372	349,044	2.12
MercadoLibre Inc	308	USD	396,457	366,517	2.22
Microsoft Corp	2,652	USD	563,126	903,669	5.48
MSCI Inc - Class A	981	USD	520,348	457,156	2.77
NVIDIA Corp	778	USD	308,480	326,993	1.98
S&P Global Inc	1,507	USD	486,924	605,211	3.67
Salesforce Inc	1,831	USD	376,445	389,765	2.36
UnitedHealth Group Inc	717	USD	359,952	341,650	2.07

## GLOBAL GROWTH EQUITY FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Visa Inc - Class A	3,047	USD	541,458	720,768	4.37
Workday Inc - Class A	2,916	USD	659,369	669,630	4.06
Yum! Brands Inc	3,649	USD	399,770	502,431	3.05
			8,818,314	9,713,058	58.88
<b>Total Shares</b>			<b>15,138,325</b>	<b>16,289,951</b>	<b>98.75</b>
<b>Total Investments</b>			<b>15,138,325</b>	<b>16,289,951</b>	<b>98.75</b>
Other Net Assets				206,909	1.25
<b>Total Net Assets</b>				<b>16,496,860</b>	<b>100.00</b>

## GREATER CHINA EQUITY FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd	342,976	HKD	6,060,316	3,590,394	5.27
ANTA Sports Products Ltd	122,800	HKD	1,432,433	1,260,736	1.85
BeiGene Ltd	30,000	HKD	603,096	412,487	0.61
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,892	66,279	0.10
China Mengniu Dairy Co Ltd	400,000	HKD	2,128,324	1,510,692	2.22
Country Garden Services Holdings Co Ltd	630,000	HKD	2,941,067	818,518	1.20
JD.com Inc	106,007	HKD	3,186,288	1,802,993	2.65
Longfor Group Holdings Ltd '144A'	172,000	HKD	737,230	419,772	0.62
Meituan '144A'	198,070	HKD	5,786,213	3,113,470	4.57
S-Enjoy Service Group Co Ltd	926,000	HKD	1,898,263	504,267	0.74
Shenzhen International Group Holdings Ltd	110,000	HKD	1,085,580	1,053,649	1.55
Sunny Optical Technology Group Co Ltd	80,000	HKD	945,006	805,776	1.18
Tencent Holdings Ltd	141,500	HKD	4,391,898	6,035,179	8.86
Trip.com Group Ltd	48,300	HKD	1,280,158	1,692,111	2.48
Wuxi Biologics Cayman Inc '144A'	116,500	HKD	1,604,641	560,582	0.82
			35,424,405	23,646,905	34.72
<b>China</b>					
BYD Co Ltd 'H'	33,500	HKD	854,583	1,077,837	1.58
China International Capital Corp Ltd 'H' '144A'	580,000	HKD	1,370,919	1,022,345	1.50
China Longyuan Power Group Corp Ltd 'H'	800,000	HKD	1,311,181	826,430	1.21
China Merchants Bank Co Ltd 'H'	300,000	HKD	1,381,214	1,369,966	2.01
China Tourism Group Duty Free Corp Ltd 'A'	32,400	CNY	784,748	493,141	0.73
China Tourism Group Duty Free Corp Ltd 'H' '144A'	35,000	HKD	799,231	475,686	0.70
Hangzhou First Applied Material Co Ltd 'A'	250,184	CNH	1,557,247	1,279,840	1.88
Kehua Data Co Ltd 'A'	229,800	CNY	1,424,375	1,136,398	1.67
Kweichow Moutai Co Ltd 'A'	8,200	CNY	2,106,731	1,911,693	2.81
Luoyang Xinqianglian Slewing Bearing Co Ltd 'A'	203,300	CNY	2,341,538	1,044,725	1.53
Midea Group Co Ltd 'A'	158,700	CNY	1,183,215	1,287,159	1.89
Ping An Insurance Group Co of China Ltd 'H'	238,000	HKD	1,613,277	1,520,934	2.23
Postal Savings Bank of China Co Ltd 'H' '144A'	1,719,000	HKD	1,285,420	1,060,986	1.56
Sany Heavy Industry Co Ltd 'A'	330,000	CNY	837,720	755,572	1.11
Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H' '144A'	329,000	HKD	588,341	501,654	0.74
Yantai Jereh Oilfield Services Group Co Ltd 'A'	92,800	CNH	582,369	320,848	0.47
Yonyou Network Technology Co Ltd 'A'	500,744	CNY	2,670,403	1,412,718	2.08
Yunnan Energy New Material Co Ltd 'A'	70,000	CNY	1,713,266	928,271	1.36
			24,405,778	18,426,203	27.06
<b>Hong Kong</b>					
AIA Group Ltd	296,400	HKD	2,172,077	3,009,694	4.42
BOC Hong Kong Holdings Ltd	307,500	HKD	1,137,435	942,446	1.39
China Resources Beer Holdings Co Ltd	188,000	HKD	1,374,148	1,240,552	1.82
Galaxy Entertainment Group Ltd	174,000	HKD	1,032,035	1,109,727	1.63
Hong Kong Exchanges & Clearing Ltd	18,000	HKD	725,902	682,383	1.00
Link REIT (Units) (REIT)	158,665	HKD	1,310,423	883,649	1.30
Sun Hung Kai Properties Ltd	61,500	HKD	750,897	777,386	1.14
			8,502,917	8,645,837	12.70
<b>Taiwan</b>					
CTBC Financial Holding Co Ltd	2,665,000	TWD	2,208,806	2,131,411	3.13
Hon Hai Precision Industry Co Ltd	634,453	TWD	2,368,355	2,308,894	3.39
Lite-On Technology Corp	748,000	TWD	1,927,932	2,490,259	3.66
MediaTek Inc	117,000	TWD	2,285,371	2,596,549	3.81
Taiwan Semiconductor Manufacturing Co Ltd	354,165	TWD	3,026,759	6,569,884	9.65
			11,817,223	16,096,997	23.64
<b>Total Shares</b>			<b>80,150,323</b>	<b>66,815,942</b>	<b>98.12</b>

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

## GREATER CHINA EQUITY FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Other Transferable Securities</b>					
<b>SHARES</b>					
<b>Bermuda</b>					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,340	–	–
<b>Total Shares</b>			<b>115,340</b>	–	–
<b>Total Other Transferable Securities</b>			<b>115,340</b>	–	–
<b>Total Investments</b>			<b>80,265,663</b>	<b>66,815,942</b>	<b>98.12</b>
Other Net Assets				1,281,894	1.88
<b>Total Net Assets</b>				<b>68,097,836</b>	<b>100.00</b>

# INDIA EQUITY FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>India</b>					
Alkem Laboratories Ltd	8,268	INR	339,939	354,519	0.26
Amber Enterprises India Ltd	77,539	INR	2,560,165	2,140,125	1.57
AU Small Finance Bank Ltd '144A'	293,218	INR	2,230,633	2,704,282	1.98
Axis Bank Ltd	685,423	INR	6,740,220	8,278,808	6.07
Bajaj Finance Ltd	27,807	INR	2,069,150	2,436,554	1.78
Bandhan Bank Ltd '144A'	533,973	INR	1,559,727	1,581,665	1.16
Barbeque Nation Hospitality Ltd	193,013	INR	2,492,661	1,560,781	1.14
Bharti Airtel Ltd	68,000	INR	698,552	729,913	0.53
Brigade Enterprises Ltd	548,550	INR	3,062,803	3,856,300	2.82
Camlin Fine Sciences Ltd	258,059	INR	418,980	514,042	0.38
Campus Activewear Ltd	423,720	INR	1,624,623	1,606,024	1.18
Cartrade Tech Ltd	104,600	INR	2,017,871	617,471	0.45
Container Corp Of India Ltd	454,913	INR	3,806,731	3,680,601	2.70
Dixon Technologies India Ltd	44,780	INR	2,309,372	2,404,628	1.76
Eris Lifesciences Ltd '144A'	286,321	INR	2,435,150	2,444,869	1.79
Gateway Distriparks Ltd	2,917,900	INR	2,728,758	2,582,163	1.89
Godrej Consumer Products Ltd	356,560	INR	3,603,901	4,708,078	3.45
HDFC Life Insurance Co Ltd '144A'	141,394	INR	973,126	1,126,557	0.83
Housing Development Finance Corp Ltd	97,238	INR	3,178,521	3,352,293	2.46
ICICI Bank Ltd	733,268	INR	4,817,913	8,371,480	6.13
IndiaMart InterMesh Ltd '144A'	53,128	INR	1,483,716	1,822,984	1.34
IndusInd Bank Ltd	45,232	INR	648,577	761,282	0.56
Infosys Ltd	219,242	INR	3,251,614	3,582,981	2.62
InterGlobe Aviation Ltd '144A'	132,538	INR	3,246,786	4,257,152	3.12
JK Cement Ltd	20,992	INR	731,081	867,225	0.64
Mahindra & Mahindra Ltd	336,527	INR	3,699,843	5,985,640	4.38
Maruti Suzuki India Ltd	19,579	INR	2,283,164	2,343,542	1.72
Oberoi Realty Ltd	197,278	INR	2,020,624	2,375,222	1.74
Phoenix Mills Ltd/The	192,155	INR	2,539,240	3,668,139	2.69
Praj Industries Ltd	72,749	INR	344,569	336,198	0.25
Prince Pipes & Fittings Ltd	192,929	INR	1,540,054	1,582,775	1.16
PVR Inox Ltd	252,341	INR	4,868,463	4,238,151	3.10
Quess Corp Ltd '144A'	379,377	INR	3,571,121	2,088,321	1.53
Reliance Industries Ltd	391,093	INR	8,480,718	12,191,099	8.93
Route Mobile Ltd	74,525	INR	1,328,153	1,454,752	1.07
SBI Cards & Payment Services Ltd	337,870	INR	3,430,351	3,498,327	2.56
SBI Life Insurance Co Ltd '144A'	320,706	INR	4,692,040	5,121,154	3.75
Schaeffler India Ltd	21,716	INR	748,189	821,675	0.60
Shree Cement Ltd	10,519	INR	3,176,206	3,067,585	2.25
Shriram Finance Ltd	36,575	INR	627,427	776,509	0.57
Sun Pharmaceutical Industries Ltd	314,786	INR	3,085,416	4,043,047	2.96
Syrma SGS Technology Ltd	344,625	INR	951,958	1,881,577	1.38
Timken India Ltd	73,843	INR	2,795,725	3,087,820	2.26
TVS Motor Co Ltd	179,404	INR	2,281,226	2,907,535	2.13
UltraTech Cement Ltd	52,104	INR	4,554,402	5,285,765	3.87
Vedant Fashions Ltd	38,493	INR	578,294	581,363	0.43
Zee Entertainment Enterprises Ltd	736,978	INR	1,746,307	1,597,529	1.17
			118,374,060	135,276,502	99.11
<b>Total Shares</b>			<b>118,374,060</b>	<b>135,276,502</b>	<b>99.11</b>
<b>Total Investments</b>			<b>118,374,060</b>	<b>135,276,502</b>	<b>99.11</b>
Other Net Assets				1,219,020	0.89
<b>Total Net Assets</b>				<b>136,495,522</b>	<b>100.00</b>

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

## INDONESIA EQUITY FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Indonesia</b>					
Aneka Tambang Tbk	21,530,900	IDR	3,420,934	2,803,339	2.87
Astra International Tbk PT	9,075,100	IDR	4,246,029	4,103,054	4.20
Bank Central Asia Tbk PT	12,849,300	IDR	5,069,267	7,840,784	8.03
Bank Mandiri Persero Tbk PT	28,439,820	IDR	7,628,268	9,867,536	10.11
Bank Negara Indonesia Persero Tbk PT	7,787,736	IDR	3,630,459	4,757,017	4.87
Bank Rakyat Indonesia Persero Tbk PT	25,709,517	IDR	6,280,845	9,303,495	9.53
Barito Pacific Tbk PT	48,615,803	IDR	2,701,304	2,418,825	2.48
Charoen Pokphand Indonesia Tbk PT	12,780,800	IDR	4,672,026	4,497,592	4.61
Cisarua Mountain Dairy PT TBK	3,313,300	IDR	768,732	926,974	0.95
Dayamitra Telekomunikasi PT	21,287,842	IDR	1,110,129	944,571	0.97
GoTo Gojek Tokopedia Tbk PT	337,616,800	IDR	3,318,980	2,481,218	2.54
Indah Kiat Pulp & Paper Tbk PT	4,494,900	IDR	3,059,812	2,550,368	2.61
Indofood CBP Sukses Makmur Tbk PT	5,125,100	IDR	3,134,197	3,870,254	3.96
Indofood Sukses Makmur Tbk PT	4,785,600	IDR	2,326,001	2,347,409	2.40
Indosat Tbk PT	1,686,500	IDR	783,051	971,543	1.00
Kalbe Farma Tbk PT	32,320,600	IDR	3,405,920	4,418,630	4.53
Merdeka Copper Gold Tbk PT	19,467,350	IDR	3,916,792	3,975,139	4.07
Sarana Menara Nusantara Tbk PT	37,560,900	IDR	2,787,897	2,643,718	2.71
Semen Indonesia Persero Tbk PT	11,128,885	IDR	5,906,255	4,514,487	4.62
Sumber Alfaria Trijaya Tbk PT	24,184,700	IDR	3,277,363	4,167,765	4.27
Telkom Indonesia Persero Tbk PT	35,263,000	IDR	8,808,484	9,416,494	9.64
Trimegah Bangun Persada Tbk PT	11,300,500	IDR	941,398	704,157	0.72
Unilever Indonesia Tbk PT	14,337,100	IDR	5,421,791	4,075,492	4.17
Vale Indonesia Tbk PT	4,625,100	IDR	2,100,545	1,944,644	1.99
			88,716,479	95,544,505	97.85
<b>Total Shares</b>			<b>88,716,479</b>	<b>95,544,505</b>	<b>97.85</b>
<b>Other Transferable Securities</b>					
<b>SHARES</b>					
<b>Indonesia</b>					
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	35,983	0.04
<b>Total Shares</b>			<b>1,430,928</b>	<b>35,983</b>	<b>0.04</b>
<b>Total Other Transferable Securities</b>			<b>1,430,928</b>	<b>35,983</b>	<b>0.04</b>
<b>Total Investments</b>			<b>90,147,407</b>	<b>95,580,488</b>	<b>97.89</b>
Other Net Assets				2,058,066	2.11
<b>Total Net Assets</b>				<b>97,638,554</b>	<b>100.00</b>

# JAPAN DYNAMIC FUND

## Statement of Investments as at June 30, 2023

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Japan</b>					
Aeon Mall Co Ltd <sup>1</sup>	2,890,800	JPY	4,915,474,610	5,392,216,927	1.49
AGC Inc <sup>1</sup>	1,516,000	JPY	6,869,322,379	7,854,716,122	2.17
Asahi Kasei Corp	4,867,100	JPY	4,700,426,426	4,745,313,526	1.31
Brother Industries Ltd	2,544,500	JPY	5,287,180,383	5,368,042,910	1.48
Coca-Cola Bottlers Japan Holdings Inc <sup>1</sup>	3,219,500	JPY	4,806,318,552	4,918,900,870	1.36
Credit Saison Co Ltd	6,945,900	JPY	11,474,719,322	15,367,771,917	4.24
Daito Trust Construction Co Ltd <sup>1</sup>	1,510,400	JPY	19,106,555,464	22,087,151,311	6.10
DIC Corp <sup>1</sup>	2,314,600	JPY	5,945,230,264	6,066,752,245	1.67
East Japan Railway Co	2,064,800	JPY	14,886,813,007	16,516,623,692	4.56
Furukawa Electric Co Ltd	3,294,300	JPY	7,743,967,125	8,387,848,118	2.32
Honda Motor Co Ltd <sup>1</sup>	4,681,800	JPY	15,942,297,105	20,422,320,421	5.64
Iida Group Holdings Co Ltd <sup>1</sup>	1,889,700	JPY	4,134,143,599	4,601,025,036	1.27
Izumi Co Ltd <sup>1</sup>	914,000	JPY	2,933,560,835	3,139,498,902	0.87
Kaneka Corp	2,426,120	JPY	9,036,778,342	9,787,551,540	2.70
Kirin Holdings Co Ltd <sup>1</sup>	4,436,300	JPY	9,071,741,743	9,344,500,947	2.58
Kubota Corp <sup>1</sup>	1,871,100	JPY	3,761,523,339	3,946,201,625	1.09
Mazda Motor Corp	2,110,700	JPY	2,367,065,920	2,953,061,249	0.82
Mitsubishi Motors Corp	3,972,900	JPY	1,813,668,814	1,999,570,101	0.55
Mitsubishi UFJ Financial Group Inc <sup>1</sup>	7,931,900	JPY	5,622,055,551	8,473,542,189	2.34
NEC Corp	1,645,170	JPY	7,863,831,008	11,500,377,036	3.17
Nissan Motor Co Ltd	19,149,700	JPY	10,760,359,908	11,319,376,755	3.12
Nissui Corp	4,388,100	JPY	2,596,423,276	2,842,645,951	0.78
NOK Corp <sup>1</sup>	2,067,700	JPY	2,814,082,979	4,362,310,833	1.20
Nomura Holdings Inc <sup>1</sup>	19,122,700	JPY	9,904,604,813	10,484,478,684	2.89
Panasonic Holdings Corp	10,807,900	JPY	12,411,091,150	19,031,339,416	5.25
Resona Holdings Inc	5,308,000	JPY	3,552,577,386	3,666,545,571	1.01
Ricoh Co Ltd	17,581,600	JPY	18,290,058,290	21,587,278,343	5.96
Ryohin Keikaku Co Ltd	7,829,100	JPY	11,073,784,147	11,188,561,361	3.09
Sohgo Security Services Co Ltd	8,937,800	JPY	6,429,922,742	7,297,414,114	2.01
Stanley Electric Co Ltd	819,000	JPY	1,999,397,666	2,385,429,371	0.66
SUMCO Corp	248,400	JPY	503,013,852	505,683,002	0.14
Sumitomo Chemical Co Ltd <sup>1</sup>	20,865,800	JPY	10,013,108,691	9,131,639,980	2.52
Sumitomo Heavy Industries Ltd <sup>1</sup>	3,348,600	JPY	9,953,797,519	11,551,675,931	3.19
Sumitomo Mitsui Financial Group Inc <sup>1</sup>	2,425,000	JPY	10,545,890,115	14,956,637,255	4.13
Sumitomo Rubber Industries Ltd	4,059,800	JPY	4,722,084,116	5,683,020,959	1.57
Sundrug Co Ltd	978,100	JPY	3,290,752,902	4,186,520,989	1.16
T&D Holdings Inc <sup>1</sup>	2,997,400	JPY	4,587,646,038	6,328,241,800	1.75
Taisei Corp	1,525,800	JPY	6,779,438,144	7,689,186,489	2.12
Takeda Pharmaceutical Co Ltd <sup>1</sup>	4,220,000	JPY	16,331,823,258	19,130,642,653	5.28
Teijin Ltd	6,916,100	JPY	9,579,851,902	9,997,234,224	2.76
			<b>304,422,382,682</b>	<b>356,198,850,365</b>	<b>98.32</b>
<b>Total Shares</b>			<b>304,422,382,682</b>	<b>356,198,850,365</b>	<b>98.32</b>
<b>Total Investments</b>			<b>304,422,382,682</b>	<b>356,198,850,365</b>	<b>98.32</b>
Other Net Assets				6,091,709,027	1.68
<b>Total Net Assets</b>				<b>362,290,559,392</b>	<b>100.00</b>

<sup>1</sup> All or a portion of this security represents a security on loan.

# JAPAN SMALLER COMPANIES FUND

## Statement of Investments as at June 30, 2023

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
<b>Japan</b>					
Aeon Mall Co Ltd	238,200	JPY	424,975,867	444,315,093	2.10
Asante Inc	233,200	JPY	397,437,713	397,808,595	1.88
Brother Industries Ltd	229,000	JPY	475,997,303	483,113,314	2.29
Chiba Bank Ltd/The	362,300	JPY	248,377,281	316,919,347	1.50
Coca-Cola Bottlers Japan Holdings Inc	263,200	JPY	374,530,019	402,129,122	1.90
Concordia Financial Group Ltd	1,130,600	JPY	509,400,358	637,152,830	3.01
Credit Saison Co Ltd	244,700	JPY	399,708,881	541,397,629	2.56
Dai Nippon Toryo Co Ltd	265,700	JPY	250,411,662	244,414,682	1.16
Dainichiseika Color & Chemicals Manufacturing Co Ltd	6,200	JPY	12,956,413	13,026,363	0.06
Daito Trust Construction Co Ltd	44,100	JPY	535,264,458	644,891,004	3.05
DIC Corp	225,800	JPY	608,456,262	591,839,911	2.80
Doutor Nichires Holdings Co Ltd	86,000	JPY	134,746,880	181,785,210	0.86
Elecom Co Ltd	291,000	JPY	367,743,626	424,181,534	2.01
F-Tech Inc	201,200	JPY	183,579,823	187,866,448	0.89
Fuji Seal International Inc	318,700	JPY	510,126,687	486,053,055	2.30
Furukawa Electric Co Ltd	180,900	JPY	437,296,547	460,602,169	2.18
Hamakyorex Co Ltd	144,600	JPY	462,712,738	555,036,741	2.63
Iida Group Holdings Co Ltd	182,200	JPY	385,177,315	443,618,967	2.10
Izumi Co Ltd	134,000	JPY	411,954,680	460,276,644	2.18
Japan Steel Works Ltd/The	59,000	JPY	167,451,481	182,506,036	0.86
Kaneka Corp	139,500	JPY	494,236,081	562,776,549	2.66
Lintec Corp	250,000	JPY	552,267,872	569,079,585	2.69
Matsuoka Corp	157,000	JPY	278,319,105	184,640,389	0.87
Mazda Motor Corp	180,900	JPY	168,724,214	253,095,551	1.20
Mebuki Financial Group Inc	1,089,400	JPY	348,688,684	372,798,911	1.76
Meidensha Corp	303,600	JPY	605,192,250	607,999,853	2.88
METAWATER Co Ltd	279,500	JPY	500,688,750	514,457,324	2.43
Mitsubishi Motors Corp	441,500	JPY	162,826,885	222,208,009	1.05
NHK Spring Co Ltd	475,800	JPY	456,276,150	499,989,585	2.37
Nissui Corp	238,900	JPY	136,022,546	154,761,313	0.73
Nitta Corp	151,400	JPY	371,285,288	462,626,272	2.19
NOK Corp	199,200	JPY	288,857,066	420,260,346	1.99
Oki Electric Industry Co Ltd	678,400	JPY	730,407,388	612,287,021	2.90
Oriental Shiraishi Corp	1,769,400	JPY	499,378,618	546,351,623	2.58
Ricoh Co Ltd	471,800	JPY	423,226,889	579,291,869	2.74
Ryohin Keikaku Co Ltd	327,700	JPY	463,446,159	468,315,842	2.22
Santen Pharmaceutical Co Ltd	172,700	JPY	180,612,220	212,089,539	1.00
Sato Holdings Corp	178,900	JPY	333,244,000	349,557,124	1.65
Sohgo Security Services Co Ltd	319,500	JPY	226,042,216	260,861,041	1.23
Stella Chemifa Corp	129,100	JPY	387,609,992	405,030,568	1.92
SUMCO Corp	10,400	JPY	21,060,278	21,171,913	0.10
Sumitomo Chemical Co Ltd	786,200	JPY	335,116,278	344,069,978	1.63
Sumitomo Heavy Industries Ltd	151,400	JPY	429,857,377	522,285,055	2.47
Sumitomo Rubber Industries Ltd	369,100	JPY	435,984,143	516,676,446	2.44
Sundrug Co Ltd	51,900	JPY	169,597,616	222,145,424	1.05
Taisei Corp	92,700	JPY	418,742,618	467,156,631	2.21
Takamatsu Construction Group Co Ltd	204,300	JPY	413,269,287	529,613,027	2.51
Teijin Ltd	368,000	JPY	497,374,622	531,944,621	2.52
Tokyo Century Corp	109,300	JPY	506,990,554	567,807,130	2.69
TS Tech Co Ltd	158,800	JPY	231,736,714	289,176,606	1.37
Tsubakimoto Chain Co	84,700	JPY	303,306,011	311,662,861	1.47
UBE Corp	121,700	JPY	282,003,569	301,488,600	1.43
			18,950,697,434	20,982,611,300	99.27
<b>Total Shares</b>			<b>18,950,697,434</b>	<b>20,982,611,300</b>	<b>99.27</b>
<b>Total Investments</b>			<b>18,950,697,434</b>	<b>20,982,611,300</b>	<b>99.27</b>
Other Net Assets				155,058,778	0.73
<b>Total Net Assets</b>				<b>21,137,670,078</b>	<b>100.00</b>



# US CORPORATE BOND FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Ireland</b>					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	34,699,254	USD	34,699,254	34,699,254	1.63
<b>Total Mutual Funds</b>			<b>34,699,254</b>	<b>34,699,254</b>	<b>1.63</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>BONDS</b>					
<b>Bermuda</b>					
Aircastle Ltd '144A' 5.25% 11/8/2025	4,000,000	USD	3,985,146	3,861,620	0.18
<b>Canada</b>					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	991,583	USD	991,512	957,462	0.04
Bank of Nova Scotia/The 4.85% 1/2/2030	5,000,000	USD	4,996,713	4,804,810	0.23
Canadian Imperial Bank of Commerce 5.001% 28/4/2028	3,000,000	USD	3,000,000	2,936,319	0.14
Canadian Pacific Railway Co 3.1% 2/12/2051	4,000,000	USD	3,972,859	2,810,020	0.13
CPPIB Capital Inc '144A' 4.125% 21/10/2024	10,438,000	USD	10,432,785	10,245,523	0.48
Federation des Caisses Desjardins du Quebec '144A' 5.7% 14/3/2028	10,500,000	USD	10,497,440	10,471,283	0.49
Nutrien Ltd 5.8% 27/3/2053	2,551,000	USD	2,534,997	2,515,176	0.12
Royal Bank of Canada 'GMTN' 5% 1/2/2033	5,000,000	USD	4,993,516	4,859,180	0.23
Royal Bank of Canada 'MTN' 6% 1/11/2027	15,000,000	USD	14,974,375	15,320,790	0.72
Suncor Energy Inc 6.5% 15/6/2038	2,000,000	USD	2,532,012	2,061,168	0.10
Toronto-Dominion Bank/The 'MTN' 4.693% 15/9/2027	5,000,000	USD	5,000,000	4,879,305	0.23
Waste Connections Inc 4.25% 1/12/2028	6,000,000	USD	5,995,216	5,739,588	0.27
			69,921,425	67,600,624	3.18
<b>France</b>					
BPCE SA '144A' FRN 6/10/2026	5,000,000	USD	5,000,000	4,468,925	0.21
BPCE SA '144A' FRN 19/10/2027	10,100,000	USD	10,100,000	8,788,131	0.41
Credit Agricole SA '144A' 5.514% 5/7/2033	6,000,000	USD	6,000,000	5,991,600	0.28
			21,100,000	19,248,656	0.90
<b>Germany</b>					
Deutsche Bank AG/New York NY FRN 18/1/2029	5,000,000	USD	5,000,000	4,989,000	0.24
Deutsche Bank AG/New York NY FRN 10/2/2034	1,995,000	USD	1,995,000	1,830,678	0.09
Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	10,000,000	USD	9,794,483	9,623,740	0.45
Kreditanstalt fuer Wiederaufbau 3.125% 10/6/2025	10,000,000	USD	10,007,923	9,647,560	0.45
			26,797,406	26,090,978	1.23
<b>Ireland</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	4,000,000	USD	3,907,417	3,436,504	0.16
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	9,500,000	USD	9,135,039	9,148,719	0.43
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	2,961,000	USD	2,959,923	2,828,273	0.13
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	1,462,000	USD	1,455,512	1,081,406	0.05
			17,457,891	16,494,902	0.77
<b>Israel</b>					
Israel Government International Bond 4.5% 17/1/2033	4,980,000	USD	4,952,411	4,887,596	0.23
<b>Italy</b>					
Republic of Italy Government International Bond 3.875% 6/5/2051	2,500,000	USD	2,617,354	1,763,155	0.08

