

Unaudited Semi-Annual Report

Manulife Global Fund

Société d'Investissement à Capital Variable

for the six month period ended 31 December 2024

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and semi-annual report if published thereafter.

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¹ This Unaudited Semi-Annual Report includes inter alia information in relation to those sub-funds as indicated. These Sub-Funds have been registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Code and only shares in those Sub-Funds will be marketed to investors within Germany.

* Refer to note 13

Directors

DIRECTORS

Paul Smith *(Chairman)*

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Hong Kong SAR

Yves Wagner

(Independent Non-Executive Director)
19, rue de Bitbourg
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Gianni Fiacco *(Executive Director)*

10th Floor
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Hong Kong SAR

John Li *(Independent Non-Executive Director)*

19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Management and Administration

REGISTERED OFFICE

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MANAGEMENT COMPANY

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Registered Office:
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Ireland

Business Office:
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DEPOSITARY, ADMINISTRATOR, REGISTRAR AND PAYING AGENT

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

LEGAL ADVISERS

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Avenue J.F. Kennedy 35
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INVESTMENT MANAGERS

Fiera Capital (UK) Limited
3rd Floor, Queensberry House
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Mayfair
London W1S 3AE
United Kingdom
(Investment Manager of the Emerging Eastern Europe Fund)

Manulife Investment Management
(Hong Kong) Limited
10th Floor
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR
(Investment Manager of the ASEAN Equity Fund, Asia Dynamic Income Fund, Asia Pacific REIT Fund, Asian Short Duration Bond Fund, Asian Small Cap Equity Fund, China Value Fund, Dragon Growth Fund, Global Climate Action Fund, India Equity Fund, Japan Equity Fund, Sustainable Asia Bond Fund, Sustainable Asia Equity Fund and Taiwan Equity Fund and Co-Investment Manager of the Asia Total Return Fund, Asian High Yield Fund and Diversified Real Asset Fund)*

Manulife Investment Management (Europe) Limited
1 London Wall
London EC2Y 5EA
United Kingdom
(Co-Investment Manager of the Asia Total Return Fund and Asian High Yield Fund)

T. Rowe Price International Ltd.*
Warwick Court, 5 Paternoster Square
London EC4M 7DX
United Kingdom
(Investment Manager of the European Growth Fund)
(Until 13 December 2024)

* Refer to note 13

Management and Administration

Manulife Investment Management (US) LLC

197 Clarendon Street

Boston, MA 02116

United States of America

(Investment Manager of the Dynamic Leaders Fund, Global Equity Fund, Global Multi-Asset Diversified Income Fund, Global REIT Fund, Global Resources Fund, Healthcare Fund, Investment Grade Preferred Securities Income Fund, Preferred Securities Income Fund, U.S. Equity Fund, U.S. Small Cap Equity Fund, U.S. Special Opportunities Fund and USD Income Fund, and Co-Investment Manager of Diversified Real Asset Fund)*

SUB-INVESTMENT MANAGERS

Manulife Investment Management

(Hong Kong) Limited

10th Floor

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong SAR

(Co-Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund)

Manulife Investment Management (Europe) Limited

1 London Wall

London EC2Y 5EA

United Kingdom

(Co-Sub-Investment Manager of the Global Multi-Asset Diversified Income Fund)

Manulife Investment Management (Singapore) Pte. Ltd.

8 Cross Street

#16-01 Manulife Tower

Singapore 048424

(Sub-Investment Manager of the Asia Pacific REIT Fund), Asian Short Duration Bond Fund, India Equity Fund and Sustainable Asia Bond Fund)

Manulife Investment Management Limited

200 Bloor Street East

Toronto

Ontario M4E 1E5

Canada

(Sub-Investment Manager of the Diversified Real Asset Fund and the Global Climate Action Fund)*

INVESTMENT ADVISERS

Manulife Investment Management (Taiwan) Co., Ltd.

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Taipei 11073

Taiwan

Republic of China

(Investment Adviser to the Investment Manager of the Taiwan Equity Fund)

AUDITOR

PricewaterhouseCoopers Société coopérative

2, rue Gerhard Mercator

B.P. 1443, L-1014 Luxembourg

Grand Duchy of Luxembourg

HONG KONG REPRESENTATIVE

Citibank N.A. Hong Kong Branch

50th Floor, Champion Tower

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SWISS REPRESENTATIVE

FundRock Switzerland SA

Route de Cité-Ouest 2

1196 Gland

Switzerland

SWISS PAYING AGENT

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1204 Geneva

Switzerland

* Refer to note 13

Directors' Report

COMPANY OVERVIEW

Manulife Global Fund ("MGF") is a Luxembourg-domiciled open-ended investment company. The Company is registered under Part I of the Luxembourg Law of 17 December 2010 (as amended) (the "2010 law").

As of end of December 2024, Manulife Global Fund i.e. the Company had US\$5.90 billion assets under management, across 29 sub funds, an increase of 13.5% on a semi-annual basis as compared to the end of June 2024 where the assets under management were US\$5.20 billion, across 29 sub funds.

MGF Global Multi-Asset Diversified Income Fund which is the largest sub fund on the platform saw its assets rise from US\$920.05 million to US\$1.31 billion, an increase of 42.5% on a semi-annual basis. MGF Preferred Securities Income Fund (US\$538.84 million) and the MGF India Equity Fund (US\$523.20 million) being the second and third largest sub funds on the platform, saw an increase of 69.4% and 13.1% in assets, respectively.

During the bygone six months, due to lack of demand and poor growth prospects the Company merged the MGF European Growth Fund into MGF Dynamic Leaders Fund on 13th December 2024. The Company also triggered the shareholder notice for the merger of the MGF Global Resources Fund into MGF Diversified Real Asset Fund, which will be effective 13th June 2025.