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Japan</b>					
Mitsubishi UFJ Financial Group Inc FRN 13/10/2032	5,000,000	USD	5,000,000	4,009,190	0.19
Mitsubishi UFJ Financial Group Inc FRN 17/4/2026	5,000,000	USD	5,000,000	4,954,865	0.23
Mizuho Financial Group Inc FRN 6/7/2029	11,000,000	USD	11,000,000	10,994,060	0.52
			21,000,000	19,958,115	0.94
<b>Jersey</b>					
Aptiv Plc / Aptiv Corp 4.15% 1/5/2052	1,600,000	USD	1,596,687	1,194,866	0.06
<b>Luxembourg</b>					
Schlumberger Investment SA 4.5% 15/5/2028	6,320,000	USD	6,308,326	6,183,431	0.29
<b>Mexico</b>					
America Movil SAB de CV 3.625% 22/4/2029	5,600,000	USD	5,559,388	5,119,806	0.24
Mexico Government International Bond 3.25% 16/4/2030	8,000,000	USD	6,840,350	7,100,392	0.33
Mexico Government International Bond 6.338% 4/5/2053	2,000,000	USD	1,999,960	2,034,040	0.10
			14,399,698	14,254,238	0.67
<b>Multinational</b>					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 2.5% 15/1/2027	5,481,000	USD	5,441,350	4,809,577	0.23
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 4.375% 2/2/2052	2,000,000	USD	1,999,372	1,395,000	0.06
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.75% 1/4/2033	2,800,000	USD	2,728,390	2,628,500	0.12
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	2,000,000	USD	1,997,820	1,832,412	0.09
			12,166,932	10,665,489	0.50
<b>Netherlands</b>					
Shell International Finance BV 3% 26/11/2051	6,000,000	USD	5,852,845	4,174,422	0.20
<b>Norway</b>					
Equinor ASA 1.75% 22/1/2026	2,602,000	USD	2,597,286	2,396,863	0.11
Equinor ASA 3.25% 18/11/2049	2,900,000	USD	2,859,586	2,142,610	0.10
Var Energi ASA '144A' 8% 15/11/2032	4,500,000	USD	4,704,995	4,763,880	0.23
			10,161,867	9,303,353	0.44
<b>Panama</b>					
Panama Government International Bond 4.5% 16/4/2050	4,000,000	USD	4,495,320	3,060,000	0.14
Panama Government International Bond 6.4% 14/2/2035	4,600,000	USD	4,648,534	4,784,000	0.23
Panama Government International Bond 6.853% 28/3/2054	1,683,000	USD	1,683,000	1,744,009	0.08
			10,826,854	9,588,009	0.45
<b>Philippines</b>					
Philippine Government International Bond 5% 17/7/2033	2,500,000	USD	2,499,809	2,522,865	0.12
Philippine Government International Bond 5.95% 13/10/2047	3,000,000	USD	2,944,316	3,240,540	0.15
			5,444,125	5,763,405	0.27
<b>Singapore</b>					
Flex Ltd 6% 15/1/2028	2,809,000	USD	2,785,897	2,828,879	0.13
Pfizer Investment Enterprises Pte Ltd 4.45% 19/5/2026	6,990,000	USD	6,982,149	6,869,101	0.32
Pfizer Investment Enterprises Pte Ltd 5.34% 19/5/2063	9,000,000	USD	8,825,657	8,909,883	0.42
			18,593,703	18,607,863	0.87
<b>Spain</b>					
Telefonica Emisiones SA 5.213% 8/3/2047	2,500,000	USD	2,084,358	2,145,555	0.10
Telefonica Emisiones SA 7.045% 20/6/2036	1,900,000	USD	1,876,748	2,066,098	0.10
			3,961,106	4,211,653	0.20

# US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Supranational</b>					
Asian Development Bank 0.625% 29/4/2025	10,565,000	USD	10,557,982	9,752,182	0.46
Asian Development Bank 1.5% 18/10/2024	12,200,000	USD	12,191,197	11,611,631	0.55
European Investment Bank 0.75% 26/10/2026	7,000,000	USD	6,972,860	6,190,842	0.29
European Investment Bank 3.875% 15/3/2028	6,000,000	USD	5,972,458	5,888,598	0.28
Inter-American Development Bank 1.125% 20/7/2028	7,000,000	USD	6,963,225	5,972,001	0.28
Inter-American Development Bank 3.25% 1/7/2024	10,000,000	USD	9,980,293	9,776,810	0.46
Inter-American Development Bank 'GMTN' 4.5% 15/5/2026	31,568,000	USD	31,543,739	31,433,425	1.48
International Bank for Reconstruction & Development 0.625% 22/4/2025	4,000,000	USD	3,994,406	3,695,404	0.17
International Bank for Reconstruction & Development 1.125% 13/9/2028	8,000,000	USD	7,988,047	6,821,360	0.32
International Bank for Reconstruction & Development 1.5% 28/8/2024	7,300,000	USD	7,297,884	6,982,311	0.33
International Bank for Reconstruction & Development 3.875% 14/2/2030	8,000,000	USD	7,989,874	7,857,832	0.37
			111,451,965	105,982,396	4.99
<b>Switzerland</b>					
Credit Suisse AG/New York NY 5% 9/7/2027	6,490,000	USD	6,474,340	6,235,767	0.29
UBS Group AG '144A' FRN 12/5/2028	2,827,000	USD	2,827,000	2,674,218	0.13
			9,301,340	8,909,985	0.42
<b>United Kingdom</b>					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	2,500,000	USD	2,495,180	2,050,337	0.10
Anglo American Capital Plc '144A' 4.5% 15/3/2028	2,900,000	USD	2,874,800	2,755,725	0.13
Barclays Plc FRN 24/11/2027	7,000,000	USD	7,000,000	6,139,343	0.29
CSL Finance Plc '144A' 4.25% 27/4/2032	2,500,000	USD	2,492,181	2,356,632	0.11
HSBC Holdings Plc FRN 24/5/2032	3,000,000	USD	3,000,000	2,404,680	0.11
HSBC Holdings Plc FRN 9/3/2029	8,500,000	USD	8,500,000	8,539,908	0.40
NatWest Group Plc FRN 13/9/2029	5,000,000	USD	5,000,000	4,909,610	0.23
NatWest Markets Plc '144A' 1.6% 29/9/2026	9,198,000	USD	9,196,569	8,062,617	0.38
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	6,000,000	USD	5,999,084	5,835,606	0.27
Royalty Pharma Plc 1.2% 2/9/2025	5,000,000	USD	4,593,500	4,517,105	0.21
Royalty Pharma Plc 2.2% 2/9/2030	3,500,000	USD	2,728,878	2,808,418	0.13
Royalty Pharma Plc 3.3% 2/9/2040	5,000,000	USD	4,745,808	3,512,590	0.17
Santander UK Group Holdings Plc FRN 15/11/2024	8,700,000	USD	8,700,000	8,621,970	0.41
Smith & Nephew Plc 2.032% 14/10/2030	2,000,000	USD	2,000,000	1,604,322	0.08
			69,326,000	64,118,863	3.02
<b>United States</b>					
AbbVie Inc 3.2% 14/5/2026	6,000,000	USD	5,768,076	5,656,122	0.27
AbbVie Inc 3.2% 21/11/2029	13,000,000	USD	11,768,938	11,727,638	0.55
AbbVie Inc 4.3% 14/5/2036	3,174,000	USD	3,327,552	2,885,483	0.14
Activision Blizzard Inc 2.5% 15/9/2050	1,400,000	USD	1,396,520	883,382	0.04
Advocate Health & Hospitals Corp 3.008% 15/6/2050	2,300,000	USD	1,594,405	1,562,406	0.07
AEP Transmission Co LLC 4.5% 15/6/2052	2,040,000	USD	2,027,464	1,806,712	0.08
Alcon Finance Corp '144A' 5.75% 6/12/2052	2,293,000	USD	2,285,669	2,390,524	0.11
Alphabet Inc 1.9% 15/8/2040	2,000,000	USD	1,989,243	1,360,892	0.06
Amazon.com Inc 2.5% 3/6/2050	2,000,000	USD	1,981,637	1,313,436	0.06
Amazon.com Inc 3.875% 22/8/2037	7,900,000	USD	7,514,311	7,160,757	0.34
Amazon.com Inc 4.55% 1/12/2027	10,000,000	USD	10,067,909	9,909,690	0.47
Amazon.com Inc 4.7% 1/12/2032	11,000,000	USD	10,993,512	11,029,106	0.52
Amcor Finance USA Inc 5.625% 26/5/2033	6,000,000	USD	5,941,993	5,884,482	0.28
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,230,400	USD	2,230,400	1,918,144	0.09
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,237,565	USD	3,237,565	2,894,276	0.14
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	725,000	908,265	0.04
American Tower Corp 1.45% 15/9/2026	9,064,000	USD	8,620,389	7,959,144	0.37
American Tower Corp 2.4% 15/3/2025	1,900,000	USD	1,899,404	1,790,646	0.08

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Tower Corp 2.9% 15/1/2030	7,629,000	USD	7,354,721	6,556,080	0.31
American Water Capital Corp 4.15% 1/6/2049	2,000,000	USD	1,990,863	1,654,070	0.08
Ameriprise Financial Inc 5.15% 15/5/2033	6,232,000	USD	6,217,324	6,157,378	0.29
Amgen Inc 1.65% 15/8/2028	6,500,000	USD	6,495,635	5,521,497	0.26
Amgen Inc 3.15% 21/2/2040	4,500,000	USD	4,556,903	3,418,052	0.16
Amgen Inc 5.25% 2/3/2030	13,500,000	USD	13,694,504	13,472,946	0.63
Amgen Inc 5.65% 2/3/2053	7,000,000	USD	7,061,442	7,014,028	0.33
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	16,500,000	USD	18,251,862	16,918,374	0.80
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	2,000,000	USD	1,971,076	1,544,504	0.07
Aon Corp / Aon Global Holdings Plc 5.35% 28/2/2033	5,000,000	USD	5,002,219	5,006,465	0.24
Apple Inc 3.85% 4/5/2043	1,000,000	USD	996,151	882,570	0.04
Apple Inc 3.95% 8/8/2052	8,000,000	USD	7,830,801	6,988,608	0.33
Apple Inc 4.3% 10/5/2033	9,000,000	USD	8,992,102	8,911,827	0.42
AptarGroup Inc 3.6% 15/3/2032	2,356,000	USD	2,350,704	1,980,225	0.09
Archer-Daniels-Midland Co 4.5% 15/8/2033	4,723,000	USD	4,680,327	4,579,440	0.22
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	2,244,000	USD	2,196,661	1,426,753	0.07
Ashtead Capital Inc '144A' 4% 1/5/2028	2,650,000	USD	2,650,327	2,441,313	0.11
AT&T Inc 2.3% 1/6/2027	4,696,000	USD	4,849,399	4,218,431	0.20
AT&T Inc 3.65% 1/6/2051	12,300,000	USD	9,298,478	8,847,365	0.42
AT&T Inc 4.3% 15/12/2042	2,674,000	USD	2,630,387	2,242,630	0.11
AT&T Inc 4.35% 1/3/2029	3,000,000	USD	2,883,824	2,876,919	0.14
AT&T Inc 4.85% 1/3/2039	8,000,000	USD	7,741,591	7,304,696	0.34
AT&T Inc 5.25% 1/3/2037	6,250,000	USD	5,873,262	6,069,738	0.29
AT&T Inc 5.4% 15/2/2034	11,000,000	USD	10,964,087	10,909,833	0.51
Atmos Energy Corp 3.375% 15/9/2049	1,850,000	USD	1,848,803	1,350,777	0.06
Avangrid Inc 3.15% 1/12/2024	4,376,000	USD	4,373,893	4,201,406	0.20
Avangrid Inc 3.2% 15/4/2025	2,645,000	USD	2,643,781	2,512,639	0.12
Bank of America Corp FRN 29/4/2031	15,000,000	USD	14,671,652	12,528,285	0.59
Bank of America Corp FRN 23/1/2026	7,845,000	USD	7,773,195	7,514,631	0.35
Bank of America Corp FRN 20/12/2028	6,700,000	USD	6,926,672	6,136,503	0.29
Bank of America Corp FRN 24/4/2028	15,000,000	USD	15,006,980	14,025,720	0.66
Bank of America Corp FRN 8/3/2037	2,500,000	USD	2,500,000	2,110,690	0.10
Bank of America Corp FRN 25/4/2029	10,000,000	USD	10,000,000	9,856,070	0.46
Bank of America Corp 'MTN' FRN 23/7/2031	14,000,000	USD	13,469,097	11,094,566	0.52
Bank of America Corp 'MTN' FRN 24/10/2031	11,000,000	USD	8,829,227	8,674,490	0.41
Bank of America Corp 'MTN' FRN 2/4/2026	12,000,000	USD	11,557,061	11,494,008	0.54
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	7,511,000	USD	7,509,961	7,775,109	0.37
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	6,800,000	USD	7,214,929	5,860,580	0.28
Berkshire Hathaway Finance Corp 3.85% 15/3/2052	2,500,000	USD	2,052,184	2,036,342	0.10
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	2,650,000	USD	2,638,756	2,354,422	0.11
BlackRock Inc 2.1% 25/2/2032	4,000,000	USD	3,969,878	3,206,744	0.15
Blackstone Private Credit Fund 2.625% 15/12/2026	2,500,000	USD	2,488,469	2,114,035	0.10
Blackstone Private Credit Fund 3.25% 15/3/2027	3,000,000	USD	2,993,593	2,557,737	0.12
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,600,000	2,602,730	0.12
Boeing Co/The 3.2% 1/3/2029	5,000,000	USD	4,599,584	4,450,565	0.21
Boeing Co/The 3.25% 1/2/2035	2,900,000	USD	2,896,596	2,317,587	0.11
Boeing Co/The 3.625% 1/2/2031	3,400,000	USD	3,398,389	3,060,806	0.14
Boeing Co/The 5.805% 1/5/2050	3,500,000	USD	3,477,386	3,449,169	0.16
BP Capital Markets America Inc 2.939% 4/6/2051	3,400,000	USD	3,093,749	2,281,886	0.11
BP Capital Markets America Inc 3.796% 21/9/2025	7,650,000	USD	7,650,000	7,443,389	0.35
BP Capital Markets America Inc 4.812% 13/2/2033	6,809,000	USD	6,809,000	6,685,131	0.31
BP Capital Markets America Inc 4.893% 11/9/2033	3,000,000	USD	2,999,941	2,957,640	0.14
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,000,000	USD	3,989,139	3,609,748	0.17
Bristol-Myers Squibb Co 4.35% 15/11/2047	3,500,000	USD	3,311,563	3,122,129	0.15
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	2,993,811	USD	2,993,811	2,749,334	0.13
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,574,881	USD	2,574,881	2,232,177	0.10
Broadcom Inc '144A' 3.469% 15/4/2034	4,500,000	USD	4,503,150	3,662,104	0.17
Broadcom Inc '144A' 4.926% 15/5/2037	1,268,000	USD	1,406,101	1,141,111	0.05
Bunge Ltd Finance Corp 2.75% 14/5/2031	5,000,000	USD	4,989,075	4,159,335	0.20
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	17,320	USD	16,579	17,217	0.00

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	6,000,000	USD	5,996,767	6,036,984	0.28
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	2,900,000	USD	2,894,604	2,934,878	0.14
Capital One Financial Corp FRN 8/6/2029	4,500,000	USD	4,500,000	4,448,921	0.21
Cargill Inc '144A' 2.125% 10/11/2031	4,000,000	USD	3,985,046	3,219,316	0.15
Caterpillar Financial Services Corp 4.35% 15/5/2026	10,000,000	USD	9,995,518	9,836,620	0.46
Celanese US Holdings LLC 6.33% 15/7/2029	4,000,000	USD	3,851,314	3,966,972	0.19
Centene Corp 2.5% 1/3/2031	8,000,000	USD	6,297,987	6,346,816	0.30
Centene Corp 3.375% 15/2/2030	15,000,000	USD	12,988,888	12,787,500	0.60
CenterPoint Energy Houston Electric LLC 4.95% 1/4/2033	3,612,000	USD	3,603,430	3,585,015	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	4,700,000	USD	4,402,228	3,147,115	0.15
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	3,000,000	USD	2,979,513	1,983,513	0.09
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	3,000,000	USD	2,987,700	1,873,284	0.09
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 1/4/2053	2,800,000	USD	2,211,090	2,232,810	0.11
Cheniere Energy Partners LP '144A' 5.95% 30/6/2033	3,333,000	USD	3,325,515	3,328,834	0.16
Chevron USA Inc 3.25% 15/10/2029	2,400,000	USD	2,399,731	2,220,408	0.10
Cigna Group/The 4.9% 15/12/2048	3,000,000	USD	3,013,569	2,764,128	0.13
Cintas Corp No 2 4% 1/5/2032	1,000,000	USD	999,498	945,456	0.04
Citigroup Inc FRN 3/11/2032	7,000,000	USD	7,000,000	5,605,803	0.26
Citigroup Inc FRN 3/6/2031	3,000,000	USD	2,578,218	2,493,663	0.12
Citigroup Inc FRN 27/10/2028	7,681,000	USD	7,681,000	7,125,303	0.34
Citigroup Inc FRN 25/5/2034	2,500,000	USD	2,500,000	2,500,380	0.12
Comcast Corp 2.887% 1/11/2051	7,000,000	USD	5,539,581	4,633,566	0.22
Comcast Corp 3.75% 1/4/2040	5,600,000	USD	6,069,025	4,680,474	0.22
Comcast Corp 4.25% 15/10/2030	10,000,000	USD	9,767,392	9,593,560	0.45
Commonwealth Edison Co 2.75% 1/9/2051	3,859,000	USD	3,858,239	2,457,569	0.12
Commonwealth Edison Co 3.2% 15/11/2049	4,804,000	USD	4,770,956	3,419,233	0.16
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	574,000	607,958	0.03
ConocoPhillips Co 5.3% 15/5/2053	3,500,000	USD	3,478,296	3,486,238	0.16
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	8,300,000	USD	8,295,194	7,167,507	0.34
Constellation Brands Inc 2.25% 1/8/2031	4,233,000	USD	4,217,804	3,430,859	0.16
Constellation Brands Inc 4.9% 1/5/2033	1,997,000	USD	1,983,380	1,948,481	0.09
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	733,182	USD	733,182	709,083	0.03
Corebridge Financial Inc 4.4% 5/4/2052	2,330,000	USD	2,307,728	1,794,568	0.08
CoStar Group Inc '144A' 2.8% 15/7/2030	3,070,000	USD	3,180,223	2,512,304	0.12
Crown Castle Inc 2.1% 1/4/2031	4,500,000	USD	4,484,376	3,591,468	0.17
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,450,000	1,574,569	0.07
CVS Health Corp 4.78% 25/3/2038	13,500,000	USD	13,791,901	12,384,576	0.58
CVS Health Corp 5.625% 21/2/2053	5,500,000	USD	5,400,921	5,270,866	0.25
CVS Pass-Through Trust 6.036% 10/12/2028	1,086,552	USD	1,061,063	1,090,735	0.05
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	231,546	USD	231,546	242,295	0.01
Dell International LLC / EMC Corp 8.35% 15/7/2046	346,000	USD	345,790	415,016	0.02
Devon Energy Corp 4.5% 15/1/2030	3,000,000	USD	3,201,454	2,796,687	0.13
Diamondback Energy Inc 6.25% 15/3/2033	2,000,000	USD	1,992,014	2,053,404	0.10
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,050,000	USD	3,046,828	2,619,166	0.12
Duke Energy Corp 4.5% 15/8/2032	5,500,000	USD	5,492,783	5,145,415	0.24
Duke Energy Corp 5% 8/12/2025	3,234,000	USD	3,233,133	3,205,124	0.15
Duke Energy Florida LLC 5.95% 15/11/2052	4,106,000	USD	4,080,363	4,422,478	0.21
Duke Energy Progress LLC 4.1% 15/3/2043	3,430,000	USD	3,413,450	2,839,968	0.13
Eastman Chemical Co 5.75% 8/3/2033	4,297,000	USD	4,296,378	4,277,023	0.20
Elevance Health Inc 4.55% 15/5/2052	3,000,000	USD	2,984,491	2,644,566	0.12
Elevance Health Inc 4.75% 15/2/2033	3,652,000	USD	3,646,431	3,524,538	0.17
Elevance Health Inc 6.1% 15/10/2052	2,116,000	USD	2,115,814	2,298,880	0.11
Eli Lilly & Co 4.95% 27/2/2063	2,000,000	USD	1,973,134	2,023,972	0.10
Energy Transfer LP 5% 15/5/2050	7,000,000	USD	5,904,201	5,799,332	0.27
Energy Transfer LP 5.8% 15/6/2038	3,200,000	USD	3,073,336	3,040,570	0.14
Entergy Louisiana LLC 2.9% 15/3/2051	2,500,000	USD	2,600,747	1,633,440	0.08
Entergy Louisiana LLC 4.75% 15/9/2052	1,089,000	USD	1,083,256	987,664	0.05
Enterprise Products Operating LLC 4.85% 15/3/2044	2,074,000	USD	2,086,196	1,868,147	0.09

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

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Enterprise Products Operating LLC 5.7% 15/2/2042	2,585,000	USD	2,616,134	2,598,607	0.12
Enterprise Products Operating LLC 7.55% 15/4/2038	1,070,000	USD	1,067,109	1,220,366	0.06
EPR Properties 4.95% 15/4/2028	2,500,000	USD	2,171,976	2,234,375	0.11
EQT Corp 3.9% 1/10/2027	4,500,000	USD	4,360,246	4,177,800	0.20
Equifax Inc 5.1% 1/6/2028	1,400,000	USD	1,395,961	1,372,447	0.06
Equinix Inc 2.9% 18/11/2026	7,346,000	USD	7,719,344	6,716,301	0.32
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	5,000,000	USD	4,996,688	4,432,255	0.21
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	3,500,000	USD	3,407,282	3,045,476	0.14
Essential Properties LP 2.95% 15/7/2031	5,103,000	USD	5,094,842	3,780,629	0.18
Essential Utilities Inc 2.704% 15/4/2030	4,346,000	USD	4,346,000	3,676,134	0.17
Eversource Energy 2.55% 15/3/2031	3,545,000	USD	3,534,469	2,940,553	0.14
Eversource Energy 2.9% 1/3/2027	10,000,000	USD	9,992,832	9,176,210	0.43
Eversource Energy 4.75% 15/5/2026	3,082,000	USD	3,080,266	3,017,549	0.14
Exelon Corp 5.6% 15/3/2053	4,000,000	USD	3,987,790	3,952,340	0.19
Extra Space Storage LP 3.9% 1/4/2029	2,131,000	USD	2,128,993	1,931,212	0.09
Extra Space Storage LP 5.7% 1/4/2028	4,218,000	USD	4,210,940	4,202,419	0.20
Exxon Mobil Corp 4.227% 19/3/2040	5,400,000	USD	5,962,556	4,928,294	0.23
F&G Global Funding '144A' 2.3% 11/4/2027	7,900,000	USD	7,893,585	6,942,899	0.33
FedEx Corp 5.25% 15/5/2050	2,500,000	USD	3,258,111	2,376,162	0.11
Fifth Third Bancorp FRN 27/10/2028	4,000,000	USD	4,000,000	3,976,356	0.19
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	6,009,000	USD	6,009,000	5,085,711	0.24
Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031	5,000,000	USD	4,876,735	4,000,275	0.19
Florida Power & Light Co 3.95% 1/3/2048	3,586,000	USD	3,570,080	2,992,703	0.14
General Electric Co FRN (Perpetual)	4,131,000	USD	3,776,515	4,125,836	0.19
General Motors Co 5.15% 1/4/2038	3,000,000	USD	3,281,611	2,647,479	0.12
General Motors Financial Co Inc 5.8% 23/6/2028	10,580,000	USD	10,577,789	10,505,623	0.49
General Motors Financial Co Inc 5.85% 6/4/2030	5,327,000	USD	5,316,811	5,263,236	0.25
General Motors Financial Co Inc 6.05% 10/10/2025	6,000,000	USD	5,993,997	5,994,690	0.28
Georgia Power Co 3.7% 30/1/2050	2,412,000	USD	2,405,046	1,822,519	0.09
Gilead Sciences Inc 4.8% 1/4/2044	4,000,000	USD	3,919,362	3,794,580	0.18
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	1,599,000	USD	1,590,560	1,278,472	0.06
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,107,000	USD	4,074,135	4,354,582	0.20
Goldman Sachs Group Inc/The FRN 21/10/2027	10,000,000	USD	9,993,463	8,865,680	0.42
Goldman Sachs Group Inc/The FRN 23/4/2039	2,600,000	USD	2,539,664	2,258,812	0.11
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	2,400,000	USD	2,374,351	1,596,883	0.08
Halliburton Co 5% 15/11/2045	1,500,000	USD	1,578,734	1,341,054	0.06
Hartford Financial Services Group Inc/The 2.9% 15/9/2051	2,977,000	USD	2,952,583	1,912,074	0.09
HCA Inc '144A' 4.625% 15/3/2052	2,300,000	USD	1,870,870	1,866,903	0.09
Holcim Finance US LLC '144A' 4.75% 22/9/2046	2,500,000	USD	2,413,580	2,062,500	0.10
Home Depot Inc/The 1.5% 15/9/2028	5,000,000	USD	4,985,074	4,272,545	0.20
Home Depot Inc/The 3.3% 15/4/2040	4,300,000	USD	4,268,092	3,457,540	0.16
Host Hotels & Resorts LP 2.9% 15/12/2031	2,036,000	USD	2,010,891	1,604,445	0.08
Hyatt Hotels Corp 5.75% 23/4/2030	4,000,000	USD	4,289,258	3,984,160	0.19
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	3,332,000	2,208,530	0.10
Intel Corp 5.2% 10/2/2033	5,000,000	USD	4,986,304	5,036,070	0.24
Intel Corp 5.625% 10/2/2043	1,959,000	USD	1,957,847	1,960,975	0.09
International Business Machines Corp 4.75% 6/2/2033	3,000,000	USD	2,872,842	2,929,977	0.14
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	2,600,000	USD	2,599,961	2,048,319	0.10
Jabil Inc 5.45% 1/2/2029	1,881,000	USD	1,870,610	1,861,898	0.09
JobsOhio Beverage System 2.833% 1/1/2038	890,000	USD	890,000	706,429	0.03
JobsOhio Beverage System 4.433% 1/1/2033	1,075,000	USD	1,075,000	1,058,550	0.05
John Deere Capital Corp 5.05% 3/3/2026	8,500,000	USD	8,499,169	8,526,512	0.40
John Deere Capital Corp 'MTN' 4.75% 20/1/2028	5,000,000	USD	4,997,740	4,982,495	0.23
John Deere Capital Corp 'MTN' 4.95% 6/6/2025	11,483,000	USD	11,476,781	11,455,280	0.54
Johns Hopkins University 2.813% 1/1/2060	2,000,000	USD	2,000,000	1,321,664	0.06
JPMorgan Chase & Co FRN 1/6/2029	22,000,000	USD	21,599,918	18,807,514	0.88
JPMorgan Chase & Co FRN 25/1/2033	3,000,000	USD	2,404,663	2,520,543	0.12
JPMorgan Chase & Co FRN 15/11/2048	4,500,000	USD	4,440,193	3,653,519	0.17
JPMorgan Chase & Co FRN 23/4/2029	5,000,000	USD	4,736,490	4,695,405	0.22
JPMorgan Chase & Co FRN 26/4/2028	9,000,000	USD	8,809,770	8,646,273	0.41
JPMorgan Chase & Co FRN (Perpetual)	2,900,000	USD	2,900,000	2,802,125	0.13
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	2,381,912	2,099,203	0.10
Kenvue Inc '144A' 5% 22/3/2030	6,000,000	USD	6,044,272	6,026,712	0.28