ACTIVITIES DURING THE SIX-MONTH PERIOD ENDED 31ST DECEMBER 2024

i. Product Innovation

As part of growing the platform and tapping available demand the Company launched a new fund called MGF Diversified Real Asset Fund on 11th December 2024.

With a view to providing investors with a product with a thematic focus on the fast-growing semiconductor sector shareholders notice for repurposing of MGF US Small Cap Equity Fund into MGF Global Semiconductor Opportunities Fund was triggered on 30th December 2024. The change will be effective 17th February 2025.

Following an internal review of the underlying environmental, social and governance ("ESG") assessment processes adopted by the Company, minor disclosure enhancements in relation to the SFDR Sub-Funds were made in December 2024.

Also due to lack of demand the Company decided not to launch the MGF Global Climate Bond and MGF Global Environmental Transition Funds and have since then removed them from the prospectus.

ii. Governance and Risk Management

No adverse governance or risk management events to report as of end of December 2024.

iii. Significant Change/s

No significant changes to be reported for the six months ended December 2024.

Directors' Report

SIGNIFICANT EVENTS DURING THE PERIOD

a) New Sub-Fund

Sub-Fund	Sub-Fund Base Currency	Launch Date
Diversified Real Asset Fund*	USD	11 December 2024

b) Sub-Funds Merger

European Growth Fund* merged into Dynamic Leaders Fund* on 13 December 2024

c) New Share Classes

Sub-Fund and Share Classes	Share Class Currency	Sub-Fund Base Currency	Launch Date
Asia Total Return Fund			
Class AA Acc	USD	USD	10 September 2024
Diversified Real Asset Fund*			
Class AA (AUD Hedged) MDIST (G)	AUD	USD	11 December 2024
Class AA (GBP Hedged) MDIST (G)	GBP	USD	11 December 2024
Class AA (HKD) MDIST (G)	HKD	USD	11 December 2024
Class AA (RMB Hedged) MDIST (G)	CNY	USD	11 December 2024
Class AA (SGD Hedged) MDIST (G)	SGD	USD	11 December 2024
Class AA (USD) MDIST (G)	USD	USD	11 December 2024
Class AA Acc	USD	USD	11 December 2024
Class I Acc	USD	USD	11 December 2024
Class I3 Acc	USD	USD	11 December 2024
Class I3 Inc	USD	USD	11 December 2024
Class R (HKD) MDIST (G)	HKD	USD	11 December 2024
Class R (USD) MDIST (G)	USD	USD	11 December 2024
Dragon Growth Fund			
Class AA (SGD) Acc**	SGD	USD	7 November 2024
Class I5 Acc	USD	USD	5 December 2024
Global REIT Fund			
Class AA (SGD Hedged) MDIST (G)***	SGD	USD	7 October 2024
Class I3	USD	USD	29 November 2024
Sustainable Asia Equity Fund			
Class AA (SGD) Acc	SGD	USD	14 October 2024
USD Income Fund			
Class AA (AUD Hedged) MDIST (G)	AUD	USD	30 December 2024
Class AA (JPY Hedged) MDIST (G)	JPY	USD	30 December 2024
Class AA (RMB Hedged) MDIST (G)	CNY	USD	30 December 2024
Class I3 Inc	USD	USD	18 November 2024

* Refer to note 13

** This share class launched on 7 July 2024, closed on 23 September 2024 and relaunched on 7 November 2024

*** This share class launched on 7 October 2024 and closed on 25 November 2024

Directors' Report

SIGNIFICANT EVENTS DURING THE PERIOD (CONTINUED)

d) Closed Share Classes

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Closed Date
Asia Total Return Fund			
Class J	USD	USD	30 July 2024
Asian Small Cap Equity Fund			
Class AA (SGD)	SGD	USD	13 August 2024
European Growth Fund*			
Class AA	USD	USD	13 December 2024
Class AA Acc	USD	USD	13 December 2024
Class I3	USD	USD	2 December 2024
Class I3 Acc	USD	USD	13 December 2024
Global Equity Fund			
Class I3 Acc	USD	USD	5 August 2024
Global REIT Fund			
Class AA (SGD Hedged) MDIST (G)***	SGD	USD	25 November 2024
Preferred Securities Income Fund			
Class AA (HKD) Inc	HKD	USD	8 November 2024
Sustainable Asia Bond Fund			
Class I6 (GBP Hedged) Acc	GBP	USD	18 December 2024
U.S. Small Cap Equity Fund			
Class I5 (CHF) Acc	CHF	USD	8 November 2024
Class I5 (EUR) Acc	EUR	USD	8 November 2024
Class I5 (GBP) Acc	GBP	USD	8 November 2024

* Refer to note 13

*** This share class launched on 7 October 2024 and closed on 25 November 2024

Directors' Report

ROLE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the Law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the Law of 17 December 2010, as amended, relating to undertakings for collective investment. Pursuant to the Amended and Restated Management Company Services Agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform directly or by way of delegation operational functions relating to the investment management and the administration of the Company and the marketing and distribution of the Shares. In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus. All other matters in relation to the Company are reserved for approval by the Board. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depositary. Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, the Administrator, the Depositary and the risk manager as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them. The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Company and its shareholders. The Board can take independent professional advice if necessary and at the Company's expense.

CORPORATE GOVERNANCE AND ALFI CODE OF CONDUCT

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance.

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the six month period ended 31 December 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Directors' Report

INFORMATION ON BOARD MEMBERS INCLUDING QUALIFICATIONS AND RELEVANT CAREER EXPERIENCE

Paul Smith, FCA, CFA, MA *(Chairman)*

Mr Paul Smith is an independent Non-Executive Director and a member of the Board since January 2014. He has significant experience in the Financial Services and Investment Fund industries.

He served as President and CEO of CFA Institute from January 2015 to September 2019. Previously he owned and managed Asia Alternative Asset Partners, a Hong Kong based Hedge Fund Management Group where he acted as Responsible Officer holding Types 1, 4 and 9 Licenses under the Hong Kong Securities and Futures Commission's rules.

He first came to Hong Kong (where he currently resides) in 1996 to run Bank of Bermuda's securities servicing business and on sale to HSBC, acted as the Global Head of HSBC's alternative funds servicing business.

From 1984 to 1995 he worked for Ermitage International, a European fund manager, spending the last seven years as CEO.

He started his career as an auditor at Pricewaterhouse in London.

He currently serves as a member of the Policy, Registration and oversight Committee of the Accounting and Financial Reporting Council of Hong Kong and as a member of Hong Kong Securities and Futures Commission's Products Advisory Committee.

Mr Paul Smith is a Fellow of the Chartered Accountants of England and Wales, a Chartered Financial Analyst and holds a Master of Arts degree from Oxford University.

He has lived and worked for extended periods of time in the UK, USA, France, and Hong Kong.

Dr Yves Wagner

Dr Yves Wagner is an independent Non-Executive Director and a member of the Board since October 2007.

Dr Yves Wagner holds a "Doctorates Sciences Economiques" (PhD) from the University of Aix-Marseille III, France. He started his career as a teacher at the University of Aix-Marseille, and as a "Professeur – Associe" at the University of Perpignan. He started his non-academic career with Banque Generale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He finally left the Fortis Group to start "The Directors' Office". He continued to be active in the academic field, teaching at different Universities and Business Schools, being Board member of the "Centre Universitaire" (Luxembourg), publishing Research Papers, and teaching in professional institutes ("Institut de Formation Bancaire", IFBL, "Agence pour le Transfert de Technologies Financieres", ATTF, and the "Academie Bancaire Europeenne" (ABE) where he became President). He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg. Dr Yves Wagner for many years was the Chairman of the Luxembourg Society of Financial Analysts (ALGAFI) and Board Member of the European Federation of Financial Analysts Societies (EFF AS).

Directors' Report

Gianni Fiacco, CPA, CA

Mr Gianni Fiacco is an Executive Director and member of the Board since July 2015.

Mr Gianni Fiacco serves on the Boards of Manulife Investment Management's subsidiaries in Malaysia, Indonesia, Philippines, and India. He is a Chartered Professional Accountant (Canada).

Prior to joining Manulife Investment Management (formerly known as Manulife Asset Management), Mr Gianni Fiacco served as Regional Controller, Asia for Manulife Financial. Before joining Manulife, he worked with PricewaterhouseCoopers LLP in their Audit and Assurance Services group.

John Li

Mr John Li is an independent Non-Executive Director and a member of the Board since October 2018. Mr John Li is a Partner of The Directors' Office, the leading practice of independent Directors in Luxembourg. He trained and qualified as a Chartered accountant in the UK and moved to Luxembourg in 1987. During the last 37 years Mr John Li has worked essentially in the Financial sector auditing and advising clients such as Banks, Investment Funds, Insurance companies, etc. Mr John Li has extensive experience in dealing with global and international companies with Head offices based in the US, Japan, and the EU. He was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years (2000-2008) before taking on the role of Chairman of the Supervisory Board for 3 years (2008-2011). He was also a member of the Leadership team of the Global Investment Management Practice in KPMG. He also has 6 years of experience in London before moving to Luxembourg in 1987.

The Board of Directors
26 February 2025

Investment Manager Report

GLOBAL MARKET REVIEW

The second half of 2024 saw broadly positive returns across both equity and fixed income markets. The period was characterized by significant market volatility, driven by a series of risk events and shifting economic, and rate cut expectations.

Markets began the period with optimism for a soft landing as moderating US economic growth and cooling inflation heightened the likelihood of the US Federal Reserve Board (Fed) making several interest rate cuts. However, markets subsequently experienced significant turbulence, driven by weaker US economic data, and a rate hike from the Bank of Japan (BoJ). A Fed rate cut, and US election results provided some optimism, but this soon faded in December, in view of the Fed's outlook for fewer rate cuts in 2025 on robust consumer spending and labour market strength, coupled with higher inflation expectations.

In the third quarter, equity markets displayed resilience and saw robust returns across regions despite experiencing volatility. Fixed income assets rallied on the Fed's easing cycle and US equities saw positive momentum with a shift towards small-cap and value sectors, supported by potential rate cuts. Despite some volatility due to disappointing US economic data, where the labour market showed signs of weakness, investor confidence was bolstered by cooling inflation and the Fed's eventual rate cut.

European equities saw modest gains overall, buoyed by hopes for European Central Bank (ECB) rate cuts amidst easing inflation. Economic activity remained mixed and broader economic challenges persisted. The UK's economic activity remained robust with strong Purchasing Managers' Index (PMI) readings.

Within Asia, China's markets had rebounded strongly by the end of the quarter, aided by government stimulus measures. The Japanese market faced headwinds due to a stronger Yen.

The fourth quarter ended with markets generally in negative territory, with major regions experiencing declines, although the US fared well.

Fixed income markets were also impacted, driven by the combination of a strengthening US dollar and rising yields. US equity markets posted gains, concluding a strong year, largely driven by Trump's re-election and anticipated pro-business policies. However, market enthusiasm waned in December as the US Fed adopted a more hawkish stance, signalling fewer rate cuts, and concerns about potential tariffs increased volatility. The US economy remained resilient, although the labour market showed signs of cooling, and progress on taming inflation slowed.

European equities declined due to weak economic activity and political instability, compounded by concerns over the impact of US tariffs, although the ECB delivered two rate cuts to stimulate growth. The UK also saw negative returns, with economic momentum slowed by rising costs and subdued demand.