# US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Keurig Dr Pepper Inc 3.95% 15/4/2029	4,000,000	USD	3,993,827	3,759,448	0.18
KeyBank NA/Cleveland OH 5% 26/1/2033	2,106,000	USD	2,096,285	1,814,555	0.09
KeyBank NA/Cleveland OH 'BKN'T' 4.15% 8/8/2025	2,000,000	USD	1,823,420	1,841,358	0.09
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	668,000	USD	667,100	671,620	0.03
Kinder Morgan Inc 5.2% 1/6/2033	4,500,000	USD	4,486,161	4,306,522	0.20
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	3,000,000	USD	2,990,791	1,906,788	0.09
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	2,400,000	USD	2,398,604	1,749,607	0.08
Life Storage LP 2.4% 15/10/2031	4,500,000	USD	4,465,924	3,590,541	0.17
LKQ Corp '144A' 5.75% 15/6/2028	5,187,000	USD	5,173,132	5,139,503	0.24
Lowe's Cos Inc 3% 15/10/2050	6,500,000	USD	6,566,210	4,220,021	0.20
LYB International Finance III LLC 3.625% 1/4/2051	1,000,000	USD	1,046,241	684,087	0.03
Marathon Petroleum Corp 4.5% 1/4/2048	2,950,000	USD	2,833,276	2,319,081	0.11
Markel Group Inc 3.45% 7/5/2052	6,000,000	USD	5,968,398	4,144,854	0.19
Marriott International Inc/MD 4.65% 1/12/2028	5,000,000	USD	4,939,157	4,802,430	0.23
Marriott International Inc/MD 4.9% 15/4/2029	3,244,000	USD	3,204,687	3,152,140	0.15
Mars Inc '144A' 2.375% 16/7/2040	4,351,000	USD	4,349,813	2,968,387	0.14
Mars Inc '144A' 3.875% 1/4/2039	2,523,000	USD	2,520,517	2,125,292	0.10
Mars Inc '144A' 4.55% 20/4/2028	17,606,000	USD	17,593,999	17,280,377	0.81
Marsh & McLennan Cos Inc 2.375% 15/12/2031	2,181,000	USD	2,178,720	1,768,248	0.08
Marsh & McLennan Cos Inc 5.45% 15/3/2053	3,212,000	USD	3,193,820	3,246,953	0.15
Massachusetts Bay Transportation Authority Sales Tax Revenue 5.569% 1/7/2039	1,300,000	USD	1,300,000	1,341,379	0.06
Massachusetts Institute of Technology 5.6% 1/7/2111	1,319,000	USD	1,407,989	1,455,718	0.07
Mastercard Inc 4.875% 9/3/2028	11,000,000	USD	10,990,001	11,106,128	0.52
McDonald's Corp 'MTN' 3.625% 1/9/2049	1,500,000	USD	1,609,510	1,167,322	0.05
Mead Johnson Nutrition Co 5.9% 1/11/2039	1,026,000	USD	1,035,471	1,068,271	0.05
Merck & Co Inc 2.75% 10/2/2025	3,661,000	USD	3,558,309	3,529,449	0.17
Merck & Co Inc 5.15% 17/5/2063	3,569,000	USD	3,553,458	3,586,292	0.17
Meta Platforms Inc 5.6% 15/5/2053	9,000,000	USD	8,984,178	9,166,023	0.43
MetLife Inc '144A' 9.25% 8/4/2038	600,000	USD	600,000	694,500	0.03
Metropolitan Transportation Authority 6.814% 15/11/2040	1,654,000	USD	1,654,000	1,779,092	0.08
Microsoft Corp 2.525% 1/6/2050	11,500,000	USD	8,826,291	7,849,624	0.37
Morgan Stanley FRN 30/5/2025	5,000,000	USD	5,000,000	4,748,945	0.22
Morgan Stanley FRN 20/4/2029	13,100,000	USD	13,120,597	12,872,545	0.61
Morgan Stanley FRN 21/4/2034	10,500,000	USD	10,408,515	10,334,898	0.49
Morgan Stanley FRN 19/1/2038	2,782,000	USD	2,782,000	2,745,202	0.13
Morgan Stanley FRN 18/10/2033	2,057,000	USD	2,171,516	2,172,285	0.10
Morgan Stanley 'GMTN' FRN 22/1/2031	8,000,000	USD	7,651,664	6,774,320	0.32
MPLX LP 4.5% 15/4/2038	2,600,000	USD	2,577,345	2,217,584	0.10
MPLX LP 5.65% 1/3/2053	2,600,000	USD	2,572,656	2,404,626	0.11
Mylan Inc 5.2% 15/4/2048	2,000,000	USD	1,911,749	1,543,832	0.07
Nestle Holdings Inc '144A' 4.125% 1/10/2027	12,000,000	USD	11,992,944	11,700,540	0.55
Nestle Holdings Inc '144A' 4.95% 14/3/2030	8,000,000	USD	7,993,732	8,063,024	0.38
Nestle Holdings Inc '144A' 5.25% 13/3/2026	8,000,000	USD	7,997,633	8,054,928	0.38
Nevada Power Co 3.7% 1/5/2029	5,000,000	USD	4,989,071	4,597,520	0.22
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,325,000	2,816,737	0.13
New York City Municipal Water Finance Authority 5.75% 15/6/2041	1,750,000	USD	1,750,000	1,907,797	0.09
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	1,625,000	USD	1,625,000	1,700,904	0.08
New York Life Global Funding '144A' 4.55% 28/1/2033	4,495,000	USD	4,487,125	4,322,716	0.20
NextEra Energy Capital Holdings Inc 5.25% 28/2/2053	2,000,000	USD	1,999,033	1,900,298	0.09
Norfolk Southern Corp 4.55% 1/6/2053	3,000,000	USD	2,999,566	2,679,810	0.13
Northern Natural Gas Co '144A' 3.4% 16/10/2051	1,550,000	USD	1,537,298	1,068,522	0.05
Northern Natural Gas Co '144A' 4.3% 15/1/2049	1,600,000	USD	1,599,770	1,289,403	0.06
Northern States Power Co/MN 5.1% 15/5/2053	7,310,000	USD	7,255,761	7,121,183	0.34
Northern Trust Corp 6.125% 2/11/2032	3,000,000	USD	3,161,805	3,096,948	0.15
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	1,881,000	USD	1,881,000	1,199,835	0.06
Northwestern University 2.64% 1/12/2050	2,225,000	USD	2,225,000	1,541,240	0.07
NSTAR Electric Co 1.95% 15/8/2031	6,500,000	USD	6,469,605	5,226,663	0.25
NVR Inc 3% 15/5/2030	2,600,000	USD	2,596,617	2,242,217	0.11
Oglethorpe Power Corp 4.2% 1/12/2042	663,000	USD	660,535	496,531	0.02
Ohio Power Co 2.9% 1/10/2051	3,500,000	USD	3,484,241	2,274,489	0.11
Ohio Power Co 4.15% 1/4/2048	2,900,000	USD	2,882,503	2,361,012	0.11

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

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	2,600,000	1,896,456	0.09
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	4,278,000	USD	4,259,172	3,005,201	0.14
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	1,700,000	USD	1,697,955	1,540,802	0.07
ONEOK Inc 6.1% 15/11/2032	3,108,000	USD	3,105,638	3,136,224	0.15
ONEOK Inc 6.35% 15/1/2031	5,000,000	USD	5,069,177	5,100,400	0.24
Oracle Corp 3.65% 25/3/2041	3,000,000	USD	3,095,960	2,294,280	0.11
Oracle Corp 4% 15/11/2047	3,692,000	USD	3,677,938	2,803,195	0.13
Oracle Corp 4.5% 6/5/2028	7,000,000	USD	6,987,460	6,798,330	0.32
Ovintiv Inc 5.65% 15/5/2028	14,510,000	USD	14,506,177	14,175,022	0.67
Ovintiv Inc 6.25% 15/7/2033	4,014,000	USD	4,005,790	3,924,937	0.18
Pacific Gas and Electric Co 4.5% 1/7/2040	4,695,000	USD	5,045,897	3,612,662	0.17
Pacific Gas and Electric Co 4.95% 1/7/2050	2,000,000	USD	2,043,702	1,542,780	0.07
Pacific Gas and Electric Co 5.9% 15/6/2032	2,000,000	USD	1,929,616	1,911,130	0.09
Pacific Gas and Electric Co 6.1% 15/1/2029	4,681,000	USD	4,679,153	4,576,361	0.22
Pacific Gas and Electric Co 6.15% 15/1/2033	2,000,000	USD	1,995,031	1,943,780	0.09
Pacific Gas and Electric Co 6.4% 15/6/2033	6,686,000	USD	6,679,962	6,570,834	0.31
Pacific Gas and Electric Co 6.7% 1/4/2053	4,795,000	USD	4,777,932	4,659,815	0.22
Pacific Gas and Electric Co 6.75% 15/1/2053	2,812,000	USD	2,798,165	2,733,123	0.13
PacifiCorp 5.5% 15/5/2054	4,000,000	USD	3,998,247	3,700,132	0.17
Parker-Hannifin Corp 4.5% 15/9/2029	3,285,000	USD	3,278,828	3,187,537	0.15
PECO Energy Co 2.85% 15/9/2051	3,500,000	USD	3,496,711	2,283,614	0.11
Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 6.2% 15/6/2030	2,620,000	USD	2,613,004	2,618,407	0.12
PepsiCo Inc 3.5% 19/3/2040	2,000,000	USD	1,987,161	1,671,486	0.08
Pfizer Inc 4% 15/3/2049	2,000,000	USD	1,972,040	1,765,972	0.08
Pfizer Inc 7.2% 15/3/2039	1,820,000	USD	1,914,211	2,238,485	0.11
Piedmont Natural Gas Co Inc 5.05% 15/5/2052	2,000,000	USD	1,983,240	1,787,662	0.08
Pioneer Natural Resources Co 1.9% 15/8/2030	10,000,000	USD	9,292,474	8,075,090	0.38
PNC Financial Services Group Inc/The FRN 12/6/2029	12,000,000	USD	12,000,000	11,892,216	0.56
Potomac Electric Power Co 6.5% 15/11/2037	1,000,000	USD	985,046	1,097,898	0.05
PPL Electric Utilities Corp 5.25% 15/5/2053	6,709,000	USD	6,574,777	6,766,858	0.32
Prcoa Global Funding I '144A' 4.2% 28/8/2025	5,100,000	USD	5,097,763	4,944,108	0.23
Prologis LP 5.125% 15/1/2034	7,000,000	USD	6,974,959	6,928,817	0.33
Prologis LP 5.25% 15/6/2053	3,000,000	USD	2,994,886	2,898,501	0.14
Protective Life Global Funding '144A' 1.618% 15/4/2026	3,000,000	USD	3,000,000	2,700,447	0.13
Protective Life Global Funding '144A' 1.646% 13/1/2025	7,940,000	USD	7,940,000	7,420,518	0.35
Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032	2,403,000	USD	2,401,528	2,391,208	0.11
Public Service Electric and Gas Co 'MTN' 5.125% 15/3/2053	3,848,000	USD	3,845,750	3,835,194	0.18
Public Service Enterprise Group Inc 5.85% 15/11/2027	5,614,000	USD	5,608,860	5,717,387	0.27
Puget Sound Energy Inc 4.223% 15/6/2048	1,400,000	USD	1,400,000	1,174,209	0.06
QUALCOMM Inc 6% 20/5/2053	2,000,000	USD	1,986,117	2,210,580	0.10
Raytheon Technologies Corp 1.9% 1/9/2031	6,000,000	USD	5,998,198	4,764,504	0.22
Raytheon Technologies Corp 5.15% 27/2/2033	3,000,000	USD	2,991,484	3,030,321	0.14
Raytheon Technologies Corp 5.375% 27/2/2053	6,000,000	USD	5,989,443	6,110,064	0.29
Regal Rexnord Corp '144A' 6.05% 15/4/2028	4,760,000	USD	4,757,225	4,692,241	0.22
Regal Rexnord Corp '144A' 6.4% 15/4/2033	1,500,000	USD	1,495,619	1,489,894	0.07
Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026	7,000,000	USD	7,000,000	6,848,170	0.32
Republic Services Inc 4.875% 1/4/2029	7,000,000	USD	6,971,802	6,984,264	0.33
Rexford Industrial Realty LP 2.125% 1/12/2030	3,400,000	USD	3,380,196	2,696,312	0.13
Roper Technologies Inc 1% 15/9/2025	2,585,000	USD	2,583,512	2,348,007	0.11
RPM International Inc 4.55% 1/3/2029	6,100,000	USD	6,095,023	5,689,281	0.27
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	7,000,000	USD	7,227,635	6,623,750	0.31
Sabine Pass Liquefaction LLC 5% 15/3/2027	5,000,000	USD	4,901,973	4,920,500	0.23
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	6,276,000	USD	6,559,004	6,330,915	0.30
San Diego Gas & Electric Co 5.35% 1/4/2053	3,000,000	USD	2,968,770	2,923,908	0.14
Southern California Edison Co 4.65% 1/10/2043	3,900,000	USD	3,881,892	3,374,518	0.16
Southern California Edison Co 5.7% 1/3/2053	1,986,000	USD	1,976,770	1,960,522	0.09
Southern California Edison Co 5.85% 1/11/2027	2,118,000	USD	2,116,931	2,164,280	0.10
Southern California Edison Co 5.875% 1/12/2053	3,542,000	USD	3,534,449	3,563,723	0.17
Southern California Gas Co 6.35% 15/11/2052	2,600,000	USD	2,590,508	2,839,377	0.13
Southern Co/The 5.2% 15/6/2033	5,000,000	USD	4,991,308	4,917,935	0.23
Southwest Gas Corp 5.45% 23/3/2028	4,096,000	USD	4,090,308	4,076,380	0.19
State of Texas 5.517% 1/4/2039	2,100,000	USD	2,265,145	2,235,177	0.11



## US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
State of Washington 5.481% 1/8/2039	950,000	USD	950,000	992,778	0.05
State Street Corp FRN 26/1/2034	3,985,000	USD	3,985,000	3,835,467	0.18
State Street Corp FRN 18/5/2034	6,000,000	USD	6,000,000	5,910,786	0.28
State Street Corp FRN 4/11/2028	2,566,000	USD	2,566,000	2,614,887	0.12
Synovus Bank/Columbus GA 5.625% 15/2/2028	3,443,000	USD	3,436,835	3,085,978	0.15
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	3,050,000	USD	2,796,782	2,626,813	0.12
Texas Instruments Inc 3.65% 16/8/2032	5,000,000	USD	4,986,735	4,627,645	0.22
Texas Instruments Inc 5% 14/3/2053	3,000,000	USD	2,989,936	3,006,825	0.14
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	585,000	USD	585,000	590,791	0.03
Time Warner Cable LLC 6.75% 15/6/2039	1,662,000	USD	1,827,159	1,568,672	0.07
T-Mobile USA Inc 2.05% 15/2/2028	3,400,000	USD	3,456,601	2,945,026	0.14
T-Mobile USA Inc 2.25% 15/11/2031	3,000,000	USD	2,862,299	2,383,770	0.11
T-Mobile USA Inc 4.95% 15/3/2028	6,000,000	USD	5,951,565	5,880,216	0.28
T-Mobile USA Inc 5.05% 15/7/2033	15,557,000	USD	15,314,417	15,118,153	0.71
T-Mobile USA Inc 5.8% 15/9/2062	3,500,000	USD	3,476,741	3,506,051	0.16
Tractor Supply Co 5.25% 15/5/2033	2,035,000	USD	2,026,170	2,007,680	0.09
Truist Financial Corp 'MTN' 3.7% 5/6/2025	2,000,000	USD	1,921,078	1,917,028	0.09
Truist Financial Corp 'MTN' FRN 8/6/2027	6,000,000	USD	6,000,000	5,992,272	0.28
Union Pacific Corp 3.6% 15/9/2037	3,900,000	USD	3,861,921	3,313,124	0.16
Union Pacific Corp 3.75% 5/2/2070	2,000,000	USD	1,999,162	1,498,514	0.07
Union Pacific Corp 3.95% 15/8/2059	3,500,000	USD	2,762,836	2,803,234	0.13
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	51,554	USD	49,146	50,368	0.00
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	3,697,385	USD	3,684,732	3,629,028	0.17
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	3,619,149	USD	3,619,148	3,303,042	0.16
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	9,810,000	USD	9,810,000	9,867,781	0.46
United States Treasury Note/Bond 2.75% 15/11/2023	70,500,000	USD	69,861,581	69,828,047	3.29
United States Treasury Note/Bond 4.375% 31/10/2024	3,000,000	USD	2,974,478	2,962,969	0.14
UnitedHealth Group Inc 4.25% 15/6/2048	5,080,000	USD	5,946,843	4,445,803	0.21
UnitedHealth Group Inc 4.625% 15/11/2041	1,700,000	USD	1,687,010	1,574,054	0.07
UnitedHealth Group Inc 5.05% 15/4/2053	6,000,000	USD	5,961,237	5,896,860	0.28
UnitedHealth Group Inc 5.3% 15/2/2030	4,100,000	USD	4,091,387	4,188,252	0.20
University of California 3.349% 1/7/2029	4,000,000	USD	4,000,000	3,710,288	0.17
University of Chicago/The 2.761% 1/4/2045	1,294,000	USD	1,294,000	980,567	0.05
University of Michigan 3.599% 1/4/2047	5,660,000	USD	5,660,000	4,875,428	0.23
University of Southern California 3.841% 1/10/2047	3,500,000	USD	3,500,000	3,026,965	0.14
University of Southern California 5.25% 1/10/2111	916,000	USD	916,000	903,817	0.04
UPMC 5.035% 15/5/2033	5,115,000	USD	5,115,000	4,982,701	0.23
US Bancorp FRN 21/10/2026	5,500,000	USD	5,517,350	5,480,266	0.26
US Bancorp FRN 12/6/2029	4,000,000	USD	4,000,000	3,985,276	0.19
Verizon Communications Inc 2.65% 20/11/2040	4,000,000	USD	3,996,768	2,753,608	0.13
Verizon Communications Inc 4.329% 21/9/2028	5,670,000	USD	6,295,309	5,452,057	0.26
Verizon Communications Inc 4.4% 1/11/2034	16,200,000	USD	16,339,396	14,829,545	0.70
Viatis Inc 3.85% 22/6/2040	2,200,000	USD	1,816,081	1,507,636	0.07
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,500,000	USD	2,246,643	2,187,500	0.10
Virginia Electric and Power Co 2.45% 15/12/2050	3,634,000	USD	3,581,103	2,151,034	0.10
Visa Inc 4.15% 14/12/2035	2,116,000	USD	2,114,223	2,008,894	0.09
Walmart Inc 4.1% 15/4/2033	7,260,000	USD	7,260,000	7,037,314	0.33
Walmart Inc 4.5% 15/4/2053	4,500,000	USD	4,487,624	4,359,119	0.21
Walt Disney Co/The 4.625% 23/3/2040	4,000,000	USD	4,934,805	3,817,396	0.18
Walt Disney Co/The 6.65% 15/11/2037	2,370,000	USD	2,435,414	2,727,045	0.13
Warnermedia Holdings Inc 4.279% 15/3/2032	4,000,000	USD	3,912,128	3,514,844	0.17
Warnermedia Holdings Inc 5.141% 15/3/2052	5,000,000	USD	4,407,665	4,040,585	0.19
Wells Fargo & Co FRN 24/4/2034	7,596,000	USD	7,600,628	7,523,185	0.35
Wells Fargo & Co 'MTN' FRN 11/2/2026	8,000,000	USD	8,194,955	7,523,256	0.35
Wells Fargo & Co 'MTN' FRN 11/2/2031	3,000,000	USD	3,000,000	2,528,931	0.12
Wells Fargo & Co 'MTN' FRN 30/10/2030	11,133,000	USD	11,133,000	9,534,279	0.45
Wells Fargo & Co 'MTN' FRN 24/3/2028	8,000,000	USD	7,955,517	7,436,560	0.35

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

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Wells Fargo & Co 'MTN' FRN 25/7/2033	5,750,000	USD	5,752,712	5,471,010	0.26
Weyerhaeuser Co 3.375% 9/3/2033	3,001,000	USD	2,986,848	2,571,539	0.12
Williams Cos Inc/The 5.3% 15/8/2052	3,500,000	USD	3,498,439	3,188,916	0.15
Williams Cos Inc/The 5.65% 15/3/2033	4,500,000	USD	4,495,258	4,525,439	0.21
Wipro IT Services LLC '144A' 1.5% 23/6/2026	4,000,000	USD	3,991,345	3,549,320	0.17
XPO Inc '144A' 6.25% 1/6/2028	3,693,000	USD	3,693,000	3,619,140	0.17
			1,795,765,833	1,665,744,595	78.37
<b>Total Bonds</b>			<b>2,242,988,914</b>	<b>2,088,608,214</b>	<b>98.26</b>
<b>SECURITISED ASSETS</b>					
<b>United States</b>					
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	7,300,000	USD	7,281,712	5,438,367	0.26
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	492,262	USD	492,195	485,832	0.02
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	192,789	USD	192,760	191,577	0.01
			7,966,667	6,115,776	0.29
<b>Total Securitised Assets</b>			<b>7,966,667</b>	<b>6,115,776</b>	<b>0.29</b>
<b>Other Transferable Securities</b>					
<b>BONDS</b>					
<b>United States</b>					
University of California 5.77% 15/5/2043	1,500,000	USD	1,498,740	1,601,070	0.08
<b>Total Bonds</b>			<b>1,498,740</b>	<b>1,601,070</b>	<b>0.08</b>
<b>Total Other Transferable Securities</b>			<b>1,498,740</b>	<b>1,601,070</b>	<b>0.08</b>
<b>Total Investments</b>			<b>2,287,153,575</b>	<b>2,131,024,314</b>	<b>100.26</b>
Other Net Liabilities				(5,618,813)	(0.26)
<b>Total Net Assets</b>				<b>2,125,405,501</b>	<b>100.00</b>

# US HIGH YIELD BOND FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Ireland</b>					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	47,266,633	USD	47,266,633	47,266,633	6.23
<b>Total Mutual Funds</b>			<b>47,266,633</b>	<b>47,266,633</b>	<b>6.23</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>BONDS</b>					
<b>Australia</b>					
FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/4/2032	2,761,000	USD	2,552,713	2,612,596	0.34
<b>Austria</b>					
ams-OSRAM AG '144A' 7% 31/7/2025	4,568,000	USD	4,636,915	4,031,260	0.53
Benteler International AG '144A' 10.5% 15/5/2028	1,860,000	USD	1,873,767	1,857,675	0.25
			6,510,682	5,888,935	0.78
<b>Bermuda</b>					
Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,615,000	USD	1,519,320	1,409,087	0.19
<b>Canada</b>					
Air Canada '144A' 3.875% 15/8/2026	3,095,000	USD	2,883,530	2,859,006	0.38
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	928,000	USD	903,488	545,200	0.07
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	1,008,000	USD	1,022,783	882,000	0.12
Baytex Energy Corp '144A' 8.5% 30/4/2030	3,744,000	USD	3,695,773	3,641,040	0.48
Bombardier Inc '144A' 7.125% 15/6/2026	2,987,000	USD	2,834,092	2,949,662	0.39
Bombardier Inc '144A' 7.5% 15/3/2025	407,000	USD	313,157	407,000	0.05
Enerflex Ltd '144A' 9% 15/10/2027	3,720,000	USD	3,503,311	3,594,450	0.47
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	5,124,000	USD	5,005,384	4,970,280	0.66
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	1,056,000	USD	1,071,372	1,054,680	0.14
Husky III Holding Ltd '144A' 13% 15/2/2025	5,463,000	USD	5,604,475	4,971,330	0.66
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	678,000	USD	674,625	511,043	0.07
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	5,586,000	USD	5,289,532	4,741,118	0.62
Masonite International Corp '144A' 5.375% 1/2/2028	1,060,000	USD	1,074,163	1,003,025	0.13
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	1,694,000	USD	1,676,697	1,655,885	0.22
Open Text Corp '144A' 3.875% 15/2/2028	1,743,000	USD	1,743,000	1,533,840	0.20
Open Text Corp '144A' 3.875% 1/12/2029	2,712,000	USD	2,712,000	2,254,350	0.30
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,777,000	USD	1,788,118	1,057,315	0.14
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	1,650,000	USD	1,406,613	1,006,500	0.13
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	3,620,000	USD	3,618,170	1,448,000	0.19
Toronto-Dominion Bank/The FRN 31/10/2082	1,722,000	USD	1,722,000	1,758,172	0.23
			48,542,283	42,843,896	5.65
<b>Cayman Islands</b>					
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	5,193,000	USD	5,230,009	4,907,385	0.65
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	5,688,000	USD	5,112,580	4,671,270	0.62
Sands China Ltd 3.35% 8/3/2029	2,510,000	USD	2,039,389	2,083,300	0.27
Sands China Ltd 3.75% 8/8/2031	2,335,000	USD	1,964,692	1,885,513	0.25
Seagate HDD Cayman '144A' 8.25% 15/12/2029	388,000	USD	388,000	403,520	0.05
Seagate HDD Cayman '144A' 8.5% 15/7/2031	533,000	USD	533,000	552,987	0.07
Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024	3,188,000	USD	3,184,144	3,172,060	0.42
Transocean Inc '144A' 8% 1/2/2027	2,165,000	USD	1,826,122	1,956,619	0.26
Transocean Inc '144A' 8.75% 15/2/2030	1,123,000	USD	1,123,000	1,137,037	0.15
Transocean Titan Financing Ltd '144A' 8.375% 1/2/2028	4,684,000	USD	4,766,630	4,765,970	0.63
			26,167,566	25,535,661	3.37

## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>France</b>					
Altice France SA/France '144A' 5.125% 15/7/2029	989,000	USD	901,967	692,300	0.09
Altice France SA/France '144A' 5.5% 15/10/2029	2,226,000	USD	2,226,000	1,588,808	0.21
Iliad Holding SASU '144A' 7% 15/10/2028	4,242,000	USD	4,295,650	3,865,522	0.51
			7,423,617	6,146,630	0.81
<b>Germany</b>					
Deutsche Bank AG/New York NY FRN 1/12/2032	7,075,000	USD	6,235,362	5,884,666	0.77
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,375,000	USD	1,380,813	1,294,219	0.17
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	2,102,000	USD	2,029,083	1,944,350	0.26
			9,645,258	9,123,235	1.20
<b>Ireland</b>					
Cimpress Plc 7% 15/6/2026	4,300,000	USD	3,581,194	3,859,250	0.51
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	2,600,000	USD	2,624,416	2,431,000	0.32
Perrigo Finance Unlimited Co 4.65% 15/6/2030	2,134,000	USD	1,831,691	1,880,587	0.25
			8,037,301	8,170,837	1.08
<b>Israel</b>					
Enegean Israel Finance Ltd '144A' 4.875% 30/3/2026	7,474,000	USD	7,272,684	6,978,847	0.92
<b>Liberia</b>					
Royal Caribbean Cruises Ltd '144A' 7.25% 15/1/2030	1,992,000	USD	2,005,745	2,009,430	0.27
<b>Luxembourg</b>					
Albion Financing 2SARL '144A' 8.75% 15/4/2027	4,119,000	USD	3,910,934	3,830,670	0.51
Altice Financing SA '144A' 5.75% 15/8/2029	7,300,000	USD	6,188,599	5,548,000	0.73
Altice France Holding SA '144A' 6% 15/2/2028	837,000	USD	840,537	403,853	0.05
Stena International SA '144A' 6.125% 1/2/2025	3,997,000	USD	3,976,687	3,902,071	0.52
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 1/4/2029	2,870,000	USD	2,162,741	1,377,600	0.18
			17,079,498	15,062,194	1.99
<b>Mexico</b>					
Braskem Idesa SAPI '144A' 6.99% 20/2/2032	2,709,000	USD	2,406,524	1,667,062	0.22
Cemex SAB de CV '144A' FRN (Perpetual)	1,960,000	USD	1,960,000	1,979,600	0.26
			4,366,524	3,646,662	0.48
<b>Multinational</b>					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	3,977,000	USD	3,578,834	3,693,639	0.49
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	3,402,000	USD	3,475,200	3,402,000	0.45
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	3,093,000	USD	3,077,773	2,977,013	0.39
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	432,000	USD	432,000	418,387	0.05
VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 1/2/2030	2,762,000	USD	2,726,961	2,216,505	0.29
VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 1/5/2027	1,571,000	USD	1,558,837	1,409,972	0.19
			14,849,605	14,117,516	1.86
<b>Netherlands</b>					
Clear Channel International BV '144A' 6.625% 1/8/2025	1,626,000	USD	1,656,547	1,609,740	0.21
Sensata Technologies BV '144A' 4% 15/4/2029	2,210,000	USD	1,894,409	1,961,375	0.26
Sigma Holdco BV '144A' 7.875% 15/5/2026	2,273,000	USD	2,102,985	1,929,209	0.25
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/9/2029	1,084,000	USD	1,085,946	1,115,165	0.15
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/9/2031	2,660,000	USD	2,716,516	2,779,700	0.37
			9,456,403	9,395,189	1.24

## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Norway</b>					
Var Energi ASA '144A' 8% 15/11/2032	1,840,000	USD	1,823,719	1,947,898	0.26
<b>Panama</b>					
Carnival Corp '144A' 4% 1/8/2028	6,525,000	USD	5,658,942	5,782,781	0.76
Carnival Corp '144A' 5.75% 1/3/2027	9,569,000	USD	8,382,258	8,731,713	1.15
			14,041,200	14,514,494	1.91
<b>Singapore</b>					
Pfizer Investment Enterprises Pte Ltd 4.65% 19/5/2030	3,780,000	USD	3,778,590	3,707,088	0.49
<b>Spain</b>					
Grifols Escrow Issuer SA '144A' 4.75% 15/10/2028	4,445,000	USD	3,865,208	3,844,925	0.51
<b>Switzerland</b>					
UBS Group AG '144A' FRN (Perpetual)	3,184,000	USD	3,184,000	2,526,663	0.33
<b>United Kingdom</b>					
eG Global Finance Plc '144A' 6.75% 7/2/2025	5,619,000	USD	5,587,527	5,450,430	0.72
eG Global Finance Plc '144A' 8.5% 30/10/2025	2,834,000	USD	2,845,718	2,738,353	0.36
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029	4,358,000	USD	4,171,661	3,720,642	0.49
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	2,145,000	USD	2,073,792	2,145,000	0.28
Macquarie Airfinance Holdings Ltd '144A' 8.375% 1/5/2028	2,582,000	USD	2,587,734	2,607,820	0.34
MARB BondCo Plc '144A' 3.95% 29/1/2031	6,025,000	USD	5,705,226	4,312,791	0.57
Odeon Finco Plc '144A' 12.75% 1/11/2027	1,149,000	USD	1,069,862	1,123,147	0.15
Rolls-Royce Plc '144A' 5.75% 15/10/2027	4,885,000	USD	4,610,356	4,738,450	0.63
TransDigm UK Holdings Plc 6.875% 15/5/2026	1,060,000	USD	1,060,521	1,046,750	0.14
Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	3,141,000	USD	2,835,124	2,630,371	0.35
Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	795,000	USD	662,712	641,963	0.08
Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031	6,591,000	USD	5,721,021	5,437,575	0.72
			38,931,254	36,593,292	4.83
<b>United States</b>					
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	4,966,000	USD	4,873,356	4,785,983	0.63
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	2,999,000	USD	3,068,314	3,021,493	0.40
AG TTMT Escrow Issuer LLC '144A' 8.625% 30/9/2027	867,000	USD	867,000	884,340	0.12
Alteryx Inc '144A' 8.75% 15/3/2028	2,580,000	USD	2,585,959	2,512,275	0.33
AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029	3,049,000	USD	2,979,219	2,141,923	0.28
American Airlines Inc '144A' 7.25% 15/2/2028	4,463,000	USD	4,387,776	4,418,370	0.58
American Axle & Manufacturing Inc 6.25% 15/3/2026	1,985,000	USD	1,908,876	1,922,969	0.25
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	2,173,000	USD	2,173,000	2,010,025	0.26
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	1,267,000	USD	1,289,638	1,216,320	0.16
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	8,093,000	USD	7,989,646	7,809,745	1.03
Ashtead Capital Inc '144A' 5.5% 11/8/2032	1,876,000	USD	1,859,080	1,805,083	0.24
Bath & Body Works Inc 6.875% 1/11/2035	1,270,000	USD	1,375,118	1,162,050	0.15
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	1,056,000	USD	1,081,814	1,041,480	0.14
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	811,000	USD	813,911	819,110	0.11
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	523,000	USD	523,000	520,385	0.07
Buckeye Partners LP 5.6% 15/10/2044	760,000	USD	652,144	552,900	0.07
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	764,602	666,000	0.09
Builders FirstSource Inc '144A' 4.25% 1/2/2032	4,202,000	USD	4,170,767	3,634,730	0.48
Caesars Entertainment Inc '144A' 7% 15/2/2030	2,587,000	USD	2,599,683	2,587,000	0.34
Callon Petroleum Co 6.375% 1/7/2026	4,234,000	USD	4,160,908	4,106,980	0.54
Calpine Corp '144A' 4.5% 15/2/2028	1,638,000	USD	1,654,306	1,484,437	0.20
Calpine Corp '144A' 4.625% 1/2/2029	1,150,000	USD	1,147,869	976,063	0.13
Calpine Corp '144A' 5% 1/2/2031	2,120,000	USD	1,785,189	1,754,300	0.23
Calpine Corp '144A' 5.125% 15/3/2028	1,848,000	USD	1,839,761	1,653,960	0.22

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

## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	1,832,000	USD	1,884,513	1,451,860	0.19
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	3,075,000	USD	2,763,115	2,483,063	0.33
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	2,513,000	USD	2,517,062	1,884,750	0.25
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	4,885,000	USD	4,960,023	4,152,250	0.55
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032	1,327,000	USD	1,327,000	1,078,187	0.14
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	2,669,000	USD	2,572,596	2,475,498	0.33
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	4,010,000	USD	4,029,873	3,619,025	0.48
CDI Escrow Issuer Inc '144A' 5.75% 1/4/2030	2,720,000	USD	2,720,299	2,530,844	0.33
Centene Corp 3% 15/10/2030	1,070,000	USD	1,070,000	888,100	0.12
Cheniere Energy Partners LP 3.25% 31/1/2032	3,050,000	USD	2,479,052	2,501,000	0.33
Cheniere Energy Partners LP '144A' 5.95% 30/6/2033	918,000	USD	915,938	916,853	0.12
Citgo Holding Inc '144A' 9.25% 1/8/2024	2,795,000	USD	2,806,253	2,791,506	0.37
CITGO Petroleum Corp '144A' 7% 15/6/2025	5,793,000	USD	5,741,575	5,669,899	0.75
Citigroup Inc FRN (Perpetual)	4,650,000	USD	4,277,887	4,324,500	0.57
Civitas Resources Inc '144A' 8.75% 1/7/2031	2,498,000	USD	2,506,169	2,522,980	0.33
Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029	3,414,000	USD	3,433,054	2,517,825	0.33
CMG Media Corp '144A' 8.875% 15/12/2027	2,061,000	USD	2,108,921	1,453,005	0.19
CommScope Inc '144A' 6% 1/3/2026	1,976,000	USD	1,997,257	1,842,620	0.24
Corebridge Financial Inc FRN 15/12/2052	2,072,000	USD	2,024,167	1,916,409	0.25
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	7,148,000	USD	6,890,054	6,397,460	0.84
CSC Holdings LLC 5.25% 1/6/2024	3,235,000	USD	3,050,399	3,008,550	0.40
CSC Holdings LLC '144A' 5.375% 1/2/2028	1,263,000	USD	1,310,012	1,011,979	0.13
CSC Holdings LLC '144A' 5.75% 15/1/2030	7,640,000	USD	3,754,495	3,590,800	0.47
Dana Inc 4.25% 1/9/2030	1,795,000	USD	1,622,004	1,498,825	0.20
Dana Inc 4.5% 15/2/2032	2,350,000	USD	1,852,141	1,950,500	0.26
Dana Inc 5.375% 15/11/2027	675,000	USD	620,812	636,187	0.08
Dana Inc 5.625% 15/6/2028	1,392,000	USD	1,265,115	1,308,480	0.17
DaVita Inc '144A' 3.75% 15/2/2031	6,850,000	USD	5,240,063	5,445,750	0.72
Delta Air Lines Inc '144A' 7% 1/5/2025	3,118,000	USD	3,144,843	3,180,360	0.42
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' (Defaulted) 5.375% 15/8/2026	1,530,000	USD	1,387,415	49,725	0.01
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	7,346,000	USD	7,100,042	6,593,035	0.87
DISH DBS Corp 7.75% 1/7/2026	5,278,000	USD	5,001,150	3,193,190	0.42
Energy Transfer LP FRN (Perpetual) 6.5%	597,000	USD	597,000	531,330	0.07
Energy Transfer LP FRN (Perpetual) 6.75%	2,889,000	USD	2,703,347	2,571,210	0.34
Energy Transfer LP FRN (Perpetual) 7.125%	661,000	USD	661,000	563,502	0.07
EnLink Midstream LLC '144A' 6.5% 1/9/2030	527,000	USD	523,394	524,365	0.07
Entegris Escrow Corp '144A' 4.75% 15/4/2029	2,829,000	USD	2,676,362	2,595,608	0.34
Entegris Escrow Corp '144A' 5.95% 15/6/2030	2,841,000	USD	2,631,731	2,713,155	0.36
EQM Midstream Partners LP 4.125% 1/12/2026	2,136,000	USD	2,031,419	1,965,120	0.26
EQM Midstream Partners LP 5.5% 15/7/2028	400,000	USD	399,073	377,000	0.05
EQM Midstream Partners LP '144A' 4.5% 15/1/2029	2,225,000	USD	2,185,664	1,980,250	0.26
EQM Midstream Partners LP '144A' 4.75% 15/1/2031	929,000	USD	930,934	812,875	0.11
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,995,000	USD	1,987,412	1,955,100	0.26
EQM Midstream Partners LP '144A' 7.5% 1/6/2027	1,454,000	USD	1,460,905	1,461,270	0.19
Ford Motor Co 5.291% 8/12/2046	1,070,000	USD	1,163,524	868,668	0.11
Ford Motor Co 6.625% 1/10/2028	1,327,000	USD	1,389,564	1,346,572	0.18
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,104,513	1,273,467	0.17
Ford Motor Credit Co LLC 2.9% 10/2/2029	4,295,000	USD	3,552,895	3,535,567	0.47
Ford Motor Credit Co LLC 3.815% 2/11/2027	2,579,000	USD	2,322,710	2,294,825	0.30
Ford Motor Credit Co LLC 4.063% 1/11/2024	1,180,000	USD	1,157,345	1,138,604	0.15
Ford Motor Credit Co LLC 4.125% 17/8/2027	2,260,000	USD	2,260,000	2,046,841	0.27
Ford Motor Credit Co LLC 4.271% 9/1/2027	4,818,000	USD	4,601,249	4,434,111	0.58
Ford Motor Credit Co LLC 4.95% 28/5/2027	385,000	USD	384,963	360,033	0.05
Ford Motor Credit Co LLC 5.125% 16/6/2025	1,021,000	USD	1,021,000	989,952	0.13

## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ford Motor Credit Co LLC 6.8% 12/5/2028	1,881,000	USD	1,880,767	1,870,912	0.25
Ford Motor Credit Co LLC 6.95% 10/6/2026	1,554,000	USD	1,554,000	1,556,402	0.20
Ford Motor Credit Co LLC 7.2% 10/6/2030	874,000	USD	874,000	876,117	0.12
Ford Motor Credit Co LLC 7.35% 4/11/2027	880,000	USD	880,000	893,692	0.12
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	6,229,000	USD	6,118,804	6,127,779	0.81
Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	1,000,000	USD	1,089,607	1,032,500	0.14
Frontier Communications Holdings LLC '144A' 5% 1/5/2028	1,651,000	USD	1,568,315	1,411,605	0.19
Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030	2,114,000	USD	2,114,000	2,066,435	0.27
GoTo Group Inc '144A' 5.5% 1/9/2027	2,489,000	USD	2,453,341	1,375,173	0.18
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	3,148,000	USD	3,232,107	2,699,410	0.36
Gray Escrow II Inc '144A' 5.375% 15/11/2031	4,974,000	USD	4,848,024	3,257,970	0.43
Gray Television Inc '144A' 4.75% 15/10/2030	810,000	USD	543,128	528,525	0.07
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	3,638,000	USD	3,662,285	1,414,272	0.19
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 15/4/2030	1,125,000	USD	1,129,286	1,020,938	0.13
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	5,194,000	USD	5,276,948	4,882,360	0.64
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/4/2032	1,717,000	USD	1,704,610	1,528,130	0.20
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031	1,124,000	USD	1,066,417	942,755	0.12
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029	415,000	USD	416,568	366,237	0.05
HUB International Ltd '144A' 7% 1/5/2026	2,526,000	USD	2,551,656	2,513,370	0.33
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029	2,358,000	USD	1,795,671	1,848,083	0.24
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	3,924,000	USD	3,960,144	3,364,830	0.44
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	4,828,000	USD	4,863,136	4,381,410	0.58
iHeartCommunications Inc 6.375% 1/5/2026	1,168,228	USD	1,207,425	984,232	0.13
iHeartCommunications Inc 8.375% 1/5/2027	1,049,476	USD	1,069,412	695,278	0.09
iHeartCommunications Inc '144A' 5.25% 15/8/2027	1,985,000	USD	1,884,885	1,513,563	0.20
Imola Merger Corp '144A' 4.75% 15/5/2029	2,984,000	USD	2,638,443	2,573,700	0.34
ITT Holdings LLC '144A' 6.5% 1/8/2029	6,011,000	USD	5,706,164	4,929,020	0.65
Jacobs Entertainment Inc '144A' 6.75% 15/2/2029	2,723,000	USD	2,665,527	2,403,048	0.32
Kinetik Holdings LP '144A' 5.875% 15/6/2030	3,476,000	USD	3,344,975	3,288,188	0.43
Kraft Heinz Foods Co 4.625% 1/10/2039	3,357,000	USD	3,300,483	2,972,865	0.39
LABL Inc '144A' 9.5% 1/11/2028	1,126,000	USD	1,126,000	1,142,890	0.15
Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	3,616,000	USD	3,006,598	2,775,280	0.37
Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025	3,949,000	USD	3,798,806	3,633,080	0.48
Level 3 Financing Inc '144A' 3.875% 15/11/2029	3,190,000	USD	2,391,496	2,500,162	0.33
Liberty Interactive LLC 8.25% 1/2/2030	3,781,000	USD	3,499,780	1,323,350	0.17
LifePoint Health Inc '144A' 5.375% 15/1/2029	1,830,000	USD	1,169,416	1,052,250	0.14
LKQ Corp '144A' 6.25% 15/6/2033	1,004,000	USD	996,939	1,000,041	0.13
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	2,834,000	USD	2,815,625	2,387,645	0.31
Macy's Retail Holdings LLC '144A' 5.875% 15/3/2030	2,147,000	USD	2,164,174	1,900,095	0.25
Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032	3,449,000	USD	3,459,716	3,000,630	0.40
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	5,476,000	USD	5,101,467	4,326,040	0.57
Markel Group Inc FRN (Perpetual)	2,297,000	USD	2,301,769	2,216,605	0.29
Marriott Ownership Resorts Inc '144A' 4.5% 15/6/2029	2,359,000	USD	2,023,673	2,019,894	0.27
Medline Borrower LP '144A' 3.875% 1/4/2029	1,922,000	USD	1,922,000	1,662,530	0.22
Medline Borrower LP '144A' 5.25% 1/10/2029	2,483,000	USD	2,461,019	2,154,003	0.28
Michaels Cos Inc/The '144A' 5.25% 1/5/2028	4,174,000	USD	3,698,451	3,328,765	0.44
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029	2,289,000	USD	2,292,842	2,028,626	0.27
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	2,373,893	USD	2,438,193	2,373,893	0.31
Molina Healthcare Inc '144A' 3.875% 15/5/2032	1,340,000	USD	1,130,263	1,118,900	0.15
Morgan Stanley FRN 21/4/2034	2,610,000	USD	2,610,000	2,568,960	0.34
MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028	1,792,000	USD	1,706,379	1,509,760	0.20
Murphy Oil Corp 5.875% 1/12/2042	1,077,000	USD	1,017,616	893,910	0.12
Nabors Industries Inc '144A' 7.375% 15/5/2027	3,011,000	USD	3,009,586	2,852,922	0.38

## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Navient Corp 'MTN' 6.125% 25/3/2024	1,916,000	USD	1,932,009	1,899,235	0.25
NBM US Holdings Inc '144A' 7% 14/5/2026	850,000	USD	849,267	825,563	0.11
NCR Corp '144A' 5.125% 15/4/2029	2,225,000	USD	1,866,798	1,969,125	0.26
NCR Corp '144A' 5.75% 1/9/2027	1,905,000	USD	1,849,538	1,897,856	0.25
NCR Corp '144A' 6.125% 1/9/2029	1,950,000	USD	1,903,481	1,945,125	0.26
Neptune Bidco US Inc '144A' 9.29% 15/4/2029	4,061,000	USD	3,901,006	3,710,739	0.49
NFP Corp '144A' 7.5% 1/10/2030	1,401,000	USD	1,403,823	1,351,965	0.18
Noble Finance II LLC '144A' 8% 15/4/2030	646,000	USD	646,000	652,460	0.09
NuStar Logistics LP 6% 1/6/2026	4,072,000	USD	4,124,502	3,960,020	0.52
Occidental Petroleum Corp 6.45% 15/9/2036	1,811,000	USD	1,595,132	1,851,747	0.24
Occidental Petroleum Corp 6.95% 1/7/2024	1,224,000	USD	1,196,577	1,233,180	0.16
Occidental Petroleum Corp 7.95% 15/6/2039	870,000	USD	881,016	978,750	0.13
Occidental Petroleum Corp 8.875% 15/7/2030	1,325,000	USD	1,325,000	1,512,156	0.20
Olin Corp 5.625% 1/8/2029	2,150,000	USD	2,052,115	2,045,188	0.27
Olympus Water US Holding Corp '144A' 9.75% 15/11/2028	3,267,000	USD	3,267,000	3,148,571	0.41
OneMain Finance Corp 3.5% 15/1/2027	4,745,000	USD	4,107,789	4,039,181	0.53
OneMain Finance Corp 3.875% 15/9/2028	1,520,000	USD	1,204,373	1,235,000	0.16
OneMain Finance Corp 5.375% 15/11/2029	1,455,000	USD	1,289,378	1,233,113	0.16
OneMain Finance Corp 6.125% 15/3/2024	1,035,000	USD	1,038,187	1,031,119	0.14
OneMain Finance Corp 6.875% 15/3/2025	607,000	USD	595,691	596,377	0.08
OneMain Finance Corp 7.125% 15/3/2026	908,000	USD	884,261	886,435	0.12
Open Text Holdings Inc '144A' 4.125% 15/2/2030	2,605,000	USD	2,561,772	2,197,969	0.29
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031	4,539,000	USD	4,039,441	3,744,675	0.49
Ovintiv Inc 5.65% 15/5/2028	1,890,000	USD	1,889,502	1,846,367	0.24
Ovintiv Inc 6.25% 15/7/2033	1,045,000	USD	1,042,862	1,021,814	0.13
Owens & Minor Inc '144A' 6.625% 1/4/2030	5,690,000	USD	5,313,200	5,135,225	0.68
Owens-Brockway Glass Container Inc '144A' 7.25% 15/5/2031	1,257,000	USD	1,257,000	1,267,999	0.17
Pacific Gas and Electric Co 3.25% 1/6/2031	2,500,000	USD	2,093,558	2,026,162	0.27
Pacific Gas and Electric Co 5.9% 15/6/2032	1,086,000	USD	1,018,552	1,037,744	0.14
Pacific Gas and Electric Co 6.15% 15/1/2033	639,000	USD	637,413	621,038	0.08
PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	6,062,000	USD	5,679,687	5,743,745	0.76
PennyMac Financial Services Inc '144A' 5.75% 15/9/2031	5,839,000	USD	4,703,783	4,736,889	0.62
Permian Resources Operating LLC '144A' 5.875% 1/7/2029	1,993,000	USD	1,978,628	1,863,455	0.25
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	4,357,000	USD	4,276,507	4,318,876	0.57
PG&E Corp 5% 1/7/2028	1,164,000	USD	1,060,656	1,065,060	0.14
Pilgrim's Pride Corp 4.25% 15/4/2031	4,751,000	USD	4,324,100	4,032,411	0.53
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	4,424,000	USD	4,523,973	4,352,110	0.57
Pitney Bowes Inc '144A' 6.875% 15/3/2027	3,109,000	USD	2,783,981	2,296,774	0.30
PM General Purchaser LLC '144A' 9.5% 1/10/2028	4,985,000	USD	4,968,258	4,860,375	0.64
PNC Financial Services Group Inc/The FRN (Perpetual)	2,605,000	USD	2,605,000	2,324,962	0.31
PRA Group Inc '144A' 8.375% 1/2/2028	3,155,000	USD	3,165,607	2,835,556	0.37
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	4,878,000	USD	4,766,185	4,536,540	0.60
QVC Inc 4.375% 1/9/2028	1,135,000	USD	603,968	646,950	0.08
QVC Inc 5.45% 15/8/2034	2,660,000	USD	2,660,499	1,251,140	0.16
Rand Parent LLC '144A' 8.5% 15/2/2030	2,830,000	USD	2,794,693	2,582,375	0.34
Regal Rexnord Corp '144A' 6.05% 15/4/2028	1,920,000	USD	1,918,881	1,892,669	0.25
Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 1/2/2028	737,000	USD	737,000	729,630	0.10
Sirius XM Radio Inc '144A' 4.125% 1/7/2030	3,656,000	USD	3,407,102	2,961,360	0.39
Southwestern Energy Co 4.75% 1/2/2032	2,785,000	USD	2,815,018	2,436,875	0.32
Southwestern Energy Co 5.375% 1/2/2029	2,080,000	USD	2,044,888	1,950,000	0.26
Southwestern Energy Co 5.375% 15/3/2030	1,787,000	USD	1,803,985	1,661,910	0.22
Southwestern Energy Co 8.375% 15/9/2028	1,885,000	USD	1,973,862	1,960,400	0.26
Sprint LLC 7.125% 15/6/2024	1,892,000	USD	1,904,768	1,906,190	0.25
Sprint LLC 7.625% 1/3/2026	385,000	USD	401,513	399,437	0.05
Sprint LLC 7.875% 15/9/2023	2,760,000	USD	2,768,721	2,766,900	0.36
Stagwell Global LLC '144A' 5.625% 15/8/2029	5,882,000	USD	5,825,546	5,058,520	0.67
Staples Inc '144A' 7.5% 15/4/2026	3,555,000	USD	3,343,964	2,923,987	0.39
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	2,735,000	USD	2,790,390	2,550,388	0.34



# US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	802,000	USD	744,792	767,915	0.10
Tenet Healthcare Corp 4.25% 1/6/2029	1,110,000	USD	974,719	999,000	0.13
Tenet Healthcare Corp 4.375% 15/1/2030	1,465,000	USD	1,465,000	1,318,500	0.17
Tenet Healthcare Corp 4.625% 15/6/2028	2,993,000	USD	2,883,014	2,787,231	0.37
Tenet Healthcare Corp 4.875% 1/1/2026	1,707,000	USD	1,732,726	1,657,924	0.22
Tenet Healthcare Corp 6.125% 15/6/2030	2,460,000	USD	2,460,000	2,410,431	0.32
Tenet Healthcare Corp 6.875% 15/11/2031	1,000,000	USD	933,664	990,000	0.13
Tenet Healthcare Corp '144A' 6.75% 15/5/2031	1,910,000	USD	1,910,000	1,917,163	0.25
Terex Corp '144A' 5% 15/5/2029	2,073,000	USD	2,073,000	1,912,342	0.25
TKC Holdings Inc '144A' 6.875% 15/5/2028	1,235,000	USD	1,175,201	1,088,344	0.14
TKC Holdings Inc '144A' 10.5% 15/5/2029	2,720,000	USD	2,729,561	2,091,000	0.28
TransDigm Inc '144A' 6.25% 15/3/2026	5,170,000	USD	5,255,389	5,131,225	0.68
TransDigm Inc '144A' 6.75% 15/8/2028	2,624,000	USD	2,624,000	2,633,840	0.35
Travel + Leisure Co 6% 1/4/2027	833,000	USD	866,212	801,763	0.11
Travel + Leisure Co '144A' 4.5% 1/12/2029	1,062,000	USD	1,062,000	902,700	0.12
Travel + Leisure Co '144A' 4.625% 1/3/2030	657,000	USD	675,508	553,522	0.07
Uber Technologies Inc '144A' 4.5% 15/8/2029	1,722,000	USD	1,720,153	1,579,935	0.21
Uber Technologies Inc '144A' 7.5% 15/9/2027	4,226,000	USD	4,290,633	4,321,085	0.57
United Natural Foods Inc '144A' 6.75% 15/10/2028	4,405,000	USD	4,246,984	3,617,606	0.48
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	1,399,000	USD	1,417,816	1,336,045	0.18
Venture Global LNG Inc '144A' 8.125% 1/6/2028	1,883,000	USD	1,883,000	1,901,303	0.25
Venture Global LNG Inc '144A' 8.375% 1/6/2031	1,883,000	USD	1,883,000	1,885,354	0.25
Verscend Escrow Corp '144A' 9.75% 15/8/2026	1,210,000	USD	1,229,758	1,210,000	0.16
Viasat Inc '144A' 5.625% 15/9/2025	2,848,000	USD	2,824,386	2,751,880	0.36
Viasat Inc '144A' 6.5% 15/7/2028	2,198,000	USD	2,248,719	1,838,078	0.24
Vistra Operations Co LLC '144A' 4.3% 15/7/2029	843,000	USD	793,086	745,001	0.10
Vistra Operations Co LLC '144A' 5% 31/7/2027	2,911,000	USD	2,924,010	2,721,785	0.36
Vistra Operations Co LLC '144A' 5.5% 1/9/2026	3,441,000	USD	3,338,754	3,311,962	0.44
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	2,370,000	USD	2,402,398	2,245,575	0.30
XPO Inc '144A' 7.125% 1/6/2031	1,869,000	USD	1,865,826	1,871,336	0.25
ZF North America Capital Inc '144A' 4.75% 29/4/2025	2,225,000	USD	2,156,240	2,163,812	0.29
			525,399,130	484,812,430	63.94
<b>Total Bonds</b>			<b>756,452,300</b>	<b>700,887,505</b>	<b>92.45</b>
<b>SHARES</b>					
<b>Canada</b>					
Prairie Provident Resources Inc	294,316	CAD	–	16,683	0.00
<b>Cayman Islands</b>					
Vantage Drilling International	2,929	USD	–	58,580	0.01
<b>United States</b>					
Amplify Energy Corp	83,213	USD	1,434,316	555,031	0.07
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	345,361	0.05
iHeartMedia Inc	105,621	USD	1,590,580	388,685	0.05
			4,367,599	1,289,077	0.17
<b>Total Shares</b>			<b>4,367,599</b>	<b>1,364,340</b>	<b>0.18</b>

## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Other Transferable Securities</b>					
<b>BONDS</b>					
<b>United States</b>					
America Escrow 0% 26/9/2024	5,000,000	USD	1,855,956	-	-
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	5,159,060	-	-
Quebecor F Escrow (Defaulted) 0% 01/7/2021	12,000,000	USD	12,000,000	-	-
			<u>19,015,016</u>	<u>-</u>	<u>-</u>
<b>Total Bonds</b>			<b>19,015,016</b>	<b>-</b>	<b>-</b>
<b>Total Other Transferable Securities</b>			<b>19,015,016</b>	<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>827,101,548</b>	<b>749,518,478</b>	<b>98.86</b>
Other Net Assets				<u>8,678,311</u>	<u>1.14</u>
<b>Total Net Assets</b>				<b>758,196,789</b>	<b>100.00</b>