In Asia, China's markets declined sharply amidst trade war concerns and underwhelming fiscal support, with persistent challenges in the property sector. Japan's equity markets saw gains in Yen terms, benefiting from a weakened currency and corporate reforms, whilst the Bank of Japan (BoJ) held rates steady.

Investment Manager Report

OUTLOOK

The medium- to long-term outlook suggests that ultimately lower interest rates will be accommodative for economic growth, with inflation falling, and continued resiliency in corporate earnings growth. However, rates may not need to be cut in 2025 as aggressively as previously expected given recent favourable macro and inflation data.

Volatility is expected to persist in a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds.

The global easing cycle is well underway, although events in recent weeks have created a measure of uncertainty into the policy outlook. Almost all major central banks have indicated that the next moves are cuts, provided inflation continues to moderate. The Fed's rate cutting cycle has started, with attention likely to shift to the extent and speed of upcoming cuts. Possible cooling in the labour market and well contained inflation will allow the Fed to move towards a neutral policy rate and involve more cuts than are currently being priced in over the course of 2025.

The central banks of developed markets (DMs) are likely to continue their easing cycles, supported by softer inflation pressures and sluggish growth.

Central banks of emerging markets (EM) may be more able to ease, although the degree to which this happens will likely depend on their exposure to foreign trade and the USD.

The US economy is expected to slow down modestly due to the lagging effects of policy tightening, negatively affecting the global trade and manufacturing cycle. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. Indeed, several parts of Europe, the UK, Japan, Canada and China have all experienced underwhelming and comparatively weaker growth at various points over the last six quarters.

With clear US election results, US government policy is likely to remain volatile, although actual legislation is likely to be less dramatic than initial rhetoric.

In Asia, a faltering structural trend in growth in China, with particularly persistent tail risks to the property sector, has caused some negativity. However, co-ordinated announcements from the Politburo and People's Bank of China (PBoC) signal a clear shift in the stance of policymakers, although some uncertainty remains as details on key fiscal policies to facilitate a sustainable turnaround in the economy have not been announced. Having said this, equity valuations in Asian markets remain on the favourable side.

In Japan, stabilization in economic activity and expectations that inflation will reach 2% suggest the BoJ will normalize its policy rate over the next two years. The Japanese Yen should strengthen due to favourable interest rate differentials with the rest of the world, and the yield curve slowly flatten as rates are raised towards neutral. Japan is enjoying improving fundamentals and reasonable valuations, and it stands to benefit from positive corporate governance reforms. Asia-Pacific is well positioned as a defensive play within a slower growth, manufacturing-led world.

Whilst global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are affecting the appeal of defensive plays. However, opportunities still exist in both equities and fixed income.

In the US, there is potential for financials and in some undervalued sectors such as cyclical and small-cap stocks; growth in large-caps also still has some potential.

Overall, markets are likely to experience some volatility in 2025, particularly as investors reprice interest rate and inflation expectations.

Investment Manager Report

PERFORMANCE FROM 1 JULY 2024 TO 31 DECEMBER 2024**

ASEAN Equity Fund Class AA (HKD) Acc	7.59%
ASEAN Equity Fund Class AA (SGD Hedged) Acc	5.67%
ASEAN Equity Fund Class AA Acc	7.64%
ASEAN Equity Fund Class C (SGD Hedged) Acc	5.71%
ASEAN Equity Fund Class I	8.07%
ASEAN Equity Fund Class I3	8.49%
MSCI AC ASEAN NR USD index	12.75%
Asia Dynamic Income Fund Class AA (AUD Hedged) MDIST (G)	-6.71%
Asia Dynamic Income Fund Class AA (GBP Hedged) MDIST (G)	0.09%
Asia Dynamic Income Fund Class AA (HKD) MDIST (G)	1.29%
Asia Dynamic Income Fund Class AA (RMB Hedged) MDIST (G)	-0.91%
Asia Dynamic Income Fund Class AA (SGD Hedged) MDIST (G)	-0.39%
Asia Dynamic Income Fund Class AA (USD) MDIST (G)	1.34%
Asia Dynamic Income Fund Class AA Acc	1.34%
Asia Dynamic Income Fund Class I Acc	1.72%
Asia Dynamic Income Fund Class I3 Acc	2.38%
Asia Dynamic Income Fund Class R (HKD) MDIST (G)	1.29%
Asia Dynamic Income Fund Class R (USD) MDIST (G)	1.34%
Asia Pacific REIT Fund Class AA	3.07%
Asia Pacific REIT Fund Class AA (AUD Hedged) MDIST (G)	-5.16%
Asia Pacific REIT Fund Class AA (GBP Hedged) MDIST (G)	1.58%
Asia Pacific REIT Fund Class AA (HKD)	3.01%
Asia Pacific REIT Fund Class AA (HKD) Inc	3.01%
Asia Pacific REIT Fund Class AA (HKD) MDIST (G)	3.01%
Asia Pacific REIT Fund Class AA (RMB Hedged) MDIST (G)	0.68%
Asia Pacific REIT Fund Class AA (USD) MDIST (G)	3.05%
Asia Pacific REIT Fund Class AA Acc	3.06%
Asia Pacific REIT Fund Class AA Inc	3.06%
Asia Pacific REIT Fund Class I	3.48%
Asia Pacific REIT Fund Class I3	3.99%
Asia Pacific REIT Fund Class I3 Acc	3.88%
Asia Pacific REIT Fund Class I3 Inc	3.98%
Asia Pacific REIT Fund Class I7 Acc	3.63%
Asia Pacific REIT Fund Class P (AUD Hedged) MDIST (G)	-4.89%
Asia Pacific REIT Fund Class P (HKD) MDIST (G)	3.27%
Asia Pacific REIT Fund Class P (SGD Hedged) MDIST (G)	1.42%
Asia Pacific REIT Fund Class P (SGD) MDIST (G)	3.23%
Asia Pacific REIT Fund Class P (USD) MDIST (G)	3.34%
Asia Pacific REIT Fund Class R (HKD) MDIST (G)	3.01%
Asia Pacific REIT Fund Class R (USD) MDIST (G)	3.06%
Asia Pacific REIT Fund Class S (SGD Hedged)	1.25%
Asia Pacific REIT Fund Class S (SGD Hedged) MDIST (G)	1.31%
Asia Pacific REIT Fund Class S (SGD) MDIST (G)	3.12%
Asia Total Return Fund Class AA	1.67%
Asia Total Return Fund Class AA (AUD Hedged) MDIST (G)	-6.16%
Asia Total Return Fund Class AA (HKD)	1.63%
Asia Total Return Fund Class AA (HKD) Inc	1.63%
Asia Total Return Fund Class AA (HKD) MDIST (G)	1.63%
Asia Total Return Fund Class AA (USD) MDIST (G)	1.67%
Asia Total Return Fund Class AA Inc	1.68%
Asia Total Return Fund Class I	1.94%
Asia Total Return Fund Class I3	2.22%
Asia Total Return Fund Class I3 Acc	2.22%
Asia Total Return Fund Class I3 Inc	2.23%