# US INVESTMENT GRADE BOND FUND

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>MUTUAL FUNDS</b>					
<b>Ireland</b>					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	7,461,104	USD	7,461,104	7,461,104	2.20
<b>Total Mutual Funds</b>			<b>7,461,104</b>	<b>7,461,104</b>	<b>2.20</b>
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>BONDS</b>					
<b>Australia</b>					
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,250,000	1,050,380	0.31
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	715,000	USD	714,631	694,444	0.20
Macquarie Group Ltd '144A' FRN 14/1/2033	500,000	USD	500,000	396,596	0.12
Santos Finance Ltd '144A' 3.649% 29/4/2031	895,000	USD	895,000	739,317	0.22
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	774,197	730,150	0.22
			<b>4,133,828</b>	<b>3,610,887</b>	<b>1.07</b>
<b>Bermuda</b>					
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	948,056	889,766	0.26
Aircastle Ltd '144A' 5.25% 11/8/2025	400,000	USD	398,515	386,162	0.12
			<b>1,346,571</b>	<b>1,275,928</b>	<b>0.38</b>
<b>Canada</b>					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	142,634	USD	142,634	137,726	0.04
Canadian Imperial Bank of Commerce 5.001% 28/4/2028	703,000	USD	703,000	688,077	0.20
Canadian Natural Resources Ltd 3.85% 1/6/2027	675,000	USD	696,788	636,964	0.19
Canadian Pacific Railway Co 3.1% 2/12/2051	694,000	USD	689,297	487,539	0.15
Cenovus Energy Inc 6.8% 15/9/2037	425,000	USD	443,956	437,949	0.13
Federation des Caisses Desjardins du Quebec '144A' 5.7% 14/3/2028	1,500,000	USD	1,499,634	1,495,898	0.44
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	600,000	USD	595,639	554,901	0.16
Nutrien Ltd 5.8% 27/3/2053	366,000	USD	363,704	360,860	0.11
Royal Bank of Canada 'GMTN' 5% 1/2/2033	500,000	USD	499,352	485,918	0.14
Royal Bank of Canada 'MTN' 6% 1/11/2027	2,000,000	USD	1,996,584	2,042,772	0.60
Suncor Energy Inc 6.5% 15/6/2038	500,000	USD	633,003	515,292	0.15
Waste Connections Inc 2.2% 15/1/2032	1,000,000	USD	998,645	801,220	0.24
			<b>9,262,236</b>	<b>8,645,116</b>	<b>2.55</b>
<b>Chile</b>					
Corp Nacional del Cobre de Chile '144A' 5.125% 2/2/2033	758,000	USD	757,550	746,766	0.22
<b>France</b>					
BNP Paribas SA '144A' FRN 12/8/2035	800,000	USD	800,000	611,393	0.18
BPCE SA '144A' 5.15% 21/7/2024	650,000	USD	652,425	638,732	0.19
BPCE SA '144A' FRN 6/10/2026	660,000	USD	660,000	589,898	0.17
BPCE SA '144A' FRN 19/10/2027	1,600,000	USD	1,600,000	1,392,179	0.41
Credit Agricole SA '144A' 5.514% 5/7/2033	1,100,000	USD	1,100,000	1,098,460	0.32
Electricite de France SA '144A' 5.7% 23/5/2028	356,000	USD	355,478	354,157	0.11
			<b>5,167,903</b>	<b>4,684,819</b>	<b>1.38</b>
<b>Germany</b>					
Deutsche Bank AG/New York NY FRN 18/1/2029	730,000	USD	730,000	728,394	0.21
Deutsche Bank AG/New York NY FRN 10/2/2034	355,000	USD	355,000	325,760	0.10
Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	1,500,000	USD	1,463,232	1,443,561	0.43
			<b>2,548,232</b>	<b>2,497,715</b>	<b>0.74</b>

## US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Ireland</b>					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	1,100,000	USD	1,074,539	945,038	0.28
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025	2,000,000	USD	1,923,342	1,926,046	0.57
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	615,775	588,388	0.17
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	430,000	USD	439,769	318,061	0.10
			4,053,425	3,777,533	1.12
<b>Japan</b>					
Mitsubishi UFJ Financial Group Inc FRN 17/4/2026	1,467,000	USD	1,467,000	1,453,757	0.43
Mizuho Financial Group Inc FRN 6/7/2029	2,290,000	USD	2,290,000	2,288,764	0.67
			3,757,000	3,742,521	1.10
<b>Jersey</b>					
Aptiv Plc 3.1% 1/12/2051	750,000	USD	734,495	462,187	0.14
<b>Luxembourg</b>					
Schlumberger Investment SA 4.5% 15/5/2028	958,000	USD	956,230	937,299	0.28
<b>Mexico</b>					
America Movil SAB de CV 3.625% 22/4/2029	1,500,000	USD	1,494,151	1,371,376	0.40
<b>Multinational</b>					
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	592,000	USD	581,841	563,891	0.17
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 2.5% 15/1/2027	980,000	USD	972,910	859,950	0.25
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.75% 1/12/2031	1,000,000	USD	855,892	816,250	0.24
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 4.375% 2/2/2052	300,000	USD	299,906	209,250	0.06
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.75% 1/4/2033	550,000	USD	534,456	516,312	0.15
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	280,000	USD	279,695	256,538	0.08
			3,524,700	3,222,191	0.95
<b>Netherlands</b>					
ING Groep NV FRN 28/3/2033	349,000	USD	349,000	317,143	0.09
<b>Norway</b>					
Var Energi ASA '144A' 8% 15/11/2032	1,000,000	USD	1,045,555	1,058,640	0.31
Yara International ASA '144A' 7.378% 14/11/2032	1,000,000	USD	1,041,798	1,072,022	0.32
			2,087,353	2,130,662	0.63
<b>Singapore</b>					
Flex Ltd 6% 15/1/2028	843,000	USD	836,067	848,966	0.25
<b>Spain</b>					
Banco Santander SA 5.147% 18/8/2025	500,000	USD	500,000	488,600	0.14
Banco Santander SA FRN 24/3/2028	600,000	USD	600,000	558,609	0.17
Telefonica Emisiones SA 5.213% 8/3/2047	500,000	USD	416,872	429,111	0.13
Telefonica Emisiones SA 7.045% 20/6/2036	695,000	USD	747,693	755,757	0.22
			2,264,565	2,232,077	0.66
<b>Supranational</b>					
Inter-American Development Bank 3.25% 1/7/2024	2,000,000	USD	1,996,059	1,955,362	0.58
Inter-American Development Bank 'GMTN' 4.5% 15/5/2026	4,961,000	USD	4,957,187	4,939,851	1.46
			6,953,246	6,895,213	2.04

# US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>Switzerland</b>					
Credit Suisse AG/New York NY 5% 9/7/2027	1,200,000	USD	1,197,105	1,152,992	0.34
UBS Group AG '144A' FRN 12/5/2028	532,000	USD	532,000	503,249	0.15
UBS Group AG '144A' FRN 15/11/2033	1,200,000	USD	1,220,536	1,421,194	0.42
			<u>2,949,641</u>	<u>3,077,435</u>	<u>0.91</u>
<b>United Kingdom</b>					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	750,000	USD	748,553	615,101	0.18
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	541,202	520,737	0.15
Anglo American Capital Plc '144A' 4.875% 14/5/2025	238,000	USD	238,585	233,040	0.07
Barclays Plc FRN 24/11/2027	1,000,000	USD	1,000,000	877,049	0.26
Barclays Plc FRN 27/6/2034	1,000,000	USD	1,000,000	992,482	0.29
British Telecommunications Plc '144A' 3.25% 8/11/2029	800,000	USD	796,477	699,437	0.21
HSBC Holdings Plc FRN 18/4/2026	1,000,000	USD	1,000,000	920,577	0.27
HSBC Holdings Plc FRN 17/8/2029	600,000	USD	600,000	500,484	0.15
HSBC Holdings Plc FRN 24/5/2032	790,000	USD	790,000	633,232	0.19
HSBC Holdings Plc FRN 9/3/2029	1,500,000	USD	1,500,000	1,507,042	0.44
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	938,757	886,449	0.26
NatWest Group Plc FRN 22/3/2025	825,000	USD	825,996	810,237	0.24
NatWest Group Plc FRN 13/9/2029	1,000,000	USD	1,000,000	981,922	0.29
NatWest Markets Plc '144A' 1.6% 29/9/2026	1,840,000	USD	1,839,713	1,612,874	0.48
Royalty Pharma Plc 1.2% 2/9/2025	1,000,000	USD	918,700	903,421	0.27
Royalty Pharma Plc 2.2% 2/9/2030	500,000	USD	389,840	401,203	0.12
Royalty Pharma Plc 3.3% 2/9/2040	600,000	USD	567,646	421,511	0.12
Royalty Pharma Plc 3.35% 2/9/2051	500,000	USD	488,616	318,123	0.09
Smith & Nephew Plc 2.032% 14/10/2030	350,000	USD	350,000	280,756	0.08
Vodafone Group Plc 5.625% 10/2/2053	800,000	USD	753,443	771,845	0.23
			<u>16,287,528</u>	<u>14,887,522</u>	<u>4.39</u>
<b>United States</b>					
AbbVie Inc 3.2% 14/5/2026	1,200,000	USD	1,153,615	1,131,224	0.33
AbbVie Inc 3.2% 21/11/2029	3,900,000	USD	3,550,150	3,518,291	1.04
AbbVie Inc 4.3% 14/5/2036	527,000	USD	552,496	479,096	0.14
AbbVie Inc 4.875% 14/11/2048	750,000	USD	715,256	701,034	0.21
Activision Blizzard Inc 2.5% 15/9/2050	595,000	USD	593,522	375,437	0.11
AEP Transmission Co LLC 3.8% 15/6/2049	425,000	USD	422,846	335,397	0.10
AEP Transmission Co LLC 4.5% 15/6/2052	400,000	USD	397,542	354,257	0.10
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	411,629	427,228	0.13
Alcon Finance Corp '144A' 5.75% 6/12/2052	426,000	USD	424,638	444,118	0.13
Amcor Finance USA Inc 5.625% 26/5/2033	1,200,000	USD	1,188,399	1,176,896	0.35
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	913,070	USD	906,439	785,240	0.23
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,007,862	USD	995,254	900,995	0.27
American Tower Corp 1.45% 15/9/2026	1,807,000	USD	1,740,102	1,586,736	0.47
American Tower Corp 2.9% 15/1/2030	2,600,000	USD	2,466,552	2,234,344	0.66
American Water Capital Corp 4.2% 1/9/2048	500,000	USD	499,773	415,403	0.12
Amgen Inc 1.65% 15/8/2028	1,500,000	USD	1,498,993	1,274,191	0.38
Amgen Inc 3.15% 21/2/2040	600,000	USD	610,777	455,740	0.13
Amgen Inc 4.2% 22/2/2052	300,000	USD	298,401	244,980	0.07
Amgen Inc 4.4% 1/5/2045	325,000	USD	338,120	278,617	0.08
Amgen Inc 5.25% 2/3/2030	1,900,000	USD	1,926,383	1,896,192	0.56
Amgen Inc 5.65% 2/3/2053	1,400,000	USD	1,420,198	1,402,806	0.41
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,300,000	USD	1,561,983	1,256,242	0.37
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	2,500,000	USD	2,954,413	2,563,390	0.76
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	885,298	960,958	0.28
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	600,000	USD	591,323	463,351	0.14
Aon Corp / Aon Global Holdings Plc 5.35% 28/2/2033	500,000	USD	500,177	500,646	0.15
AptarGroup Inc 3.6% 15/3/2032	439,000	USD	438,013	368,981	0.11
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	423,000	USD	414,075	268,947	0.08
Ashtead Capital Inc '144A' 4% 1/5/2028	426,000	USD	426,091	392,452	0.12

## US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 3.5% 15/9/2053	2,400,000	USD	2,169,090	1,672,090	0.49
AT&T Inc 3.65% 1/6/2051	2,300,000	USD	1,721,310	1,654,385	0.49
AT&T Inc 3.8% 1/12/2057	400,000	USD	376,211	283,577	0.08
AT&T Inc 4.3% 15/12/2042	364,000	USD	331,487	305,280	0.09
AT&T Inc 4.35% 1/3/2029	1,150,000	USD	1,159,500	1,102,819	0.33
AT&T Inc 5.25% 1/3/2037	500,000	USD	455,522	485,579	0.14
AT&T Inc 5.4% 15/2/2034	1,700,000	USD	1,694,450	1,686,065	0.50
AutoZone Inc 1.65% 15/1/2031	700,000	USD	698,464	544,313	0.16
Avangrid Inc 3.2% 15/4/2025	300,000	USD	299,861	284,987	0.08
Bank of America Corp FRN 21/9/2036	1,500,000	USD	1,463,471	1,147,435	0.34
Bank of America Corp FRN 29/4/2031	4,000,000	USD	3,972,857	3,340,876	0.99
Bank of America Corp FRN 23/1/2026	500,000	USD	495,010	478,944	0.14
Bank of America Corp FRN 20/12/2028	1,000,000	USD	1,028,351	915,896	0.27
Bank of America Corp FRN 8/3/2037	300,000	USD	300,000	253,283	0.08
Bank of America Corp FRN 25/4/2029	1,000,000	USD	1,000,000	985,607	0.29
Bank of America Corp 'MTN' FRN 24/10/2031	1,500,000	USD	1,203,986	1,182,885	0.35
Bank of America Corp 'MTN' FRN 7/2/2030	1,000,000	USD	920,680	921,228	0.27
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	670,935	642,084	0.19
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	1,660,000	USD	1,714,651	1,430,671	0.42
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	637,000	USD	636,539	436,717	0.13
Bio-Rad Laboratories Inc 3.3% 15/3/2027	478,000	USD	477,271	442,583	0.13
Blackstone Private Credit Fund 4% 15/1/2029	1,000,000	USD	994,479	841,104	0.25
Boeing Co/The 3.2% 1/3/2029	1,650,000	USD	1,517,021	1,468,686	0.43
Boeing Co/The 3.25% 1/2/2035	310,000	USD	309,639	247,742	0.07
Boeing Co/The 3.625% 1/2/2031	300,000	USD	299,858	270,071	0.08
Boeing Co/The 5.805% 1/5/2050	840,000	USD	934,962	827,801	0.24
BP Capital Markets America Inc 3.06% 17/6/2041	1,400,000	USD	1,402,128	1,045,302	0.31
BP Capital Markets America Inc 4.812% 13/2/2033	966,000	USD	966,000	948,427	0.28
BP Capital Markets America Inc 4.893% 11/9/2033	500,000	USD	499,990	492,940	0.15
Broadcom Inc '144A' 3.419% 15/4/2033	890,000	USD	911,707	740,057	0.22
Broadcom Inc '144A' 3.469% 15/4/2034	900,000	USD	899,735	732,421	0.22
Broadcom Inc '144A' 4.926% 15/5/2037	201,000	USD	222,890	180,886	0.05
Bunge Ltd Finance Corp 2.75% 14/5/2031	990,000	USD	990,529	823,548	0.24
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	1,000,000	USD	999,461	1,006,164	0.30
Capital One Financial Corp FRN 8/6/2029	1,200,000	USD	1,199,817	1,186,379	0.35
Celanese US Holdings LLC 6.33% 15/7/2029	1,000,000	USD	965,031	991,743	0.29
Centene Corp 2.5% 1/3/2031	2,000,000	USD	1,574,497	1,586,704	0.47
Centene Corp 3.375% 15/2/2030	1,400,000	USD	1,225,900	1,193,500	0.35
CenterPoint Energy Houston Electric LLC 4.95% 1/4/2033	515,000	USD	513,778	511,152	0.15
CenterPoint Energy Resources Corp 5.25% 1/3/2028	1,200,000	USD	1,231,050	1,198,156	0.35
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 1/4/2053	400,000	USD	315,870	318,973	0.09
Cheniere Energy Partners LP '144A' 5.95% 30/6/2033	704,000	USD	702,419	703,120	0.21
Chevron USA Inc 3.25% 15/10/2029	475,000	USD	474,945	439,456	0.13
Cigna Group/The 3.2% 15/3/2040	403,000	USD	402,505	305,736	0.09
Cigna Group/The 4.375% 15/10/2028	470,000	USD	533,909	453,691	0.13
Cigna Group/The 4.9% 15/12/2048	300,000	USD	301,985	276,413	0.08
Cintas Corp No 2 4% 1/5/2032	200,000	USD	199,899	189,091	0.06
Citigroup Inc FRN 3/11/2032	2,000,000	USD	2,000,000	1,601,658	0.47
Citigroup Inc FRN 24/7/2028	1,758,000	USD	1,752,902	1,632,533	0.48
Citigroup Inc FRN 31/3/2031	600,000	USD	576,858	562,423	0.17
Citigroup Inc FRN 25/5/2034	900,000	USD	900,000	900,137	0.27
Comcast Corp 2.887% 1/11/2051	3,000,000	USD	2,328,315	1,985,814	0.59
Comcast Corp 3.375% 15/8/2025	446,000	USD	444,787	430,165	0.13
Comcast Corp 3.75% 1/4/2040	1,000,000	USD	1,136,215	835,799	0.25
Commonwealth Edison Co 2.75% 1/9/2051	1,193,000	USD	1,192,764	759,751	0.22
Connecticut Light and Power Co/The 2.05% 1/7/2031	2,000,000	USD	1,995,689	1,620,628	0.48
ConocoPhillips Co 5.3% 15/5/2053	834,000	USD	828,828	830,721	0.25
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,525,000	USD	1,524,116	1,316,921	0.39
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	702,540	685,717	0.20
Constellation Brands Inc 2.25% 1/8/2031	730,000	USD	727,380	591,667	0.18
Constellation Brands Inc 4.9% 1/5/2033	295,000	USD	292,988	287,833	0.09

# US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	708,409	USD	709,225	685,124	0.20
Corebridge Financial Inc 4.4% 5/4/2052	700,000	USD	638,462	539,141	0.16
Cox Communications Inc '144A' 4.7% 15/12/2042	174,000	USD	170,064	147,388	0.04
Crown Castle Inc 2.1% 1/4/2031	1,500,000	USD	1,488,031	1,197,156	0.35
CVS Health Corp 3% 15/8/2026	480,000	USD	479,758	449,836	0.13
CVS Health Corp 4.78% 25/3/2038	3,055,000	USD	3,316,641	2,802,584	0.83
CVS Health Corp 5.625% 21/2/2053	600,000	USD	591,011	585,913	0.17
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	1,110,966	USD	1,150,310	1,162,537	0.34
Dell International LLC / EMC Corp 8.35% 15/7/2046	75,000	USD	78,444	89,960	0.03
Diamondback Energy Inc 6.25% 15/3/2033	500,000	USD	498,003	513,351	0.15
Discover Bank 2.45% 12/9/2024	800,000	USD	799,919	758,130	0.22
Duke Energy Corp 4.2% 15/6/2049	775,000	USD	771,930	618,896	0.18
Duke Energy Corp 5% 8/12/2025	1,209,000	USD	1,208,675	1,198,205	0.35
Duke Energy Florida LLC 5.95% 15/11/2052	639,000	USD	635,010	688,252	0.20
Eastman Chemical Co 5.75% 8/3/2033	1,100,000	USD	1,107,150	1,094,886	0.32
Edison International 5.25% 15/11/2028	997,000	USD	995,123	970,744	0.29
Elevance Health Inc 4.55% 15/5/2052	750,000	USD	746,123	661,141	0.20
Elevance Health Inc 6.1% 15/10/2052	388,000	USD	387,965	421,534	0.12
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	624,603	648,289	0.19
Enel Finance America LLC '144A' 2.875% 12/7/2041	625,000	USD	621,844	406,250	0.12
Enel Finance America LLC '144A' 7.1% 14/10/2027	300,000	USD	297,810	315,000	0.09
Energy Transfer LP 4.95% 15/6/2028	816,000	USD	858,928	787,726	0.23
Energy Transfer LP 5% 15/5/2050	1,400,000	USD	1,377,548	1,159,866	0.34
Energy Transfer LP 5.55% 15/2/2028	184,000	USD	182,702	182,801	0.05
Energy Transfer LP 5.8% 15/6/2038	455,000	USD	436,992	432,331	0.13
Entergy Louisiana LLC 4.75% 15/9/2052	305,000	USD	303,391	276,619	0.08
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	710,989	721,059	0.21
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	971,402	997,963	0.29
EPR Properties 4.95% 15/4/2028	600,000	USD	521,274	536,250	0.16
EQT Corp 3.9% 1/10/2027	900,000	USD	872,050	835,560	0.25
Equinix Inc 2.9% 18/11/2026	997,000	USD	1,047,671	911,537	0.27
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	600,000	USD	599,603	531,871	0.16
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	775,000	USD	754,470	674,355	0.20
Essential Properties LP 2.95% 15/7/2031	1,231,000	USD	1,229,032	912,004	0.27
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	498,000	421,241	0.12
Eversource Energy 2.55% 15/3/2031	468,000	USD	466,608	388,203	0.11
Eversource Energy 2.9% 1/3/2027	2,000,000	USD	1,998,566	1,835,242	0.54
Eversource Energy 4.75% 15/5/2026	1,079,000	USD	1,078,393	1,056,436	0.31
Exelon Corp 4.1% 15/3/2052	501,000	USD	500,664	400,309	0.12
Exelon Corp 5.6% 15/3/2053	500,000	USD	498,474	494,042	0.15
Extra Space Storage LP 3.9% 1/4/2029	398,000	USD	397,625	360,686	0.11
Extra Space Storage LP 5.7% 1/4/2028	603,000	USD	601,991	600,773	0.18
F&G Global Funding '144A' 1.75% 30/6/2026	1,500,000	USD	1,499,740	1,328,631	0.39
F&G Global Funding '144A' 2.3% 11/4/2027	1,500,000	USD	1,498,782	1,318,272	0.39
FedEx Corp 5.25% 15/5/2050	500,000	USD	651,621	475,232	0.14
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	1,085,000	918,289	0.27
Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031	800,000	USD	777,198	640,044	0.19
FMC Corp 3.45% 1/10/2029	340,000	USD	339,997	296,171	0.09
GA Global Funding Trust '144A' 2.25% 6/1/2027	2,300,000	USD	2,299,546	2,032,758	0.60
General Electric Co FRN (Perpetual)	689,000	USD	642,443	688,139	0.20
General Motors Co 5.15% 1/4/2038	1,000,000	USD	1,090,009	882,493	0.26
General Motors Financial Co Inc 5.8% 23/6/2028	2,280,000	USD	2,279,524	2,263,972	0.67
General Motors Financial Co Inc 5.85% 6/4/2030	929,000	USD	927,223	917,880	0.27
General Motors Financial Co Inc 6.05% 10/10/2025	1,400,000	USD	1,398,599	1,398,761	0.41
Georgia Power Co 4.3% 15/3/2042	455,000	USD	457,995	387,644	0.11
Gilead Sciences Inc 2.6% 1/10/2040	600,000	USD	577,937	431,081	0.13
Gilead Sciences Inc 4.8% 1/4/2044	500,000	USD	483,388	474,323	0.14
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	436,000	USD	433,700	348,602	0.10
Goldman Sachs Group Inc/The 4.25% 21/10/2025	507,000	USD	506,042	488,024	0.14
Goldman Sachs Group Inc/The 6.25% 1/2/2041	500,000	USD	503,499	530,141	0.16
Goldman Sachs Group Inc/The 6.75% 1/10/2037	500,000	USD	513,096	530,692	0.16
Goldman Sachs Group Inc/The FRN 9/12/2026	936,000	USD	936,000	835,057	0.25

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

## US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Goldman Sachs Group Inc/The FRN 21/10/2027	1,500,000	USD	1,499,024	1,329,852	0.39
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	535,300	477,826	0.14
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	325,733	251,005	0.07
Halliburton Co 5% 15/11/2045	370,000	USD	390,654	330,793	0.10
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	225,000	USD	222,800	167,070	0.05
HCA Inc '144A' 4.625% 15/3/2052	1,000,000	USD	813,422	811,697	0.24
Holcim Finance US LLC '144A' 4.75% 22/9/2046	500,000	USD	478,406	412,500	0.12
Host Hotels & Resorts LP 2.9% 15/12/2031	364,000	USD	359,510	286,846	0.09
Humana Inc 4.625% 1/12/2042	244,000	USD	243,901	211,523	0.06
Humana Inc 5.75% 1/3/2028	1,060,000	USD	1,057,250	1,071,925	0.32
Hyatt Hotels Corp 5.75% 30/1/2027	2,020,000	USD	2,019,496	2,014,005	0.59
Hyatt Hotels Corp 5.75% 23/4/2030	950,000	USD	1,102,532	946,238	0.28
Hyundai Capital America '144A' 1.65% 17/9/2026	1,000,000	USD	999,724	877,854	0.26
Hyundai Capital America '144A' 1.8% 15/10/2025	767,000	USD	766,345	698,077	0.21
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	581,000	USD	581,000	385,101	0.11
Ingredion Inc 3.2% 1/10/2026	632,000	USD	627,662	589,443	0.17
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	242,000	USD	241,998	203,257	0.06
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	569,000	USD	568,990	448,267	0.13
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	799,393	754,659	0.22
Jabil Inc 5.45% 1/2/2029	408,000	USD	405,746	403,857	0.12
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	369,036	375,342	0.11
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	325,000	USD	326,753	314,401	0.09
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	175,000	138,905	0.04
John Deere Capital Corp 'MTN' 4.95% 6/6/2025	1,830,000	USD	1,829,009	1,825,582	0.54
JPMorgan Chase & Co FRN 1/6/2029	1,700,000	USD	1,631,613	1,453,308	0.43
JPMorgan Chase & Co FRN 23/4/2029	1,000,000	USD	947,298	939,081	0.28
JPMorgan Chase & Co FRN (Perpetual)	500,000	USD	500,000	483,125	0.14
Kenvue Inc '144A' 5% 22/3/2030	1,000,000	USD	1,007,379	1,004,452	0.30
Keurig Dr Pepper Inc 3.95% 15/4/2029	600,000	USD	599,074	563,917	0.17
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	196,889	169,512	0.05
KeyBank NA/Cleveland OH 5% 26/1/2033	300,000	USD	298,616	258,484	0.08
KeyBank NA/Cleveland OH 'BKNT' 4.15% 8/8/2025	600,000	USD	548,146	552,407	0.16
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	408,169	448,255	0.13
Kinder Morgan Inc 5.2% 1/6/2033	1,006,000	USD	1,002,941	962,747	0.28
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	535,000	USD	533,358	340,044	0.10
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	800,000	USD	802,383	583,202	0.17
Life Storage LP 2.4% 15/10/2031	900,000	USD	893,185	718,108	0.21
LKQ Corp '144A' 5.75% 15/6/2028	781,000	USD	778,912	773,848	0.23
Lowe's Cos Inc 3% 15/10/2050	900,000	USD	910,813	584,311	0.17
Lowe's Cos Inc 5.625% 15/4/2053	600,000	USD	597,915	594,809	0.18
LYB International Finance III LLC 3.625% 1/4/2051	140,000	USD	146,483	95,772	0.03
Marathon Petroleum Corp 4.5% 1/4/2048	330,000	USD	317,156	259,423	0.08
Markel Group Inc 3.45% 7/5/2052	900,000	USD	895,260	621,728	0.18
Marriott International Inc/MD 3.5% 15/10/2032	700,000	USD	736,370	603,197	0.18
Marriott International Inc/MD 4.65% 1/12/2028	1,100,000	USD	1,086,615	1,056,535	0.31
Marriott International Inc/MD 4.9% 15/4/2029	465,000	USD	459,365	451,833	0.13
Mars Inc '144A' 2.375% 16/7/2040	555,000	USD	554,846	378,638	0.11
Mars Inc '144A' 3.875% 1/4/2039	680,000	USD	679,332	572,810	0.17
Marsh & McLennan Cos Inc 2.375% 15/12/2031	400,000	USD	399,583	324,300	0.10
Marsh & McLennan Cos Inc 5.45% 15/3/2053	448,000	USD	445,464	452,875	0.13
McKesson Corp 1.3% 15/8/2026	2,280,000	USD	2,273,558	2,021,161	0.60
Meta Platforms Inc 5.6% 15/5/2053	1,400,000	USD	1,397,805	1,425,826	0.42
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,522,619	1,534,000	0.45
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	433,252	468,788	0.14
Mondelez International Inc 1.5% 4/2/2031	533,000	USD	530,287	415,378	0.12
Morgan Stanley FRN 20/4/2029	2,100,000	USD	2,104,664	2,063,538	0.61
Morgan Stanley FRN 21/4/2034	600,000	USD	590,915	590,566	0.17
Morgan Stanley FRN 19/1/2038	442,000	USD	442,000	436,154	0.13
MPLX LP 4.5% 15/4/2038	520,000	USD	510,611	443,517	0.13
MPLX LP 4.875% 1/12/2024	695,000	USD	701,023	684,628	0.20
MPLX LP 4.875% 1/6/2025	325,000	USD	313,800	319,272	0.09
MPLX LP 5.5% 15/2/2049	400,000	USD	504,895	359,436	0.11



## US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MPLX LP 5.65% 1/3/2053	208,000	USD	207,048	192,370	0.06
Mylan Inc 5.2% 15/4/2048	300,000	USD	283,659	231,575	0.07
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,116,409	1,286,214	0.38
New York Life Global Funding '144A' 4.55% 28/1/2033	692,000	USD	690,788	665,477	0.20
NextEra Energy Capital Holdings Inc 5% 28/2/2030	600,000	USD	599,581	592,249	0.18
Northern Natural Gas Co '144A' 3.4% 16/10/2051	279,000	USD	276,713	192,334	0.06
Northern States Power Co/MN 5.1% 15/5/2053	1,090,000	USD	1,081,912	1,061,845	0.31
Northern Trust Corp 6.125% 2/11/2032	650,000	USD	685,058	671,005	0.20
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	320,000	USD	320,000	204,119	0.06
Occidental Petroleum Corp 8.875% 15/7/2030	750,000	USD	855,440	855,937	0.25
Ohio Power Co 2.9% 1/10/2051	1,000,000	USD	995,498	649,854	0.19
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	400,000	USD	411,107	396,564	0.12
Oncor Electric Delivery Co LLC '144A' 4.3% 15/5/2028	1,000,000	USD	997,997	970,958	0.29
ONEOK Inc 6.1% 15/11/2032	569,000	USD	568,568	574,167	0.17
ONEOK Inc 6.35% 15/1/2031	1,500,000	USD	1,520,753	1,530,120	0.45
Oracle Corp 3.6% 1/4/2040	500,000	USD	444,705	383,858	0.11
Oracle Corp 3.6% 1/4/2050	900,000	USD	983,477	635,780	0.19
Oracle Corp 3.65% 25/3/2041	1,260,000	USD	1,307,647	963,598	0.28
Ovintiv Inc 5.65% 15/5/2028	2,200,000	USD	2,199,420	2,149,211	0.63
Ovintiv Inc 6.25% 15/7/2033	608,000	USD	606,756	594,510	0.18
Pacific Gas and Electric Co 3.3% 1/12/2027	500,000	USD	509,198	436,724	0.13
Pacific Gas and Electric Co 4.5% 1/7/2040	635,000	USD	682,460	488,613	0.14
Pacific Gas and Electric Co 4.55% 1/7/2030	1,500,000	USD	1,397,215	1,348,974	0.40
Pacific Gas and Electric Co 4.95% 1/7/2050	950,000	USD	980,916	732,820	0.22
Pacific Gas and Electric Co 5.9% 15/6/2032	300,000	USD	289,443	286,670	0.09
Pacific Gas and Electric Co 6.1% 15/1/2029	740,000	USD	739,708	723,458	0.21
Pacific Gas and Electric Co 6.4% 15/6/2033	1,058,000	USD	1,057,045	1,039,776	0.31
Pacific Gas and Electric Co 6.7% 1/4/2053	690,000	USD	687,544	670,547	0.20
Pacific Gas and Electric Co 6.75% 15/1/2053	479,000	USD	476,644	465,564	0.14
PacifiCorp 5.5% 15/5/2054	500,000	USD	499,781	462,517	0.14
Parker-Hannifin Corp 4.5% 15/9/2029	639,000	USD	637,800	620,042	0.18
PECO Energy Co 2.85% 15/9/2051	600,000	USD	599,434	391,477	0.12
Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 6.2% 15/6/2030	509,000	USD	507,641	508,691	0.15
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	600,000	USD	599,106	542,799	0.16
Pioneer Natural Resources Co 1.9% 15/8/2030	1,500,000	USD	1,420,345	1,211,263	0.36
PNC Financial Services Group Inc/The FRN 12/6/2029	3,000,000	USD	3,000,000	2,973,054	0.88
PPL Electric Utilities Corp 5.25% 15/5/2053	954,000	USD	934,914	962,227	0.28
Pricoa Global Funding I '144A' 4.2% 28/8/2025	1,093,000	USD	1,092,521	1,059,590	0.31
Prologis LP 5.125% 15/1/2034	1,710,000	USD	1,703,883	1,692,611	0.50
Prologis LP 5.25% 15/6/2053	300,000	USD	299,489	289,850	0.09
Protective Life Global Funding '144A' 0.781% 5/7/2024	2,000,000	USD	2,000,000	1,903,136	0.56
Protective Life Global Funding '144A' 1.646% 13/1/2025	1,520,000	USD	1,520,000	1,420,552	0.42
Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032	449,000	USD	448,725	446,797	0.13
Public Service Electric and Gas Co 'MTN' 5.125% 15/3/2053	553,000	USD	552,677	551,160	0.16
Public Service Enterprise Group Inc 5.85% 15/11/2027	1,981,000	USD	1,979,186	2,017,482	0.60
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	403,297	353,409	0.10
Raytheon Technologies Corp 5.15% 27/2/2033	560,000	USD	558,410	565,660	0.17
Raytheon Technologies Corp 5.375% 27/2/2053	1,032,000	USD	1,030,184	1,050,931	0.31
Regal Rexnord Corp '144A' 6.05% 15/4/2028	780,000	USD	779,545	768,897	0.23
Regal Rexnord Corp '144A' 6.4% 15/4/2033	300,000	USD	299,124	297,979	0.09
Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026	1,000,000	USD	1,000,000	978,310	0.29
Republic Services Inc 4.875% 1/4/2029	1,600,000	USD	1,593,555	1,596,403	0.47
Roper Technologies Inc 1% 15/9/2025	341,000	USD	340,802	309,737	0.09
RPM International Inc 4.55% 1/3/2029	775,000	USD	774,368	722,818	0.21
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	1,500,000	USD	1,582,602	1,419,375	0.42
Sabine Pass Liquefaction LLC 5% 15/3/2027	750,000	USD	735,296	738,075	0.22
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,222,000	USD	1,277,191	1,232,693	0.36
Southern California Edison Co 3.65% 1/2/2050	600,000	USD	622,943	441,076	0.13
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	347,456	288,525	0.09
Southern California Edison Co 5.7% 1/3/2053	278,000	USD	276,708	274,434	0.08
Southern California Edison Co 5.85% 1/11/2027	390,000	USD	389,803	398,522	0.12

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

## US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Southern California Edison Co 5.875% 1/12/2053	354,000	USD	353,245	356,171	0.11
Southern Co/The 4.85% 15/6/2028	1,000,000	USD	998,517	978,685	0.29
Southern Co/The 5.2% 15/6/2033	500,000	USD	499,131	491,794	0.15
Southwest Gas Corp 5.45% 23/3/2028	585,000	USD	584,187	582,198	0.17
State Street Corp FRN 18/5/2034	1,100,000	USD	1,100,000	1,083,644	0.32
Synovus Bank/Columbus GA 5.625% 15/2/2028	486,000	USD	485,129	435,604	0.13
Sysco Corp 6.6% 1/4/2050	181,000	USD	180,625	203,489	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	745,000	USD	683,156	641,631	0.19
Texas Instruments Inc 5% 14/3/2053	400,000	USD	398,658	400,910	0.12
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	691,321	589,005	0.17
T-Mobile USA Inc 3.3% 15/2/2051	420,000	USD	408,428	291,399	0.09
T-Mobile USA Inc 5.05% 15/7/2033	3,182,000	USD	3,132,383	3,092,239	0.91
T-Mobile USA Inc 5.8% 15/9/2062	800,000	USD	794,684	801,383	0.24
Tractor Supply Co 5.25% 15/5/2033	303,000	USD	301,685	298,932	0.09
Truist Financial Corp FRN (Perpetual)	630,000	USD	630,000	585,113	0.17
Truist Financial Corp 'MTN' 3.7% 5/6/2025	500,000	USD	480,269	479,257	0.14
Truist Financial Corp 'MTN' FRN 8/6/2027	1,000,000	USD	1,000,000	998,712	0.30
Union Pacific Corp 3.5% 14/2/2053	400,000	USD	361,701	305,981	0.09
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	509,325	441,750	0.13
Union Pacific Corp 3.799% 1/10/2051	400,000	USD	464,263	322,756	0.10
Union Pacific Corp 3.95% 15/8/2059	500,000	USD	394,691	400,462	0.12
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	1,650,392	USD	1,650,949	1,619,879	0.48
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	1,527,000	USD	1,527,000	1,535,994	0.45
United States Treasury Note/Bond 2.75% 15/11/2023	10,500,000	USD	10,405,554	10,399,922	3.07
UPMC 5.035% 15/5/2033	745,000	USD	745,000	725,731	0.21
US Bancorp FRN 21/10/2026	1,000,000	USD	1,003,147	996,412	0.29
US Bancorp FRN 12/6/2029	1,000,000	USD	1,000,000	996,319	0.29
Valero Energy Corp 3.65% 1/12/2051	700,000	USD	697,841	483,586	0.14
Verizon Communications Inc 2.65% 20/11/2040	1,000,000	USD	974,119	688,402	0.20
Verizon Communications Inc 4.329% 21/9/2028	800,000	USD	888,228	769,250	0.23
Verizon Communications Inc 4.4% 1/11/2034	3,500,000	USD	3,563,500	3,203,914	0.95
Viatrix Inc 3.85% 22/6/2040	800,000	USD	676,906	548,231	0.16
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	450,000	USD	404,396	393,750	0.12
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	199,736	238,222	0.07
Volkswagen Group of America Finance LLC '144A' 4.75% 13/11/2028	450,000	USD	421,350	433,532	0.13
Walt Disney Co/The 3.5% 13/5/2040	1,500,000	USD	1,498,735	1,231,134	0.36
Warnermedia Holdings Inc 5.141% 15/3/2052	1,700,000	USD	1,520,669	1,373,799	0.41
WEA Finance LLC '144A' 3.5% 15/6/2029	800,000	USD	796,818	649,182	0.19
Wells Fargo & Co FRN 30/4/2041	425,000	USD	425,000	310,729	0.09
Wells Fargo & Co FRN 24/4/2034	1,300,000	USD	1,302,207	1,287,538	0.38
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	1,000,000	USD	1,007,163	958,410	0.28
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	648,751	484,038	0.14
Wells Fargo & Co 'MTN' FRN 11/2/2026	1,800,000	USD	1,843,864	1,692,733	0.50
Wells Fargo & Co 'MTN' FRN 30/10/2030	1,220,000	USD	1,220,000	1,044,806	0.31
Wells Fargo & Co 'MTN' FRN 24/3/2028	1,500,000	USD	1,486,674	1,394,355	0.41
Wells Fargo & Co 'MTN' FRN 25/4/2053	1,470,000	USD	1,362,260	1,274,537	0.38
Wells Fargo & Co 'MTN' FRN 25/7/2033	1,250,000	USD	1,251,505	1,189,350	0.35
Welltower OP LLC 3.1% 15/1/2030	260,000	USD	259,701	225,251	0.07
Weyerhaeuser Co 3.375% 9/3/2033	560,000	USD	557,360	479,861	0.14
Williams Cos Inc/The 5.3% 15/8/2052	1,000,000	USD	944,564	911,119	0.27
Williams Cos Inc/The 5.65% 15/3/2033	1,000,000	USD	998,946	1,005,653	0.30
XPO Inc '144A' 6.25% 1/6/2028	559,000	USD	559,000	547,820	0.16
			296,302,417	271,763,487	80.22
<b>Total Bonds</b>			<b>365,766,138</b>	<b>337,126,843</b>	<b>99.52</b>

# US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
<b>SECURITISED ASSETS</b>					
<b>United States</b>					
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	96,393	USD	96,379	95,134	0.03
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	90,240	USD	90,226	89,672	0.02
			<u>186,605</u>	<u>184,806</u>	<u>0.05</u>
<b>Total Securitised Assets</b>			<b>186,605</b>	<b>184,806</b>	<b>0.05</b>
<b>Total Investments</b>			<b>373,413,847</b>	<b>344,772,753</b>	<b>101.77</b>
Other Net Liabilities				(6,008,602)	(1.77)
<b>Total Net Assets</b>				<b>338,764,151</b>	<b>100.00</b>

# Notes to the Financial Statements as at June 30, 2023

## 1. Organisation

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

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

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

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

As at June 30, 2023, the SICAV had 45 active Sub-Funds opened to investors.

The Prospectus in issue for the current financial period is dated December 2022.

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 <sub>A</sub> (hedged)*	reserved for retail investors	AUD
Class A <sub>ADM</sub> (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A <sub>ADMC1</sub> (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A <sub>DM</sub>	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A <sub>DMC1</sub>	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 <sub>DQ</sub>	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A <sub>E</sub>	reserved for retail investors	EUR
Class A <sub>E</sub> (hedged)*	reserved for retail investors	EUR
Class A <sub>EDM</sub>	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A <sub>F</sub> (hedged)*	reserved for retail investors	CHF
Class A <sub>FDM</sub> (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A <sub>H</sub>	reserved for retail investors	HKD
Class A <sub>HDM</sub>	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A <sub>J</sub>	reserved for retail investors	JPY
Class A <sub>NDM</sub> (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A <sub>NDMC1</sub> (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 <sub>R</sub> (hedged)*	reserved for retail investors	CNY
Class A <sub>RDMC1</sub> (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 <sub>S</sub>	reserved for retail investors	SGD
Class A <sub>S</sub> (hedged)*	reserved for retail investors	SGD
Class A <sub>SDM</sub>	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A <sub>SDM</sub> (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A <sub>Z</sub> (hedged)*	reserved for retail investors	ZAR
Class A <sub>ZDM</sub> (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A <sub>ZDMC1</sub> (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 <sub>c</sub>	reserved for large institutional investors	CAD
Class C <sub>DM</sub>	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C <sub>DY</sub>	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C <sub>E</sub>	reserved for large institutional investors	EUR
Class C <sub>E</sub> (hedged)*	reserved for large institutional investors	EUR
Class C <sub>G</sub>	reserved for large institutional investors	GBP
Class C <sub>G</sub> (hedged)*	reserved for large institutional investors	GBP

# Notes to the Financial Statements as at June 30, 2023 (continued)

## 1. Organisation (continued)

Class of Share	Terms	Currency
Class C <sub>GDY</sub>	reserved for large institutional investors where dividends will be distributed on an annual basis	CAD
Class C <sub>J</sub>	reserved for large institutional investors	JPY
Class C <sub>S</sub> (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D <sub>DH</sub>	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D <sub>DQ</sub>	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis	USD
Class D <sub>S</sub> (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class E <sub>G</sub> (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 <sub>DY</sub>	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class F <sub>E</sub>	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F <sub>EDY</sub> (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 <sub>GDY</sub>	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class F <sub>GDY</sub> (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 <sub>EDM</sub> (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 <sub>JDM</sub> (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 <sub>DQ</sub>	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 <sub>RDQ</sub> (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 <sub>DM</sub>	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 <sub>E</sub>	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 <sub>E</sub> (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 <sub>EDM</sub>	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 <sub>G</sub>	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 <sub>G</sub> (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 <sub>GDM</sub> (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

# Notes to the Financial Statements as at June 30, 2023 (continued)

## 1. Organisation (continued)

Class of Share	Terms	Currency
Class R <sub>j</sub>	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 (hedged)*	reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead a CDSC may be charged.	USD
Class T3 <sub>DMC1</sub>	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 period can be found in Appendix 1.

## 2. Summary of Significant Accounting Policies

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

### (a) Valuation of Investments and Other Assets

- 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;
- 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.
- securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;
- 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;
- all other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

### Valuation of Corporate Bonds and Securitisations

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

### (b) Income from Investments

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

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

### (c) Forward Foreign Exchange Contracts and Futures Contracts

During the period, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### (c) Forward Foreign Exchange Contracts and Futures Contracts (continued)

appreciation/ depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 6 to 11.

#### (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 12 for details).

#### (e) Conversion of Foreign Currencies

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

The rates used to convert assets and liabilities at June 30, 2023 for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8596	USD/CNH	7.2699	USD/MXN	17.0753
EUR/USD	1.0920	USD/CNY	7.2699	USD/MYR	4.6675
JPY/AUD	0.0104	USD/COP	4,177.8959	USD/NOK	10.7010
JPY/CHF	0.0062	USD/CZK	21.7477	USD/NZD	1.6343
JPY/EUR	0.0063	USD/DKK	6.8190	USD/PEN	3.6338
JPY/GBP	0.0055	USD/DOP	55.3601	USD/PHP	55.1995
JPY/NZD	0.0113	USD/EGP	30.9000	USD/PLN	4.0705
JPY/SGD	0.0094	USD/EUR	0.9158	USD/QAR	3.6400
JPY/USD	0.0069	USD/GBP	0.7872	USD/RUB	89.5000
JPY/ZAR	0.1305	USD/GEL	2.6100	USD/SAR	3.7507
USD/AED	3.6731	USD/HKD	7.8362	USD/SEK	10.7830
USD/ARS	256.7233	USD/HUF	341.1860	USD/SGD	1.3532
USD/AUD	1.5032	USD/IDR	14,992.5005	USD/THB	35.4550
USD/BRL	4.8204	USD/ILS	3.7116	USD/TRY	26.0675
USD/CAD	1.3231	USD/INR	82.0362	USD/TWD	31.1445
USD/CHF	0.8962	USD/JPY	144.4300	USD/VND	23,585.0020
USD/CLP	800.8751	USD/KRW	1,317.6500	USD/ZAR	18.8437

Due to public holidays in Indonesia on June 28, 29 and 30, 2023, the last Net Asset Value ("NAV") as at the current financial period end for Indonesia Equity Fund was calculated on June 27, 2023 which was the last business day of the financial period with respect to these markets.

USD/IDR	14,992.5005	USD/SGD	1.3473
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#### (f) Total Combined Figures

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

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

As at June 30, 2023, 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 2023. The same net assets after dilution when combined using the average yearly rates of exchanges of 2022 reflected a figure of USD 15,160,102,624.

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### (g) 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 June 30, 2023, no dilution adjustment was applied to the closing NAV of the sub-funds, except for subfund Global Emerging Markets Dynamic Fund. For that particular sub-fund, the dilution adjustment calculated in accordance with the principles of the “Price Adjustment Policy” disclosed in the Fund’s Prospectus and applied on its closing NAV as at June 30, 2023 is disclosed in the Combined Statement of Net Assets under the caption “Adjustment due to dilution”.

##### (ii) Fair Value Adjustment Policy

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

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

As at June 30, 2023, there were no price adjustments applied to the Sub-Funds’ period end NAVs to prevent arbitrage.

### 3. Management Fees

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

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

For the period ended June 30, 2023, 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 Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
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%



## Notes to the Financial Statements as at June 30, 2023 (continued)

### 3. Management Fees (continued)

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
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 Emerging Markets ex-China 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 Pacific Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
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 Emerging Markets ex-China 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%

### 4. Operating and Servicing Expenses

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

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

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 4. Operating and Servicing Expenses (continued)

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
- 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 period ended June 30, 2023 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 period ended June 30, 2023.

### 5. Distribution Fee

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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 6. Tax Status

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

#### 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 period. This amount refers to the daily provision calculated which reflects the potential tax to be paid considering the aging of the assets and their current prices on the market. The provision is reflected into the NAV to ensure the potential CGT is accounted for and hence negligible impact on the NAV once CGT arising from the sale of Indian securities will actually be paid. The actual CGT payment will be offset against the daily provision such that the NAV will not be hit by this tax payment. Subject to relevant tax adjustments, the actual CGT assessment may slightly differ from the provision estimates.

### China Withholding Income Tax and Value-Added Tax

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

### 7. Other Expenses

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

- All taxes (including, without limitation, all income and franchise taxes, tax reclaim costs but excluding the Luxembourg taxe 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 June 30, 2023 (continued)

## 7. Other Expenses (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.

## 8. 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.

## 9. Open Futures Contracts

As at June 30, 2023 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
<b>Asia Real Estate Multi Asset Income Fund</b>					
(113)	MSCI Malaysia NTR Index	JP Morgan	September 2023	3,439,720	76,207
(91)	FTSE China A50 Index	JP Morgan	July 2023	1,123,213	(7,035)
(23)	US Treasury 10 Year Note (CBT)	JP Morgan	September 2023	2,578,156	46,390
(17)	SPI 200 Index	JP Morgan	September 2023	2,024,620	(17,925)
(8)	US Ultra Bond (CBT)	JP Morgan	September 2023	1,081,250	(2,538)
4	S&P 500 E-mini Index	JP Morgan	September 2023	895,550	25,780
32	Hang Seng Tech Index	JP Morgan	July 2023	797,323	4,155
38	US Treasury 2 Year Note (CBT)	JP Morgan	September 2023	7,725,875	(102,557)
141	MSCI Thailand (NTR) Index	JP Morgan	September 2023	1,654,988	(79,861)
143	MSCI AC Asia ex-Japan NTR Index	JP Morgan	September 2023	7,267,975	(94,147)
				<b>28,588,670</b>	<b>(151,531)</b>
<b>US Corporate Bond Fund</b>					
93	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2023	11,741,250	(90,031)
98	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2023	10,488,297	(16,844)
137	US Ultra Bond (CBT)	Bank of America Merrill Lynch	September 2023	18,516,406	(125,822)
				<b>40,745,953</b>	<b>(232,697)</b>
<b>US Investment Grade Bond Fund</b>					
7	US Long Bond (CBT)	Bank of America Merrill Lynch	September 2023	883,750	(8,344)
16	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	September 2023	1,712,375	(10,922)
20	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	September 2023	2,362,500	(13,359)
20	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	September 2023	2,241,875	(20,750)
				<b>7,200,500</b>	<b>(53,375)</b>

# Notes to the Financial Statements as at June 30, 2023 (continued)

## 10. Open Options Contracts

As at June 30, 2023 the SICAV has the following open options contracts:

### Asia Real Estate Multi Asset Income Fund

Written Options as at 30 June 2023

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(7)	Put	S&P 500 Index	JP Morgan	USD 3,600	15/9/2023	(2,520,000)	126,980	(4,690)
<b>Total</b>							<b>126,980</b>	<b>(4,690)</b>

## 11. Forward Foreign Exchange Contracts

As at June 30, 2023 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Asia Real Estate Multi Asset Income Fund</b>						
USD	724,643	AUD	1,077,000	10/7/2023	BNY Mellon Corp	8,035
USD	1,435,375	AUD	2,170,000	10/7/2023	UBS AG	(8,487)
USD	2,118,584	SGD	3,000,000	11/10/2023	Morgan Stanley	(107,196)
<i>SGD Class Hedges</i>						
SGD	6,732,406	USD	5,021,134	18/7/2023	BNY Mellon Corp	(43,120)
USD	159,114	SGD	214,382	18/7/2023	BNY Mellon Corp	598
<b>Total net unrealised depreciation</b>						<b>(150,170)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	5,850,072
					Morgan Stanley	2,216,967
					UBS AG	1,443,587
<b>Asia Sustainable Bond Fund</b>						
USD	1,572,982	CNY	10,500,000	3/8/2023	BNY Mellon Corp	125,025
USD	1,503,621	CNY	10,000,000	16/2/2024	UBS AG	101,124
USD	3,103,756	CNY	20,500,000	5/2/2024	JP Morgan	231,258
USD	1,995,880	CNY	13,200,000	7/2/2024	UBS AG	145,965
USD	1,025,674	HKD	8,000,000	7/2/2024	HSBC Bank USA	(736)
USD	8,434,815	MYR	35,600,000	13/2/2024	BNP Paribas	708,219
USD	10,660,114	SGD	14,100,000	31/5/2024	Westpac Banking Corp	88,184
USD	5,595,808	SGD	7,400,000	31/5/2024	JP Morgan	47,419
USD	2,648,205	SGD	3,500,000	31/5/2024	Goldman Sachs Group, Inc	23,967
USD	3,099,833	SGD	4,100,000	31/10/2023	BNY Mellon Corp	54,990
USD	2,157,039	SGD	2,830,000	16/2/2024	Goldman Sachs Group, Inc	44,819
USD	3,816,077	SGD	5,000,000	13/2/2024	Goldman Sachs Group, Inc	84,729
USD	1,451,940	SGD	1,950,000	14/12/2023	HSBC Bank USA	704
USD	663,859	SGD	900,000	17/11/2023	UBS AG	(5,070)
USD	359,041	SGD	500,000	10/11/2023	Goldman Sachs Group, Inc	(12,461)
USD	10,027,338	SGD	14,305,000	29/9/2023	BNY Mellon Corp	(580,005)
USD	169,312	SGD	240,000	5/10/2023	BNP Paribas	(8,699)
USD	1,368,085	SGD	1,800,000	11/1/2024	HSBC Bank USA	26,738
USD	11,416,891	SGD	15,940,000	19/7/2023	UBS AG	(369,776)
USD	6,492,371	SGD	8,500,000	8/2/2024	BNP Paribas	150,465
USD	1,847,531	SGD	2,400,000	7/2/2024	BNP Paribas	56,953
USD	3,076,727	SGD	4,000,000	1/2/2024	BNP Paribas	93,214
USD	5,146,076	SGD	6,700,000	1/2/2024	UBS AG	148,692
USD	3,361,789	SGD	4,400,000	19/1/2024	BNP Paribas	81,792
USD	2,655,942	SGD	3,500,000	12/1/2024	UBS AG	47,653
USD	7,657,663	SGD	10,100,000	11/1/2024	BNP Paribas	131,217
USD	1,412,629	SGD	2,000,000	11/10/2023	Goldman Sachs Group, Inc	(71,224)
USD	1,732,363	SGD	2,300,000	9/1/2024	BNP Paribas	18,570
USD	1,378,218	THB	47,000,000	24/11/2023	BNP Paribas	33,699