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

Investment Manager Report

PERFORMANCE FROM 1 JULY 2024 TO 31 DECEMBER 2024** (continued)

Asia Total Return Fund Class I5 (CHF Hedged) Acc	-1.36%
Asia Total Return Fund Class I5 (EUR Hedged) Acc	-2.50%
Asia Total Return Fund Class I5 Acc	1.93%
Asia Total Return Fund Class R (HKD) MDIST (G)	1.64%
Asia Total Return Fund Class R (USD) MDIST (G)	1.68%
50% JP Morgan Emerging Local Markets Index Plus (Asia) TR USD + 50% JP Morgan Asia Credit Index TR USD	1.95%
Asian High Yield Fund Class AA (HKD) MDIST (G)	4.85%
Asian High Yield Fund Class AA (SGD Hedged) MDIST (G)	3.16%
Asian High Yield Fund Class AA (USD) MDIST (G)	4.92%
Asian High Yield Fund Class AA Acc	4.91%
Asian High Yield Fund Class I Acc	5.17%
Asian High Yield Fund Class I3 Acc	5.46%
Asian High Yield Fund Class I3 Inc	5.49%
Asian High Yield Fund Class I5 (CHF Hedged) Acc	1.89%
Asian High Yield Fund Class I5 (EUR Hedged) Acc	0.65%
Asian High Yield Fund Class I5 Acc	5.17%
Asian High Yield Fund Class R (HKD) MDIST (G)	4.86%
Asian High Yield Fund Class R (USD) MDIST (G)	4.91%
JPMorgan Asia Credit non-Investment Grade index	4.22%
Asian Short Duration Bond Fund Class AA (AUD Hedged) MDIST (G)	-5.52%
Asian Short Duration Bond Fund Class AA (HKD) MDIST (G)	2.32%
Asian Short Duration Bond Fund Class AA (RMB Hedged) MDIST (G)	0.11%
Asian Short Duration Bond Fund Class AA (SGD Hedged) Acc	0.60%
Asian Short Duration Bond Fund Class AA (SGD Hedged) MDIST (G)	0.64%
Asian Short Duration Bond Fund Class AA (USD) MDIST (G)	2.37%
Asian Short Duration Bond Fund Class AA Acc	2.37%
Asian Short Duration Bond Fund Class I Acc	2.53%
Asian Short Duration Bond Fund Class I3 Acc	2.71%
Asian Short Duration Bond Fund Class I6 (SGD Hedged) Acc	0.73%
Asian Short Duration Bond Fund Class I6 Acc	2.51%
Asian Small Cap Equity Fund Class AA	-7.64%
Asian Small Cap Equity Fund Class AA (HKD)	-7.68%
Asian Small Cap Equity Fund Class AA Acc	-7.64%
Asian Small Cap Equity Fund Class I	-7.33%
Asian Small Cap Equity Fund Class I3 Acc	-6.90%
Asian Small Cap Equity Fund Class I5 Acc	-7.33%
MSCI AC Asia ex Japan Small Cap Index	-1.35%
China Value Fund Class AA	7.09%
China Value Fund Class AA Acc	7.09%
China Value Fund Class I Acc	7.44%
MSCI Golden Dragon NR USD index	9.78%
Dragon Growth Fund Class AA	8.56%
Dragon Growth Fund Class AA (AUD Hedged) MDIST (G)	-0.17%
Dragon Growth Fund Class AA (HKD)	8.50%
Dragon Growth Fund Class AA (HKD) MDIST (G)	8.50%
Dragon Growth Fund Class AA (SGD Hedged) Acc	6.53%
Dragon Growth Fund Class AA (SGD Hedged) MDIST (G)	6.58%
Dragon Growth Fund Class AA (USD) MDIST (G)	8.54%
Dragon Growth Fund Class AA Acc	8.56%
Dragon Growth Fund Class I3	9.40%
Dragon Growth Fund Class I3 Acc	9.42%
Dragon Growth Fund Class I4 Acc	9.22%

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

Investment Manager Report

PERFORMANCE FROM 1 JULY 2024 TO 31 DECEMBER 2024** (continued)

Dragon Growth Fund Class I5 (GBP) Acc	8.83%
MSCI AC Zhong Hua NR USD index	13.79%
Dynamic Leaders Fund Class AA (HKD) Acc*	3.60%
Dynamic Leaders Fund Class AA (RMB Hedged) Acc*	1.43%
Dynamic Leaders Fund Class AA Acc*	3.65%
Dynamic Leaders Fund Class I Acc*	4.20%
Dynamic Leaders Fund Class I3 Acc*	4.47%
Dynamic Leaders Fund Class I3 Inc*	4.58%
Dynamic Leaders Fund Class I7 Acc*	4.18%
MSCI ACWI NR USD index	5.56%
Emerging Eastern Europe Fund Class AA	-7.33%
MSCI EM Eastern Europe 10/40 NR USD index	-8.67%
Global Climate Action Fund Class AA (AUD Hedged) Acc	-4.23%
Global Climate Action Fund Class AA (GBP Hedged) Acc	2.64%
Global Climate Action Fund Class AA (HKD) Acc	4.05%
Global Climate Action Fund Class AA (RMB Hedged) Acc	1.85%
Global Climate Action Fund Class AA (SGD Hedged) Acc	2.29%
Global Climate Action Fund Class AA (SGD) Acc	4.02%
Global Climate Action Fund Class AA Acc	4.10%
Global Climate Action Fund Class I Acc	4.52%
Global Climate Action Fund Class I3 Acc	4.93%
Global Climate Action Fund Class I5 (CHF) Acc	4.32%
Global Climate Action Fund Class I5 (EUR) Acc	4.13%
Global Climate Action Fund Class I5 (GBP) Acc	4.44%
Global Climate Action Fund Class I5 Acc	4.53%
MSCI World NR USD index	6.20%
Global Equity Fund Class AA	1.34%
Global Equity Fund Class AA (SGD)	1.26%
Global Equity Fund Class AA Acc	1.34%
MSCI World NR USD index	6.20%
Global Multi-Asset Diversified Income Fund Class AA	4.42%
Global Multi-Asset Diversified Income Fund Class AA (AUD Hedged) MDIST (G)	-3.83%
Global Multi-Asset Diversified Income Fund Class AA (CAD Hedged) MDIST (G)	-1.41%
Global Multi-Asset Diversified Income Fund Class AA (GBP Hedged) MDIST (G)	3.11%
Global Multi-Asset Diversified Income Fund Class AA (HKD)	4.37%
Global Multi-Asset Diversified Income Fund Class AA (HKD) Inc	4.37%
Global Multi-Asset Diversified Income Fund Class AA (HKD) MDIST (G)	4.37%
Global Multi-Asset Diversified Income Fund Class AA (JPY Hedged) MDIST (G)	3.95%
Global Multi-Asset Diversified Income Fund Class AA (RMB Hedged) MDIST (G)	2.12%
Global Multi-Asset Diversified Income Fund Class AA (SGD Hedged) Inc	2.64%
Global Multi-Asset Diversified Income Fund Class AA (SGD Hedged) MDIST (G)	2.65%
Global Multi-Asset Diversified Income Fund Class AA (USD) MDIST (G)	4.42%
Global Multi-Asset Diversified Income Fund Class AA Acc	4.42%
Global Multi-Asset Diversified Income Fund Class AA Inc	4.42%
Global Multi-Asset Diversified Income Fund Class I	4.84%
Global Multi-Asset Diversified Income Fund Class I Acc	4.82%
Global Multi-Asset Diversified Income Fund Class I3	5.25%
Global Multi-Asset Diversified Income Fund Class I3 Inc	5.25%
Global Multi-Asset Diversified Income Fund Class I3 MDIST (G)	5.25%
Global Multi-Asset Diversified Income Fund Class R (HKD) MDIST (G)	4.37%
Global Multi-Asset Diversified Income Fund Class R (USD) MDIST (G)	4.42%

* Refer to note 13

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

Investment Manager Report

PERFORMANCE FROM 1 JULY 2024 TO 31 DECEMBER 2024** (continued)

Global REIT Fund Class AA	4.23%
Global REIT Fund Class AA (HKD)	4.18%
Global REIT Fund Class AA (HKD) MDIST (G)	4.18%
Global REIT Fund Class AA (RMB Hedged) MDIST (G)	1.88%
Global REIT Fund Class AA (USD) MDIST (G)	4.23%
Global REIT Fund Class AA Acc	4.28%
Global REIT Fund Class I	4.65%
Global REIT Fund Class I3 Inc	5.06%
Global REIT Fund Class R (HKD) MDIST (G)	4.18%
Global REIT Fund Class R (USD) MDIST (G)	4.23%
Global Resources Fund Class AA	-6.99%
Global Resources Fund Class AA Acc	-6.99%
Global Resources Fund Class I3 Acc	-6.26%
33.33% FTSE Gold Mines TR USD + 33.33% MSCI World Energy NR USD + 33.33% MSCI World	-2.59%
Healthcare Fund Class AA	-8.83%
Healthcare Fund Class AA (SGD Hedged) Acc	-10.44%
Healthcare Fund Class AA (SGD) Acc	-8.91%
Healthcare Fund Class AA Acc	-8.83%
Healthcare Fund Class I3	-8.12%
Healthcare Fund Class I3 Acc	-8.11%
MSCI World/Healthcare NR USD index	-6.35%
India Equity Fund Class AA	-1.03%
India Equity Fund Class AA (SGD Hedged)	-2.73%
India Equity Fund Class AA (SGD Hedged) Acc	-2.73%
India Equity Fund Class AA (SGD Hedged) Inc	-2.73%
India Equity Fund Class AA (SGD)	-1.05%
India Equity Fund Class AA (SGD) Acc	-1.12%
India Equity Fund Class AA Acc	-1.03%
India Equity Fund Class I2	-0.73%
India Equity Fund Class I3	-0.25%
India Equity Fund Class I3 Acc	-0.25%
MSCI India 10/40 NR USD index	-4.86%
Investment Grade Preferred Securities Income Fund Class AA	4.20%
Investment Grade Preferred Securities Income Fund Class AA (USD) MDIST (G)	4.17%
Investment Grade Preferred Securities Income Fund Class AA Acc	4.20%
Investment Grade Preferred Securities Income Fund Class I Acc	4.55%
Investment Grade Preferred Securities Income Fund Class I3 Acc	4.77%
Investment Grade Preferred Securities Income Fund Class I4 MDIST (G)	4.61%
Investment Grade Preferred Securities Income Fund Class R (HKD) MDIST (G)	4.12%
Investment Grade Preferred Securities Income Fund Class R (USD) MDIST (G)	4.17%
Japan Equity Fund Class AA	7.89%
Japan Equity Fund Class AA Acc	7.90%
Japan Equity Fund Class I3	8.75%
TOPIX TR JPY index	2.63%
Preferred Securities Income Fund Class AA	4.55%
Preferred Securities Income Fund Class AA (AUD Hedged)	-3.46%
Preferred Securities Income Fund Class AA (AUD Hedged) MDIST (G)	-3.59%
Preferred Securities Income Fund Class AA (GBP Hedged) MDIST (G)	3.28%
Preferred Securities Income Fund Class AA (HKD)	4.50%
Preferred Securities Income Fund Class AA (HKD) MDIST (G)	4.50%
Preferred Securities Income Fund Class AA (JPY Hedged) MDIST (G)	4.19%
Preferred Securities Income Fund Class AA (RMB Hedged) MDIST (G)	2.27%
Preferred Securities Income Fund Class AA (SGD Hedged) Inc	2.74%