# Notes to the Financial Statements

## as at June 30, 2023 (continued)

### 11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Asia Sustainable Bond Fund (continued)</b>						
<i>EUR Class Hedges</i>						
EUR	447	USD	483	18/7/2023	BNY Mellon Corp	6
<i>SGD Class Hedges</i>						
SGD	201,412	USD	150,208	18/7/2023	BNY Mellon Corp	(1,281)
<b>Total net unrealised appreciation</b>						<b>1,396,150</b>
<b>Underlying exposure to forward foreign exchange contracts</b>						
					BNP Paribas	32,556,144
					BNY Mellon Corp	15,194,735
					Goldman Sachs Group, Inc	10,220,219
					HSBC Bank USA	3,792,112
					JP Morgan	8,288,365
					UBS AG	23,173,505
					Westpac Banking Corp	10,419,746
<b>Asian Bond Fund</b>						
USD	49,442,012	SGD	70,000,000	11/10/2023	Goldman Sachs Group, Inc	(2,492,850)
<i>AUD Class Hedges</i>						
AUD	7,293,300	USD	4,903,900	18/7/2023	BNY Mellon Corp	(49,862)
USD	2,089	AUD	3,067	18/7/2023	BNY Mellon Corp	48
<i>EUR Class Hedges</i>						
EUR	798	USD	862	18/7/2023	BNY Mellon Corp	10
<i>GBP Class Hedges</i>						
GBP	141,700	USD	178,080	18/7/2023	BNY Mellon Corp	1,949
<i>NZD Class Hedges</i>						
NZD	1,002,515	USD	611,484	18/7/2023	BNY Mellon Corp	1,910
USD	1,611	NZD	2,611	18/7/2023	BNY Mellon Corp	14
<i>SGD Class Hedges</i>						
SGD	7,347,169	USD	5,479,312	18/7/2023	BNY Mellon Corp	(46,737)
USD	119	SGD	159	18/7/2023	BNY Mellon Corp	1
<i>ZAR Class Hedges</i>						
USD	51,803	ZAR	960,576	18/7/2023	BNY Mellon Corp	904
ZAR	84,886,885	USD	4,492,436	18/7/2023	BNY Mellon Corp	5,488
<b>Total net unrealised depreciation</b>						<b>(2,579,125)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>						
					BNY Mellon Corp	15,635,145
					Goldman Sachs Group, Inc	51,729,234
<b>Asian Equity Income Fund</b>						
<i>AUD Class Hedges</i>						
AUD	6,111,808	USD	4,110,200	18/7/2023	BNY Mellon Corp	(42,502)
USD	133,096	AUD	197,853	18/7/2023	BNY Mellon Corp	1,416
<i>EUR Class Hedges</i>						
EUR	368	USD	398	18/7/2023	BNY Mellon Corp	4
USD	16	EUR	15	18/7/2023	BNY Mellon Corp	–
<i>NZD Class Hedges</i>						
NZD	1,664,542	USD	1,015,401	18/7/2023	BNY Mellon Corp	3,055
USD	63,844	NZD	103,717	18/7/2023	BNY Mellon Corp	383
<i>SGD Class Hedges</i>						
SGD	844,804	USD	630,039	18/7/2023	BNY Mellon Corp	(5,381)
USD	24,734	SGD	33,360	18/7/2023	BNY Mellon Corp	67
<i>ZAR Class Hedges</i>						
USD	151,523	ZAR	2,827,173	18/7/2023	BNY Mellon Corp	1,721
ZAR	92,662,624	USD	4,903,077	18/7/2023	BNY Mellon Corp	6,862
<b>Total net unrealised depreciation</b>						<b>(34,375)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>						
					BNY Mellon Corp	10,996,386.00

# Notes to the Financial Statements as at June 30, 2023 (continued)

## 11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>Asian High Yield Bond Fund</b>						
<i>AUD Class Hedges</i>						
AUD	2,914,094	USD	1,959,815	18/7/2023	BNY Mellon Corp	(20,346)
USD	77,155	AUD	113,998	18/7/2023	BNY Mellon Corp	1,285
<i>CHF Class Hedges</i>						
CHF	14,740	USD	16,458	18/7/2023	BNY Mellon Corp	15
<i>CNH Class Hedges</i>						
CNH	1,391,352	USD	195,962	18/7/2023	BNY Mellon Corp	(4,351)
<i>EUR Class Hedges</i>						
EUR	114,331	USD	123,505	18/7/2023	BNY Mellon Corp	1,437
<i>GBP Class Hedges</i>						
GBP	398	USD	501	18/7/2023	BNY Mellon Corp	5
<i>NZD Class Hedges</i>						
NZD	3,714,088	USD	2,265,350	18/7/2023	BNY Mellon Corp	7,129
USD	82,183	NZD	133,619	18/7/2023	BNY Mellon Corp	428
<i>SGD Class Hedges</i>						
SGD	52,014,491	USD	38,791,076	18/7/2023	BNY Mellon Corp	(331,008)
USD	4,723,914	SGD	6,361,450	18/7/2023	BNY Mellon Corp	20,191
<i>ZAR Class Hedges</i>						
USD	3,401	ZAR	63,595	18/7/2023	BNY Mellon Corp	31
ZAR	5,036,957	USD	266,663	18/7/2023	BNY Mellon Corp	230
<b>Total net unrealised depreciation</b>						<b>(324,954)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	48,111,821
<b>Asian Local Bond Fund</b>						
MYR	20,000,000	USD	4,587,682	14/12/2023	BNP Paribas	(258,651)
SGD	41,000,000	USD	31,358,176	31/7/2023	HSBC Bank USA	(1,026,904)
SGD	41,000,000	USD	30,620,666	31/7/2023	Goldman Sachs Group, Inc	(289,394)
SGD	4,500,000	USD	3,398,242	28/9/2023	HSBC Bank USA	(61,570)
SGD	11,200,000	USD	8,461,298	5/10/2023	Westpac Banking Corp	(154,133)
USD	4,595,587	MYR	20,000,000	14/12/2023	BNP Paribas	266,556
USD	30,620,666	SGD	41,000,000	31/7/2023	Goldman Sachs Group, Inc	289,394
USD	31,358,176	SGD	41,000,000	31/7/2023	HSBC Bank USA	1,026,904
USD	7,901,229	SGD	11,200,000	5/10/2023	BNP Paribas	(405,936)
USD	3,140,228	SGD	4,500,000	28/9/2023	Morgan Stanley	(196,445)
<i>AUD Class Hedges</i>						
AUD	439,870	USD	295,795	18/7/2023	BNY Mellon Corp	(3,040)
USD	88	AUD	129	18/7/2023	BNY Mellon Corp	2
<i>SGD Class Hedges</i>						
SGD	5,875,930	USD	4,381,925	18/7/2023	BNY Mellon Corp	(37,201)
USD	12,036	SGD	16,223	18/7/2023	BNY Mellon Corp	42
<i>ZAR Class Hedges</i>						
ZAR	5,407,134	USD	286,157	18/7/2023	BNY Mellon Corp	351
<b>Total net unrealised depreciation</b>						<b>(850,025)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNP Paribas	16,846,576
					BNY Mellon Corp	4,933,891
					Goldman Sachs Group, Inc	60,597,103
					HSBC Bank USA	63,922,554
					Morgan Stanley	3,325,451
					Westpac Banking Corp	8,276,678
<b>Asian Low Volatility Equity Fund</b>						
<i>SGD Class Hedges</i>						
SGD	4,234,194	USD	3,157,601	18/7/2023	BNY Mellon Corp	(26,793)
USD	14,847	SGD	19,934	18/7/2023	BNY Mellon Corp	108
<b>Total net unrealised depreciation</b>						<b>(26,685)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	3,143,754

# Notes to the Financial Statements as at June 30, 2023 (continued)

## 11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
<b>China Equity Fund</b>						
<i>AUD Class Hedges</i>						
AUD	443,537	USD	298,475	18/7/2023	BNY Mellon Corp	(3,278)
USD	25,983	AUD	38,598	18/7/2023	BNY Mellon Corp	295
<i>NZD Class Hedges</i>						
NZD	117,376	USD	71,650	18/7/2023	BNY Mellon Corp	167
USD	5,940	NZD	9,657	18/7/2023	BNY Mellon Corp	32
<i>ZAR Class Hedges</i>						
USD	187,816	ZAR	3,486,504	18/7/2023	BNY Mellon Corp	3,075
ZAR	42,649,949	USD	2,259,599	18/7/2023	BNY Mellon Corp	304
<b>Total net unrealised appreciation</b>						<b>595</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	2,846,844
<b>Global Growth Equity Fund</b>						
<i>SGD Class Hedges</i>						
SGD	724,228	USD	540,159	18/7/2023	BNY Mellon Corp	(4,657)
USD	11,273	SGD	15,097	18/7/2023	BNY Mellon Corp	110
<b>Total net unrealised depreciation</b>						<b>(4,547)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	546,353
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) JPY
<b>Japan Dynamic Fund</b>						
<i>AUD Class Hedges</i>						
AUD	4,327,486	JPY	404,100,826	18/7/2023	BNY Mellon Corp	10,910,837
JPY	45,755,836	AUD	482,028	18/7/2023	BNY Mellon Corp	(471,319)
<i>EUR Class Hedges</i>						
EUR	9,254,644	JPY	1,397,289,464	18/7/2023	BNY Mellon Corp	60,014,538
JPY	34,162,272	EUR	226,233	18/7/2023	BNY Mellon Corp	(1,462,067)
<i>GBP Class Hedges</i>						
GBP	1,250,800	JPY	217,362,170	18/7/2023	BNY Mellon Corp	11,623,023
<i>SGD Class Hedges</i>						
JPY	55,008,728	SGD	523,456	18/7/2023	BNY Mellon Corp	(762,634)
SGD	50,819,793	JPY	5,257,315,790	18/7/2023	BNY Mellon Corp	157,254,603
<i>USD Class Hedges</i>						
JPY	381,269,141	USD	2,703,383	18/7/2023	BNY Mellon Corp	(7,373,847)
USD	116,769,727	JPY	16,244,632,305	18/7/2023	BNY Mellon Corp	578,379,961
<i>ZAR Class Hedges</i>						
JPY	9,489,993	ZAR	1,237,952	18/7/2023	BNY Mellon Corp	38,063
ZAR	31,283,410	JPY	231,941,141	18/7/2023	BNY Mellon Corp	6,911,969
<b>Total net unrealised appreciation</b>						<b>816,951,217</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	25,220,969,775
<b>Japan Smaller Companies Fund</b>						
<i>USD Class Hedges</i>						
USD	757,724	JPY	104,791,294	18/7/2023	BNY Mellon Corp	4,392,025
<b>Total net unrealised appreciation</b>						<b>4,392,025</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	109,815,032



# Notes to the Financial Statements as at June 30, 2023 (continued)

## 11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<b>US Corporate Bond Fund</b>						
<i>AUD Class Hedges</i>						
AUD	12,951,614	USD	8,708,452	18/7/2023	BNY Mellon Corp	(88,534)
USD	478,101	AUD	709,348	18/7/2023	BNY Mellon Corp	5,996
<i>EUR Class Hedges</i>						
EUR	35,012,262	USD	37,821,727	18/7/2023	BNY Mellon Corp	440,053
USD	673,141	EUR	621,858	18/7/2023	BNY Mellon Corp	(6,433)
<i>GBP Class Hedges</i>						
GBP	507,021,393	USD	637,215,705	18/7/2023	BNY Mellon Corp	6,950,260
USD	477,069	GBP	374,395	18/7/2023	BNY Mellon Corp	1,404
<i>NZD Class Hedges</i>						
NZD	76,268	USD	46,510	18/7/2023	BNY Mellon Corp	154
<i>SGD Class Hedges</i>						
SGD	52,879	USD	39,435	18/7/2023	BNY Mellon Corp	(336)
USD	32	SGD	43	18/7/2023	BNY Mellon Corp	–
<i>ZAR Class Hedges</i>						
USD	5,338	ZAR	99,576	18/7/2023	BNY Mellon Corp	63
ZAR	43,102,128	USD	2,280,421	18/7/2023	BNY Mellon Corp	3,443
<b>Total net unrealised appreciation</b>						<b>7,306,070</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	694,934,461
<b>US High Yield Bond Fund</b>						
<i>AUD Class Hedges</i>						
AUD	54,409,564	USD	36,584,158	18/7/2023	BNY Mellon Corp	(371,994)
USD	565,266	AUD	833,765	18/7/2023	BNY Mellon Corp	10,356
<i>EUR Class Hedges</i>						
EUR	456	USD	492	18/7/2023	BNY Mellon Corp	6
<i>NZD Class Hedges</i>						
NZD	4,972,822	USD	3,032,780	18/7/2023	BNY Mellon Corp	9,862
USD	33,770	NZD	54,694	18/7/2023	BNY Mellon Corp	305
<i>ZAR Class Hedges</i>						
USD	768,947	ZAR	14,252,461	18/7/2023	BNY Mellon Corp	13,749
ZAR	1,913,299,759	USD	101,211,184	18/7/2023	BNY Mellon Corp	169,311
<b>Total net unrealised depreciation</b>						<b>(168,405)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	142,118,944
<b>US Investment Grade Bond Fund</b>						
<i>AUD Class Hedges</i>						
AUD	3,646,640	USD	2,454,187	18/7/2023	BNY Mellon Corp	(27,174)
USD	8,274	AUD	12,324	18/7/2023	BNY Mellon Corp	72
<i>JPY Class Hedges</i>						
JPY	7,732,466,938	USD	55,952,319	18/7/2023	BNY Mellon Corp	(2,289,601)
USD	195,650	JPY	28,000,000	18/7/2023	BNY Mellon Corp	1,332
<i>ZAR Class Hedges</i>						
USD	563	ZAR	10,261	18/7/2023	BNY Mellon Corp	19
ZAR	10,250,385	USD	542,744	18/7/2023	BNY Mellon Corp	395
<b>Total net unrealised depreciation</b>						<b>(2,314,957)</b>
<b>Underlying exposure to forward foreign exchange contracts</b>					BNY Mellon Corp	56,710,329

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 12. Credit Default Swaps

As at June 30, 2023 the SICAV held credit default swaps contracts as follows:

Purchase/Sale of protection	Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
<b>US Corporate Bond Fund</b>							<b>USD</b>
Purchase	Fund receives default protection on CDX. NA.IG.40. V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/06/2028	84,000,000	(96,303)	(1,145,385)
<b>Total</b>						<b>(96,303)</b>	<b>(1,145,385)</b>
<b>US Investment Grade Bond Fund</b>							<b>USD</b>
Purchase	Fund receives default protection on CDX. NA.IG.40. V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/06/2028	12,500,000	(8,588)	(170,444)
<b>Total</b>						<b>(8,588)</b>	<b>(170,444)</b>

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.

### 13. Securities Lending

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

The following summarises the securities lent as at June 30, 2023 and the income earned by each Fund that is part of the Securities Lending program.

Fund	Currency	Market Value of Securities Lent as at June 30, 2023	% of Net Assets	% of total lendable assets*	Market Value of Collateral Received as at June 30, 2023	Collateral as a Percentage of the Market Value of Securities Lent as at June 30, 2023	Gross Income Earned for the Period Ended June 30, 2023	Fees Charged for the Period Ended June 30, 2023	Net Income Earned for the Period Ended 30 June 2023
Asian Low Volatility Equity Fund	USD	2,487,449	0.96%	0.96%	2,638,538	106.07%	707	99	608
Global Emerging Markets ex-China Dynamic Fund	USD	323,095	0.86%	0.87%	348,448	107.85%	48	7	41
Japan Dynamic Fund	JPY	75,409,010,828	20.81%	21.17%	82,254,143,248	109.08%	10,029,848	1,404,142	8,625,706

### 14. 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.

# Notes to the Financial Statements as at June 30, 2023 (continued)

## 14. Soft Commission (continued)

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.

## 15. Transactions with Connected Persons

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

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

## 16. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2023 to June 30, 2023 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 Pacific Equity Fund	USD 578,331
Asia Real Estate Multi Asset Income Fund	USD 34,719
Asia Sustainable Bond Fund	USD Nil
Asian Bond Fund	USD 11,856
Asian Dynamic Fund	USD 107,798
Asian Equity Income Fund	USD 401,255
Asian High Yield Bond Fund	USD Nil
Asian Local Bond Fund	USD 31,500
Asian Low Volatility Equity Fund	USD 203,364
China A Shares Growth Fund	USD 455,231
China Equity Fund	USD 35,423
Global Emerging Markets Dynamic Fund	USD 218,955
Global Emerging Markets ex-China Dynamic Fund	USD 21,615
Global Growth Equity Fund	USD 10,976
Greater China Equity Fund	USD 82,867
India Equity Fund	USD 372,500
Indonesia Equity Fund	USD 128,961

## Notes to the Financial Statements as at June 30, 2023 (continued)

### 16. Transaction Costs (continued)

Sub-Funds	Transaction Cost
Japan Dynamic Fund	JPY 125,270,946
Japan Smaller Companies Fund	JPY 9,549,897
US Corporate Bond Fund	USD 33,933
US High Yield Bond Fund	USD Nil
US Investment Grade Bond Fund	USD 4,927

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.

### 17. Dividend and Income Distribution

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

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

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

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

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

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

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

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

### 18. Significant Events After the Period End

There were no significant events after the period end.

## Appendix 1

The following share classes were launched during the period:

Sub-Fund	Class of Share	Launch Date
Asian Dynamic Fund	Class R	January 16, 2023
Global Emerging Markets Dynamic Fund	Class C <sub>c</sub>	January 16, 2023
Japan Dynamic Fund	Class T3 (hedged)	January 30, 2023
Japan Dynamic Fund	Class C <sub>GDY</sub>	March 13, 2023

The following share classes were redeemed during the period:

Sub-Fund	Class of Share	Redemption Date
Asian Bond Fund	Class D <sub>H</sub> (hedged)	March 7, 2023
Asian High Yield Bond Fund	Class R <sub>G</sub> (hedged)	March 7, 2023
Asian Local Bond Fund	Class B	March 7, 2023
Japan Smaller Companies Fund	Class R <sub>J</sub>	March 7, 2023
Asian Bond Fund	Class E	March 9, 2023
Asian Bond Fund	Class E <sub>DY</sub>	March 9, 2023
Asian Bond Fund	Class E <sub>G</sub> (hedged)	March 9, 2023
Asian High Yield Bond Fund	Class E	April 20, 2023
Asian High Yield Bond Fund	Class E <sub>DY</sub>	April 20, 2023
Asian Local Bond Fund	Class E	June 21, 2023
Asian Local Bond Fund	Class E <sub>DY</sub>	June 21, 2023

## Appendix 2

### Total Expense Ratio

TOTAL EXPENSE RATIO	% of net assets
<b>Asia Pacific Equity Fund</b>	
Class A	1.75
Class C	0.85
Class D	0.10
<b>Asia Real Estate Multi Asset Income Fund</b>	
Class A	1.45
Class A <sub>DM</sub>	1.45
Class A <sub>DMC1</sub>	1.45
Class A <sub>HDM</sub>	1.45
Class A <sub>SDM</sub> (hedged)	1.45
Class C	1.11
Class D	0.10
Class R	0.90
<b>Asia Sustainable Bond Fund</b>	
Class A	1.25
Class A <sub>DM</sub>	1.25
Class A <sub>H</sub>	1.24
Class A <sub>HDM</sub>	1.25
Class A <sub>S</sub> (hedged)	1.24
Class A <sub>SDM</sub> (hedged)	1.25
Class C	0.76
Class D	0.10
Class R	0.81
Class R <sub>E</sub> (hedged)	0.79
Class R <sub>G</sub>	0.59
<b>Asian Bond Fund</b>	
Class A	1.25
Class A <sub>ADM</sub> (hedged)	1.25
Class A <sub>DM</sub>	1.25
Class A <sub>DQ</sub>	1.25
Class A <sub>GDM</sub> (hedged)	1.25
Class A <sub>HDM</sub>	1.25
Class A <sub>NDM</sub> (hedged)	1.25
Class A <sub>S</sub>	1.25
Class A <sub>S</sub> (hedged)	1.25
Class A <sub>SDM</sub>	1.25
Class A <sub>SDM</sub> (hedged)	1.25
Class A <sub>Z</sub> (hedged)	1.25
Class A <sub>ZDM</sub> (hedged)	1.25
Class B	0.70
Class C	0.60
Class C <sub>DM</sub>	0.60
Class C <sub>S</sub> (hedged)	N/a
Class D	0.10
Class F <sub>DY</sub>	N/a
Class F <sub>EDY</sub> (hedged)	N/a
Class F <sub>G DY</sub> (hedged)	0.18
Class R	0.75
Class R <sub>E</sub> (hedged)	0.83
Class R <sub>G</sub>	0.66
Class T3 <sub>DMC1</sub>	1.80

TOTAL EXPENSE RATIO	% of net assets
<b>Asian Dynamic Fund</b>	
Class A	1.75
Class C	0.85
Class D	0.10
Class R*	0.75
<b>Asian Equity Income Fund</b>	
Class A	1.75
Class A <sub>ADM</sub> (hedged)	1.75
Class A <sub>ADM C1</sub> (hedged)	1.75
Class A <sub>DM</sub>	1.75
Class A <sub>DM C1</sub>	1.75
Class A <sub>E</sub>	1.75
Class A <sub>EDM</sub>	1.75
Class A <sub>NDM C1</sub> (hedged)	1.75
Class A <sub>S</sub>	1.75
Class A <sub>S</sub> (hedged)	1.75
Class A <sub>SDM</sub>	1.75
Class A <sub>ZDM C1</sub> (hedged)	1.75
Class C	0.85
Class D	0.10
Class D <sub>DH</sub>	0.10
Class R	1.00
Class R <sub>E</sub>	1.00
Class R <sub>E</sub> (hedged)	1.01
Class R <sub>EDM</sub>	1.00
<b>Asian High Yield Bond Fund</b>	
Class A	1.25
Class A <sub>ADM</sub> (hedged)	1.25
Class A <sub>ADM C1</sub> (hedged)	1.25
Class A <sub>DM</sub>	1.25
Class A <sub>DM C1</sub>	1.25
Class A <sub>F</sub> (hedged)	1.25
Class A <sub>FDM</sub> (hedged)	1.25
Class A <sub>NDM</sub> (hedged)	1.25
Class A <sub>R</sub> (hedged)	1.18
Class A <sub>RDM C1</sub> (hedged)	1.25
Class A <sub>S</sub> (hedged)	1.25
Class A <sub>SDM</sub>	1.25
Class A <sub>SDM</sub> (hedged)	1.25
Class A <sub>ZDM C1</sub> (hedged)	1.25
Class C	0.60
Class C <sub>DM</sub>	0.84
Class C <sub>E</sub> (hedged)	0.74
Class C <sub>G</sub> (hedged)	0.76
Class D	0.10
Class Q <sub>DQ</sub>	0.45
Class Q <sub>R DQ</sub> (hedged)	N/a
Class R	0.75
Class R <sub>E</sub> (hedged)	0.75
Class R <sub>G</sub>	0.79
Class T3 <sub>DMC1</sub>	2.28



## Appendix 2 (continued)

### Total Expense Ratio (continued)

TOTAL EXPENSE RATIO	% of net assets
<b>US Corporate Bond Fund</b>	
Class A	1.15
Class A <sub>ADM</sub> (hedged)	1.15
Class A <sub>ADMC1</sub> (hedged)	1.15
Class A <sub>DM</sub>	1.15
Class A <sub>DMC1</sub>	1.15
Class A <sub>NDM</sub> (hedged)	1.15
Class A <sub>SDM</sub> (hedged)	1.15
Class A <sub>ZDM</sub> (hedged)	1.15
Class A <sub>ZDMC1</sub> (hedged)	1.15
Class B	0.65
Class C	0.55
Class C <sub>E</sub> (hedged)	0.55
Class C <sub>G</sub> (hedged)	0.55
Class D	0.10
Class E <sub>G</sub> (hedged)	0.10
Class G	0.95
Class G <sub>EDM</sub> (hedged)	0.95
Class R	0.70
Class R <sub>DM</sub>	0.70
Class R <sub>E</sub> (hedged)	0.70
Class R <sub>GDM</sub> (hedged)	0.70
Class T3 <sub>DMC1</sub>	2.16
<b>US High Yield Bond Fund</b>	
Class A	1.50
Class A <sub>ADM</sub> (hedged)	1.50
Class A <sub>ADMC1</sub> (hedged)	1.50
Class A <sub>DM</sub>	1.50
Class A <sub>DMC1</sub>	1.50
Class A <sub>NDM</sub> (hedged)	1.50
Class A <sub>NDMC1</sub> (hedged)	1.50
Class A <sub>ZDM</sub> (hedged)	1.50
Class A <sub>ZDMC1</sub> (hedged)	1.50
Class C	0.73
Class C <sub>DM</sub>	0.73
Class D	0.10
Class R <sub>E</sub> (hedged)	0.77
Class T3 <sub>DMC1</sub>	2.73
<b>US Investment Grade Bond Fund</b>	
Class A	1.00
Class A <sub>ADM</sub> (hedged)	1.00
Class A <sub>DM</sub>	1.00
Class A <sub>S</sub>	1.00
Class A <sub>ZDM</sub> (hedged)	1.00
Class C	0.48
Class D	0.10
Class D <sub>DO</sub>	0.10
Class J <sub>JDM</sub> (hedged)	0.29
Class R	0.62
Class T3 <sub>DMC1</sub>	2.00

\* New share class launched, see Appendix 1.

The Total Expense Ratio is calculated as follows:

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

<sup>1</sup> CU = currency units in the accounting currency of the collective investment scheme.