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

Investment Manager Report

PERFORMANCE FROM 1 JULY 2024 TO 31 DECEMBER 2024** (continued)

Preferred Securities Income Fund Class AA (SGD Hedged) MDIST (G)	2.80%
Preferred Securities Income Fund Class AA (USD) MDIST (G)	4.56%
Preferred Securities Income Fund Class AA Acc	4.56%
Preferred Securities Income Fund Class AA Inc	4.57%
Preferred Securities Income Fund Class I	4.94%
Preferred Securities Income Fund Class I3	5.21%
Preferred Securities Income Fund Class I3 Acc	5.17%
Preferred Securities Income Fund Class I3 Inc	5.17%
Preferred Securities Income Fund Class I5 (GBP Hedged) Acc	3.80%
Preferred Securities Income Fund Class R (HKD) MDIST (G)	4.50%
Preferred Securities Income Fund Class R (USD) MDIST (G)	4.55%
Sustainable Asia Bond Fund Class AA (AUD Hedged) Acc	-5.40%
Sustainable Asia Bond Fund Class AA (AUD Hedged) MDIST (G)	-5.33%
Sustainable Asia Bond Fund Class AA (GBP Hedged) MDIST (G)	1.42%
Sustainable Asia Bond Fund Class AA (HKD) Acc	2.58%
Sustainable Asia Bond Fund Class AA (HKD) MDIST (G)	2.58%
Sustainable Asia Bond Fund Class AA (RMB Hedged) MDIST (G)	0.30%
Sustainable Asia Bond Fund Class AA (SGD Hedged) Acc	0.94%
Sustainable Asia Bond Fund Class AA (SGD Hedged) MDIST (G)	0.89%
Sustainable Asia Bond Fund Class AA (USD) MDIST (G)	2.63%
Sustainable Asia Bond Fund Class AA Acc	2.63%
Sustainable Asia Bond Fund Class I (EUR Hedged) Acc	-1.61%
Sustainable Asia Bond Fund Class I Acc	2.88%
Sustainable Asia Bond Fund Class I3 Acc	3.21%
Sustainable Asia Bond Fund Class I5 (CHF Hedged) Acc	-0.41%
Sustainable Asia Bond Fund Class I5 (EUR Hedged) Acc	-1.61%
Sustainable Asia Bond Fund Class I5 (GBP Hedged) Acc	1.71%
Sustainable Asia Bond Fund Class I5 Acc	2.88%
Sustainable Asia Bond Fund Class I6 (AUD Hedged) Acc	-4.86%
Sustainable Asia Bond Fund Class I6 (SGD Hedged) Acc	1.22%
Sustainable Asia Bond Fund Class R (HKD) MDIST (G)	2.59%
Sustainable Asia Bond Fund Class R (USD) MDIST (G)	2.64%
JPMorgan ESG Asia Credit Index TR USD index	2.88%
Sustainable Asia Equity Fund Class AA	-0.58%
Sustainable Asia Equity Fund Class AA Acc	-0.58%
Sustainable Asia Equity Fund Class I	-0.18%
Sustainable Asia Equity Fund Class I3	0.20%
Sustainable Asia Equity Fund Class I3 Acc	0.20%
Sustainable Asia Equity Fund Class I5 Acc	-0.18%
MSCI AC Asia ex-Japan NR USD index	2.02%
Taiwan Equity Fund Class AA	-1.87%
Taiwan Equity Fund Class AA Acc	-1.87%
TSEC TAIFEX TR TWD index	0.64%
U.S. Equity Fund Class AA	7.36%
U.S. Equity Fund Class AA (HKD)	7.31%
U.S. Equity Fund Class AA Acc	7.36%
U.S. Equity Fund Class I3	8.21%
U.S. Equity Fund Class I3 Acc	8.21%
S&P 500 TR USD index	8.44%
U.S. Small Cap Equity Fund Class AA	9.31%
U.S. Small Cap Equity Fund Class AA Acc	9.32%
U.S. Small Cap Equity Fund Class I5 Acc	9.73%
Russell 2000 TR USD index	9.64%

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

Investment Manager Report

PERFORMANCE FROM 1 JULY 2024 TO 31 DECEMBER 2024** (continued)

U.S. Special Opportunities Fund Class AA	4.16%
U.S. Special Opportunities Fund Class AA (HKD) Inc	4.18%
U.S. Special Opportunities Fund Class AA Acc	4.19%
U.S. Special Opportunities Fund Class AA Inc	4.14%
ICE/BofAML US High Yield TR USD index	5.44%