## Appendix 3

### Calendar Year Performance

	June 30, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
<b>Asia Pacific Equity Fund</b> (Reference Index**: MSCI AC Asia Pacific ex Japan Index TR)						
Class A	4.5	3.0	(9.6)	(17.5)	(4.5)	(2.9)
Class C	5.0	3.0	(2.3)	(5.4)	–	–
Class D	5.4	3.0	(7.9)	(17.5)	(2.5)	(2.9)
<b>Asia Real Estate Multi Asset Income Fund*</b>						
Class A	(4.3)	–	(29.0)	–	(10.0)	–
Class A <sub>DM</sub>	(4.3)	–	(29.0)	–	(10.0)	–
Class A <sub>DMC1</sub>	(4.3)	–	(29.0)	–	(10.0)	–
Class A <sub>HDM</sub>	(3.8)	–	(29.0)	–	(9.5)	–
Class A <sub>SDM</sub> (hedged)	(5.1)	–	(29.3)	–	(10.1)	–
Class C	(4.2)	–	(28.6)	–	(9.4)	–
Class D	(3.7)	–	(28.0)	–	(8.8)	–
Class R	(4.1)	–	(28.5)	–	(12.1)	–
<b>Asia Sustainable Bond Fund*</b>						
Class A	3.7	–	(10.7)	–	(0.7)	–
Class A <sub>DM</sub>	4.0	–	(10.4)	–	(1.6)	–
Class A <sub>H</sub>	4.2	–	(10.6)	–	(1.5)	–
Class A <sub>HDM</sub>	4.2	–	(10.6)	–	(1.5)	–
Class A <sub>S</sub> (hedged)	2.9	–	(10.9)	–	(1.7)	–
Class A <sub>SDM</sub> (hedged)	2.9	–	(10.9)	–	(1.7)	–
Class C	3.4	–	(11.0)	–	(0.5)	–
Class D	4.2	–	(9.6)	–	0.6	–
Class R	4.0	–	(10.2)	–	(1.4)	–
Class R <sub>E</sub> (hedged)	2.8	–	(12.0)	–	(1.0)	–
Class R <sub>G</sub>	(1.1)	–	0.5	–	0.3	–
<b>Asian Bond Fund</b> (Reference Index**: JP Morgan Asia Credit Index)						
Class A	3.2	2.9	(19.5)	(11.0)	(6.4)	(2.4)
Class A <sub>ADM</sub> (hedged)	2.4	2.0	(20.2)	(12.2)	(6.7)	(2.6)
Class A <sub>DM</sub>	3.2	2.9	(19.5)	(11.0)	(6.4)	(2.4)
Class A <sub>DQ</sub>	3.3	2.9	(19.5)	(11.0)	(6.4)	(2.4)
Class A <sub>GDM</sub> (hedged)	2.7	2.4	(20.0)	(11.9)	(6.7)	(2.6)
Class A <sub>HDM</sub>	3.8	3.3	(19.5)	(10.9)	(5.9)	(1.9)
Class A <sub>NDM</sub> (hedged)	3.0	2.7	(19.6)	(11.6)	(6.4)	(2.3)
Class A <sub>S</sub>	4.3	3.8	(20.0)	(11.5)	(4.4)	(0.5)
Class A <sub>S</sub> (hedged)	2.5	2.3	(19.7)	(11.3)	(6.5)	(2.4)
Class A <sub>SDM</sub>	4.3	3.8	(20.0)	(11.5)	(4.4)	(0.5)
Class A <sub>SDM</sub> (hedged)	2.5	2.3	(19.7)	(11.3)	(6.4)	(2.4)
Class A <sub>Z</sub> (hedged)	4.6	4.5	(16.9)	(8.1)	(2.2)	2.2
Class A <sub>ZDM</sub> (hedged)	4.7	4.5	(16.9)	(8.1)	(2.2)	2.2
Class B	3.5	2.9	(19.0)	(11.0)	(5.8)	(2.4)
Class C	3.6	2.9	(18.9)	(11.0)	(5.7)	(2.4)
Class C <sub>DM</sub>	3.6	2.9	(19.0)	(11.0)	(5.7)	(2.4)
Class C <sub>S</sub> (hedged)	3.0	2.3	(18.7)	(11.3)	(5.7)	(2.4)
Class D	3.8	2.9	(18.5)	(11.0)	(5.2)	(2.4)
Class F <sub>DY</sub>	4.0	2.9	(17.3)	(10.0)	–	–
Class F <sub>EDY</sub> (hedged)	2.7	1.6	(19.0)	(12.2)	–	–
Class F <sub>G DY</sub> (hedged)	3.1	2.4	(17.9)	(10.9)	–	–
Class R	3.5	2.9	(19.1)	(11.0)	(6.0)	(2.4)
Class R <sub>E</sub> (hedged)	2.2	1.6	(20.8)	(13.2)	(4.8)	(2.0)
Class R <sub>G</sub>	(1.6)	(2.6)	(9.4)	0.2	(0.3)	(0.5)
Class T3 <sub>DMC1</sub>	3.0	2.9	(20.1)	(11.0)	0.2	0.9
<b>Asian Dynamic Fund</b> (Reference Index**: MSCI AC Asia ex Japan TR)						
Class A	5.4	3.0	(8.3)	(19.7)	2.3	(4.7)
Class C	5.9	3.0	(6.5)	(12.7)	–	–
Class D	6.3	3.0	(6.4)	(19.7)	4.8	(4.7)
Class R*	(1.8)	(4.7)	–	–	–	–

\* 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 (continued)

### Calendar Year Performance (continued)

	June 30, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
<b>Asian Equity Income Fund</b> (Reference Index**: MSCI AC Asia Pacific ex Japan TR)						
Class A	5.0	3.0	(19.8)	(17.5)	(7.6)	(2.9)
Class A <sub>ADM</sub> (hedged)	3.7	1.5	(21.7)	(19.9)	(8.6)	(3.9)
Class A <sub>ADMC1</sub> (hedged)	3.7	1.5	(21.7)	(19.9)	(8.6)	(3.9)
Class A <sub>DM</sub>	5.0	3.0	(19.8)	(17.5)	(7.6)	(2.9)
Class A <sub>DMC1</sub>	5.0	3.0	(19.8)	(17.5)	(7.6)	(2.9)
Class A <sub>E</sub>	2.8	0.8	(14.9)	(12.1)	(0.1)	4.5
Class A <sub>EDM</sub>	2.8	0.8	(14.9)	(12.1)	(0.0)	4.5
Class A <sub>NDMC1</sub> (hedged)	4.4	–	(20.9)	–	(8.3)	–
Class A <sub>S</sub>	6.0	4.0	(20.3)	(17.9)	(5.6)	(0.9)
Class A <sub>S</sub> (hedged)	4.0	2.0	(20.5)	(18.4)	(7.9)	(3.1)
Class A <sub>SDM</sub>	6.0	4.0	(20.3)	(17.9)	(5.6)	(0.9)
Class A <sub>ZDMC1</sub> (hedged)	6.1	–	(18.4)	–	(4.5)	–
Class C	5.5	3.0	(19.1)	(17.5)	(6.9)	(2.9)
Class D	5.9	3.0	(18.5)	(17.5)	(6.2)	(2.9)
Class D <sub>DH</sub>	5.9	3.0	(18.5)	(17.5)	(6.2)	(2.9)
Class R	5.4	3.0	(19.2)	(17.5)	(6.9)	(2.9)
Class R <sub>E</sub>	3.2	0.8	(14.3)	(12.1)	0.7	4.5
Class R <sub>E</sub> (hedged)	3.9	1.4	(21.6)	(20.4)	(12.8)	(8.1)
Class R <sub>EDM</sub>	3.2	0.8	(14.3)	(12.1)	0.7	4.5
<b>Asian High Yield Bond Fund</b> (Reference Index**: JACI - Non Investment Grade)						
Class A	1.4	2.0	(31.0)	(15.1)	(18.0)	(11.0)
Class A <sub>ADM</sub> (hedged)	0.6	0.8	(31.6)	(16.7)	(18.3)	(11.3)
Class A <sub>ADMC1</sub> (hedged)	0.6	0.8	(31.5)	(16.7)	(18.3)	(11.3)
Class A <sub>DM</sub>	1.4	2.0	(31.0)	(15.1)	(18.0)	(11.0)
Class A <sub>DMC1</sub>	1.4	2.0	(31.0)	(15.1)	(18.1)	(11.0)
Class A <sub>F</sub> (hedged)	(0.6)	(0.2)	(32.8)	(17.9)	(18.9)	(11.9)
Class A <sub>FDM</sub> (hedged)	(0.8)	(0.2)	(32.8)	(17.9)	(18.9)	(11.9)
Class A <sub>NDM</sub> (hedged)	1.3	1.5	(31.0)	(16.3)	(18.1)	(11.0)
Class A <sub>R</sub> (hedged)	(0.1)	–	(31.0)	–	(16.0)	–
Class A <sub>RDMC1</sub> (hedged)	(0.1)	–	(30.9)	–	(16.0)	–
Class A <sub>S</sub> (hedged)	0.7	1.3	(31.2)	(15.7)	(18.1)	(11.9)
Class A <sub>SDM</sub>	2.4	2.9	(31.5)	(15.5)	(16.3)	(9.3)
Class A <sub>SDM</sub> (hedged)	0.7	1.3	(31.2)	(15.7)	(18.1)	(11.0)
Class A <sub>ZDMC1</sub> (hedged)	2.8	–	(28.7)	–	(14.5)	–
Class C	1.8	2.0	(30.5)	(15.1)	(17.4)	(11.0)
Class C <sub>DM</sub>	1.6	2.0	(20.1)	(5.5)	–	–
Class C <sub>E</sub> (hedged)	0.4	0.6	(21.5)	(8.0)	–	–
Class C <sub>G</sub> (hedged)	1.2	1.4	(20.6)	(6.6)	–	–
Class D	2.0	2.0	(30.2)	(15.1)	(17.0)	(11.0)
Class Q <sub>DO</sub>	1.9	2.0	(30.5)	(15.1)	(17.3)	(11.0)
Class Q <sub>RDO</sub> (hedged)	0.5	–	(30.1)	–	(16.1)	–
Class R	1.7	2.0	(30.7)	(15.1)	(17.6)	(11.0)
Class R <sub>E</sub> (hedged)	0.5	0.6	(32.1)	(17.6)	(18.4)	(12.8)
Class R <sub>G</sub>	(3.3)	(3.5)	(22.5)	(4.4)	(2.2)	(2.3)
Class T3 <sub>DMC1</sub>	1.0	2.0	(31.6)	(15.1)	(1.5)	(0.1)
<b>Asian Local Bond Fund</b> (Reference Index**: Markit iBoxx ALBI ex China Taiwan Custom)						
Class A	4.5	2.1	(12.2)	(8.2)	(8.3)	(6.3)
Class A <sub>ADM</sub> (hedged)	3.6	2.1	(13.0)	(11.5)	(8.7)	(6.9)
Class A <sub>DM</sub>	4.5	2.1	(12.2)	(8.2)	(8.3)	(6.3)
Class A <sub>S</sub>	5.5	3.0	(12.8)	(8.7)	(6.4)	(4.5)
Class A <sub>ZDM</sub> (hedged)	5.9	–	(9.5)	–	(4.3)	–
Class C	4.9	2.1	(11.5)	(8.2)	(7.4)	(6.3)
Class D	5.1	2.1	(11.0)	(8.2)	(6.9)	(6.3)
Class D <sub>S</sub> (hedged)	4.3	1.3	(11.4)	(8.8)	(7.0)	(6.4)
Class R	4.8	2.1	(11.7)	(8.2)	(7.8)	(6.3)
Class R <sub>E</sub>	2.6	0.4	(6.3)	(2.6)	2.8	4.1
Class R <sub>G</sub>	(0.4)	(2.9)	(1.1)	2.8	(0.5)	(0.1)

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

## Appendix 3 (continued)

### Calendar Year Performance (continued)

	June 30, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
<b>Asian Low Volatility Equity Fund</b> (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol TR)						
Class A	9.8	3.6	(12.3)	(14.1)	4.7	4.1
Class A <sub>DM</sub>	9.8	3.6	(12.3)	(14.1)	4.7	4.1
Class A <sub>S</sub>	10.9	4.6	(12.9)	(14.5)	7.0	6.2
Class A <sub>S</sub> (hedged)	8.9	2.8	(12.8)	(14.7)	4.5	4.0
Class A <sub>S<sub>SDM</sub></sub>	10.9	4.6	(12.9)	(14.5)	7.0	6.2
Class A <sub>S<sub>SDM</sub></sub> (hedged)	8.9	2.8	(12.8)	(14.7)	4.5	4.0
Class C	10.2	3.6	(11.7)	(14.1)	5.7	4.1
Class D	10.4	3.6	(11.1)	(14.1)	6.4	4.1
<b>China A Shares Growth Fund</b> (Reference Index**: MSCI China A Index)						
Class A	(10.7)	(6.5)	(32.7)	(25.4)	(2.5)	4.6
Class A <sub>H</sub>	(10.2)	(6.1)	(32.7)	(25.4)	(4.3)	(2.3)
Class A <sub>S</sub>	(9.8)	(5.6)	(33.3)	(26.0)	2.6	8.9
Class B	(10.4)	(6.5)	(32.1)	(25.4)	(1.6)	4.6
Class C	(10.3)	(6.5)	(32.0)	(25.4)	(1.4)	4.6
Class D	(10.0)	(6.5)	(31.5)	(25.4)	(0.7)	4.6
Class R	(10.4)	(6.5)	(32.2)	(25.4)	(1.7)	4.6
Class R <sub>E</sub>	(12.2)	(8.5)	(28.0)	(20.8)	9.7	14.1
<b>China Equity Fund</b> (Reference Index**: MSCI China 10/40 TR)						
Class A	(15.4)	(5.6)	(25.0)	(20.1)	(25.3)	(21.0)
Class A <sub>ADMC1</sub> (hedged)	(16.7)	–	(27.3)	–	(26.2)	–
Class A <sub>DMC1</sub>	(15.4)	(5.6)	(24.9)	(20.1)	(25.3)	(21.0)
Class A <sub>E</sub>	(17.2)	(7.7)	(20.4)	(15.2)	(19.0)	(14.2)
Class A <sub>N<sub>DMC1</sub></sub> (hedged)	(16.0)	–	(26.5)	–	(25.9)	–
Class A <sub>S</sub>	(14.5)	(4.8)	(25.7)	(20.7)	(23.7)	(19.2)
Class A <sub>Z<sub>DMC1</sub></sub> (hedged)	(14.9)	–	(24.5)	–	(22.9)	–
Class J	(14.8)	(5.6)	(23.7)	(20.1)	(23.9)	(21.0)
<b>Global Emerging Markets Dynamic Fund</b> (Reference Index**: MSCI Emerging Markets TR)						
Class A	10.2	4.9	(5.0)	(20.1)	2.0	(2.5)
Class A <sub>S</sub>	11.7	5.8	(5.7)	(20.5)	4.2	(0.6)
Class C	11.1	4.9	(4.1)	(20.1)	3.1	(2.5)
Class C <sub>C</sub> *	2.3	(3.9)	–	–	–	–
Class D	11.5	4.9	(3.4)	(20.1)	3.9	(2.5)
Class R	10.9	4.9	(4.1)	(20.1)	2.7	(2.5)
Class R <sub>E</sub>	8.5	2.6	1.8	(14.9)	11.1	4.9
<b>Global Emerging Markets ex-China Dynamic Fund</b> (Reference Index**: MSCI Emerging Markets ex-China TR)						
Class A	15.0	9.9	(6.8)	(14.3)	–	–
Class C	15.4	9.9	(12.7)	(19.3)	(3.8)	(0.7)
Class D	15.8	9.9	(12.1)	(19.3)	(3.4)	(0.7)
Class R	15.5	9.9	(6.3)	(14.3)	–	–
<b>Global Growth Equity Fund</b> (Reference Index**: MSCI AC World TR)						
Class A	17.7	13.9	(27.0)	(18.4)	9.2	18.5
Class A <sub>S</sub> (hedged)	16.7	13.1	(27.9)	(19.2)	8.8	18.4
Class C	18.4	13.9	(26.2)	(18.4)	10.3	18.5
Class D	18.7	13.9	(25.7)	(18.4)	11.2	18.5
<b>Greater China Equity Fund</b> (Reference Index**: MSCI Golden Dragon TR)						
Class A	(8.5)	0.9	(26.7)	(21.5)	(13.1)	(10.2)
Class C	(8.0)	0.9	(25.9)	(21.5)	(12.0)	(10.2)
Class D	(7.6)	0.9	(25.3)	(21.5)	(11.3)	(10.2)

\* New share class launched, see Appendix 1.

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

## Appendix 3 (continued)

### Calendar Year Performance (continued)

	June 30, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
<b>India Equity Fund</b> (Reference Index**: MSCI India TR)						
Class A	6.0	5.1	(10.4)	(8.0)	22.3	26.2
Class C	6.5	5.1	(1.3)	2.6	–	–
Class D	6.9	5.1	(8.7)	(8.0)	24.8	26.2
Class J	6.8	5.1	(8.9)	(8.0)	24.5	26.2
Class R	6.5	5.1	(3.5)	(3.4)	–	–
<b>Indonesia Equity Fund</b> (Reference Index**: MSCI Indonesia 10/40 TR)						
Class A	4.5	3.0	1.6	(0.4)	(2.4)	(0.5)
Class A <sub>S</sub>	5.1	3.5	0.6	(1.2)	(0.3)	1.7
Class J	5.2	3.0	3.2	(0.4)	(0.6)	(0.5)
<b>Japan Dynamic Fund</b> (Reference Index**: MSCI Japan TR)						
Class A	12.4	13.0	1.7	(16.6)	11.8	1.7
Class A (hedged)	25.9	26.6	18.3	(2.0)	24.6	13.6
Class A <sub>A</sub> (hedged)	24.9	25.6	16.7	(3.9)	23.4	13.3
Class A <sub>E</sub>	10.0	10.5	7.8	(11.5)	21.3	10.4
Class A <sub>E</sub> (hedged)	24.4	25.2	15.5	(4.4)	23.5	12.8
Class A <sub>J</sub>	23.1	23.8	16.5	(4.5)	24.8	13.4
Class A <sub>S</sub>	13.5	14.0	0.8	(17.3)	14.2	4.0
Class A <sub>S</sub> (hedged)	25.1	26.0	17.8	(2.4)	24.5	13.7
Class A <sub>Z</sub> (hedged)	27.7	–	21.7	–	29.7	–
Class C	12.9	13.0	2.6	(16.6)	12.7	1.7
Class C (hedged)	26.3	26.6	19.4	(2.0)	25.6	13.6
Class C <sub>DY</sub>	12.9	13.0	2.6	(16.6)	12.6	1.7
Class C <sub>E</sub>	10.5	10.5	8.7	(11.5)	22.2	10.4
Class C <sub>E</sub> (hedged)	25.1	25.2	16.4	(4.4)	24.5	12.8
Class C <sub>G</sub>	7.3	6.9	14.7	(6.5)	13.4	2.6
Class C <sub>GDY</sub> *	2.8	3.0	–	–	–	–
Class C <sub>J</sub>	23.7	23.8	17.5	(4.5)	25.9	13.4
Class D	13.3	13.0	3.3	(16.6)	13.5	1.7
Class F	12.8	13.0	2.5	(16.6)	12.7	1.7
Class F <sub>E</sub>	10.4	10.5	8.7	(11.5)	22.3	10.4
Class F <sub>GDY</sub>	7.3	6.9	14.7	(6.5)	13.4	2.6
Class R	12.8	13.0	2.4	(16.6)	12.6	1.7
Class R (hedged)	26.4	26.6	19.1	(2.0)	25.6	13.6
Class R <sub>E</sub>	10.4	10.5	8.6	(11.5)	22.2	10.4
Class R <sub>E</sub> (hedged)	25.0	25.2	16.3	(4.4)	24.5	12.8
Class R <sub>G</sub>	7.2	6.9	14.6	(6.5)	13.4	2.6
Class R <sub>G</sub> (hedged)	25.8	25.8	17.9	(3.3)	25.0	13.4
Class R <sub>J</sub>	23.5	23.8	17.4	(4.5)	25.7	13.4
Class T3 (hedged)*	20.0	19.7	–	–	–	–
<b>Japan Smaller Companies Fund</b> (Reference Index**: Russell Nomura Mid-Small Index)						
Class A	10.6	8.7	(6.3)	(13.1)	8.7	(2.0)
Class C	11.1	8.7	(5.3)	(13.1)	10.0	(2.0)
Class C <sub>G</sub>	5.6	2.8	5.9	(2.5)	10.7	(1.2)
Class C <sub>J</sub>	21.7	19.0	8.4	(0.4)	22.8	9.3
Class R (hedged)	24.5	–	10.1	–	22.6	–
Class R <sub>G</sub>	5.6	2.8	5.8	(2.5)	10.5	(1.2)

\* New share class launched, see Appendix 1.

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

## Appendix 3 (continued)

### Calendar Year Performance (continued)

	June 30, 2023		December 31, 2022		December 31, 2021	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
<b>US Corporate Bond Fund</b> (Reference Index**: Bloomberg US Credit TR)						
Class A	2.9	3.1	(16.2)	(15.3)	(2.0)	(1.1)
Class A <sub>ADM</sub> (hedged)	2.1	2.1	(16.9)	(16.7)	(2.3)	(1.3)
Class A <sub>ADMC1</sub> (hedged)	2.1	2.1	(16.9)	(16.7)	(2.3)	(1.3)
Class A <sub>DM</sub>	2.9	3.1	(16.1)	(15.3)	(2.0)	(1.1)
Class A <sub>DMC1</sub>	2.9	3.1	(16.1)	(15.3)	(2.0)	(1.1)
Class A <sub>NDM</sub> (hedged)	2.7	2.8	(16.3)	(16.3)	(2.0)	(1.0)
Class A <sub>SDM</sub> (hedged)	2.1	2.4	(16.4)	(15.7)	(2.0)	(1.0)
Class A <sub>ZDM</sub> (hedged)	4.3	4.5	(13.5)	(12.5)	2.3	3.9
Class A <sub>ZDMC1</sub> (hedged)	4.3	4.5	(13.6)	(12.5)	2.3	3.9
Class B	3.1	3.1	(15.6)	(15.3)	(1.4)	(1.1)
Class C	3.2	3.1	(15.6)	(15.3)	(1.3)	(1.1)
Class C <sub>E</sub> (hedged)	1.9	1.7	(17.4)	(17.5)	(2.2)	(2.0)
Class C <sub>G</sub> (hedged)	2.6	2.5	(16.2)	(16.5)	(1.5)	(1.3)
Class D	3.4	3.1	(15.2)	(15.3)	(0.9)	(1.1)
Class E <sub>G</sub> (hedged)	2.9	2.5	(15.8)	(16.5)	(1.1)	(1.3)
Class G	3.0	3.1	(16.0)	(15.3)	(1.8)	(1.1)
Class G <sub>EDM</sub> (hedged)	1.7	1.7	(17.7)	(17.5)	(2.7)	(2.0)
Class R	3.1	3.1	(15.7)	(15.3)	(1.5)	(1.1)
Class R <sub>DM</sub>	3.1	3.1	(15.7)	(15.3)	(1.5)	(1.1)
Class R <sub>E</sub> (hedged)	1.9	1.7	(17.5)	(17.5)	(2.4)	(2.0)
Class R <sub>GDM</sub> (hedged)	2.5	2.5	(16.4)	(16.5)	(1.7)	(1.3)
Class T3 <sub>DMC1</sub>	2.4	3.1	(16.8)	(15.3)	0.3	0.6
<b>US High Yield Bond Fund</b> (Reference Index**: ICE BofA US High Yield Constrained TR)						
Class A	4.1	5.4	(12.6)	(11.2)	4.6	5.3
Class A <sub>ADM</sub> (hedged)	3.3	4.4	(13.5)	(12.7)	4.2	5.0
Class A <sub>ADMC1</sub> (hedged)	3.3	4.4	(13.5)	(12.7)	4.2	5.0
Class A <sub>DM</sub>	4.1	5.4	(12.6)	(11.2)	4.6	5.3
Class A <sub>DMC1</sub>	4.1	5.4	(12.6)	(11.2)	4.6	5.3
Class A <sub>NDM</sub> (hedged)	3.9	5.2	(12.9)	(12.3)	4.5	5.4
Class A <sub>NDMC1</sub> (hedged)	3.9	5.2	(12.9)	(12.3)	4.6	5.4
Class A <sub>ZDM</sub> (hedged)	5.6	7.0	(9.9)	(8.1)	9.2	10.6
Class A <sub>ZDMC1</sub> (hedged)	5.6	7.0	(9.9)	(8.1)	9.3	10.6
Class C	4.5	5.4	(11.9)	(11.2)	5.5	5.3
Class C <sub>DM</sub>	4.5	5.4	(11.9)	(11.2)	5.5	5.3
Class D	4.8	5.4	(11.3)	(11.2)	6.2	5.3
Class R <sub>E</sub> (hedged)	3.3	4.1	(13.9)	(13.5)	2.7	2.8
Class T3 <sub>DMC1</sub>	3.5	5.4	(13.3)	(11.2)	0.5	1.2
<b>US Investment Grade Bond Fund</b> (Reference Index**: ICE BofA U.S. Corporates, BBB3 - A3 Rated TR)						
Class A	3.2	3.4	(16.0)	(15.4)	(1.9)	(0.8)
Class A <sub>ADM</sub> (hedged)	2.5	2.4	(16.7)	(16.8)	(2.2)	(1.0)
Class A <sub>DM</sub>	3.3	3.4	(16.0)	(15.4)	(1.9)	(0.8)
Class A <sub>S</sub>	4.2	4.3	(16.5)	(15.8)	0.3	1.2
Class A <sub>ZDM</sub> (hedged)	4.7	—	(13.5)	—	2.4	—
Class C	3.5	3.4	(15.3)	(15.4)	(0.9)	(0.8)
Class D	3.7	3.4	(14.9)	(15.4)	(0.4)	(0.8)
Class D <sub>DQ</sub>	3.7	3.4	(15.0)	(15.4)	(0.4)	(0.8)
Class J <sub>JDM</sub> (hedged)	0.7	—	(17.2)	—	(1.1)	—
Class R	3.4	3.4	(15.6)	(15.4)	(1.3)	(0.8)
Class T3 <sub>DMC1</sub>	2.7	3.4	(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

### Securities Financing Transactions Regulation (SFTR)

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

#### I. Global Data

Please refer to Note 13 Securities Lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the NAV.

#### II. Concentration Data

The tables below show the counterparties by Sub-Fund, across each type of Securities Financing transaction ("SFT"), with respect to outstanding transactions as at June 30, 2023:

Securities Lending				
Sub-Fund	Counterparty	Currency	Market value of securities lent out	% of NAV
Asian Low Volatility Equity Fund	Bank of America Merrill Lynch	USD	2,487,449	0.96%
Global Emerging Markets ex-China Dynamic Fund	UBS AG	USD	323,095	0.86%
Japan Dynamic Fund	BNP Paribas Arbitrage	JPY	4,880,368,232	1.35%
	Citigroup Global Markets Limited	JPY	2,886,634,030	0.80%
	Merrill Lynch International	JPY	5,436,769,475	1.50%
	Morgan Stanley & Co. International PLC	JPY	2,137,874,784	0.59%
	Natixis	JPY	59,080,510,088	16.31%
	UBS AG	JPY	986,854,218	0.27%

#### III. Transaction Data

The below table summarises the country of counterparty incorporation across each type of SFT by Sub-Fund as at June 30, 2023:

Securities Lending			
Sub-Fund	Counterparty's country of incorporation	Market value of securities lent out	Total
Asian Low Volatility Equity Fund	United States	2,487,449	<b>2,487,449</b>
Global Emerging Markets ex-China Dynamic Fund	Switzerland	323,095	<b>323,095</b>
Japan Dynamic Fund	France	63,960,878,320	<b>63,960,878,320</b>
	Switzerland	986,854,218	<b>986,854,218</b>
	United States	10,461,278,289	<b>10,461,278,289</b>

The below table summarises the currency of the collateral received and pledged by Sub-Fund across each type of SFT as at June 30, 2023

Non-cash collateral Securities Lending			
Sub-Fund	Currency of the collateral	Market value of the collateral received	Total
Asian Low Volatility Equity Fund	USD	2,638,538	<b>2,638,538</b>
Global Emerging Markets ex-China Dynamic Fund	USD	348,448	<b>348,448</b>
Japan Dynamic Fund	JPY	82,254,143,248	<b>82,254,143,248</b>

Collateral is permitted for re-use in certain asset classes as disclosed in the Prospectus.

Please refer to Note 13 Securities Lending for details on the quality of the non-cash collateral received.

## Appendix 4 (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

#### III. Transaction Data (continued)

The below tables summarise the maturity tenor of the collateral received and pledged by Sub-Fund across each type of SFT as at June 30, 2023:

<b>Non-cash collateral Securities Lending</b>			
<b>Sub-Fund</b>	<b>Maturity Tenor</b>	<b>Market value of the collateral received</b>	<b>Total</b>
Asian Low Volatility Equity Fund	Less than one day	–	–
	One day to one week	–	–
	One week to one month	–	–
	One to three months	–	–
	Three months to one year	–	–
	Above one year	306,388	<b>306,388</b>
	Open Maturity	2,332,150	<b>2,332,150</b>
	<b>Total</b>	<b>2,638,538</b>	<b>2,638,538</b>

<b>Sub-Fund</b>	<b>Maturity Tenor</b>	<b>Market value of the collateral received</b>	<b>Total</b>
Global Emerging Markets ex-China Dynamic Fund	Less than one day	–	–
	One day to one week	–	–
	One week to one month	–	–
	One to three months	–	–
	Three months to one year	–	–
	Above one year	319,497	<b>319,497</b>
	Open Maturity	28,951	<b>28,951</b>
	<b>Total</b>	<b>348,448</b>	<b>348,448</b>

<b>Sub-Fund</b>	<b>Maturity Tenor</b>	<b>Market value of the collateral received</b>	<b>Total</b>
Japan Dynamic Fund	Less than one day	–	–
	One day to one week	–	–
	One week to one month	–	–
	One to three months	–	–
	Three months to one year	–	–
	Above one year	72,641,081,125	<b>72,641,081,125</b>
	Open Maturity	9,613,062,124	<b>9,613,062,124</b>
	<b>Total</b>	<b>82,254,143,248</b>	<b>82,254,143,248</b>

## Appendix 4 (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

#### III. Transaction Data (continued)

Non-cash collateral Securities Lending			
Sub-Fund	Maturity Tenor	Market value of securities lent out	Total
Asian Low Volatility Equity Fund	Less than one day	-	-
	One day to one week	-	-
	One week to one month	-	-
	One to three months	-	-
	Three months to one year	-	-
	Above one year	-	-
	Open Transaction	2,487,449	2,487,449
	<b>Total</b>	<b>2,487,449</b>	<b>2,487,449</b>

Sub-Fund	Maturity Tenor	Market value of securities lent out	Total
Global Emerging Markets ex-China Dynamic Fund	Less than one day	-	-
	One day to one week	-	-
	One week to one month	-	-
	One to three months	-	-
	Three months to one year	-	-
	Above one year	-	-
	Open Transaction	323,095	323,095
	<b>Total</b>	<b>323,095</b>	<b>323,095</b>

Sub-Fund	Maturity Tenor	Market value of securities lent out	Total
Japan Dynamic Fund	Less than one day	-	-
	One day to one week	-	-
	One week to one month	-	-
	One to three months	-	-
	Three months to one year	-	-
	Above one year	-	-
	Open Transaction	75,409,010,828	75,409,010,828
	<b>Total</b>	<b>75,409,010,828</b>	<b>75,409,010,828</b>

#### IV. Safekeeping of Collateral

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