USD Income Fund Class AA	2.91%
USD Income Fund Class AA (HKD)	2.87%
USD Income Fund Class AA (HKD) Inc	2.87%
USD Income Fund Class AA (HKD) MDIST (G)	2.87%
USD Income Fund Class AA (SGD Hedged) Acc	1.17%
USD Income Fund Class AA (SGD Hedged) MDIST (G)	1.24%
USD Income Fund Class AA (USD) MDIST (G)	2.93%
USD Income Fund Class AA Acc	2.92%
USD Income Fund Class AA Inc	2.92%
USD Income Fund Class I3	3.48%
USD Income Fund Class R (HKD) MDIST (G)	2.87%
USD Income Fund Class R (USD) MDIST (G)	2.93%
Bloomberg US Aggregate Bond TR USD index	1.98%

PERFORMANCE FROM 11 SEPTEMBER 2024 TO 31 DECEMBER 2024**

Asia Total Return Fund Class AA Acc	-1.85%
50% JP Morgan Emerging Local Markets Index Plus (Asia) TR USD + 50% JP Morgan Asia Credit Index TR USD	-1.67%

PERFORMANCE FROM 15 OCTOBER 2024 TO 31 DECEMBER 2024**

Sustainable Asia Equity Fund Class AA (SGD) Acc	-6.63%
MSCI AC Asia ex-Japan NR USD index	-6.93%

PERFORMANCE FROM 8 NOVEMBER 2024 TO 31 DECEMBER 2024**

Dragon Growth Fund Class AA (SGD) Acc	-7.62%
MSCI AC Zhong Hua NR USD index	-6.24%

PERFORMANCE FROM 19 NOVEMBER 2024 TO 31 DECEMBER 2024**

USD Income Fund Class I3 Inc	0.16%
Bloomberg US Aggregate Bond TR USD index	-0.22%

PERFORMANCE FROM 2 DECEMBER 2024 TO 31 DECEMBER 2024**

Global REIT Fund Class I3	-6.52%
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PERFORMANCE FROM 6 DECEMBER 2024 TO 31 DECEMBER 2024**

Dragon Growth Fund Class I5 Acc	0.87%
MSCI AC Zhong Hua NR USD index	1.40%

PERFORMANCE FROM 12 DECEMBER 2024 TO 31 DECEMBER 2024**

Diversified Real Asset Fund Class AA (AUD Hedged) MDIST (G)*	-6.35%
Diversified Real Asset Fund Class AA (GBP Hedged) MDIST (G)*	-5.36%
Diversified Real Asset Fund Class AA (HKD) MDIST (G)*	-3.68%
Diversified Real Asset Fund Class AA (RMB Hedged) MDIST (G)*	-4.66%
Diversified Real Asset Fund Class AA (SGD Hedged) MDIST (G)*	-5.20%
Diversified Real Asset Fund Class AA (USD) MDIST (G)*	-3.67%

* Refer to note 13

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

Investment Manager Report

PERFORMANCE FROM 12 DECEMBER 2024 TO 31 DECEMBER 2024** (continued)

Diversified Real Asset Fund Class AA Acc*	-3.67%
Diversified Real Asset Fund Class I Acc*	-3.64%
Diversified Real Asset Fund Class I3 Acc*	-3.61%
Diversified Real Asset Fund Class I3 Inc*	-3.61%
Diversified Real Asset Fund Class R (HKD) MDIST (G)*	-3.68%
Diversified Real Asset Fund Class R (USD) MDIST (G)*	-3.67%

PERFORMANCE FROM 31 DECEMBER 2024 TO 31 DECEMBER 2024**

USD Income Fund Class AA (AUD Hedged) MDIST (G)	-0.19%
USD Income Fund Class AA (JPY Hedged) MDIST (G)	0.24%
USD Income Fund Class AA (RMB Hedged) MDIST (G)	-0.10%
Bloomberg US Aggregate Bond TR USD index	-0.11%

PERFORMANCE FROM 1 JULY 2024 TO 30 JULY 2024**

Asia Total Return Fund Class J	1.26%
50% JP Morgan Emerging Local Markets Index Plus (Asia) TR USD + 50% JP Morgan Asia Credit Index TR USD	0.00%

PERFORMANCE FROM 1 JULY 2024 TO 5 AUGUST 2024**

Global Equity Fund Class I3 Acc	-3.39%
MSCI World NR USD index	-4.75%

PERFORMANCE FROM 1 JULY 2024 TO 13 AUGUST 2024**

Asian Small Cap Equity Fund Class AA (SGD)	-6.23%
MSCI AC Asia ex Japan Small Cap Index	-2.92%

PERFORMANCE FROM 1 JULY 2024 TO 8 NOVEMBER 2024**

Preferred Securities Income Fund Class AA (HKD) Inc	5.58%
U.S. Small Cap Equity Fund Class I5 (CHF) Acc	14.16%
U.S. Small Cap Equity Fund Class I5 (EUR) Acc	13.91%
U.S. Small Cap Equity Fund Class I5 (GBP) Acc	14.06%
Russell 2000 TR USD index	17.68%

PERFORMANCE FROM 1 JULY 2024 TO 2 DECEMBER 2024**

European Growth Fund Class I3*	-3.04%
MSCI Europe NR USD index	-1.55%

PERFORMANCE FROM 1 JULY 2024 TO 13 DECEMBER 2024**

European Growth Fund Class AA*	-1.57%
European Growth Fund Class AA Acc*	-1.57%
European Growth Fund Class I3 Acc*	-0.84%
MSCI Europe NR USD index	-0.85%

PERFORMANCE FROM 1 JULY 2024 TO 18 DECEMBER 2024**

Sustainable Asia Bond Fund Class I6 (GBP Hedged) Acc	3.45%
JPMorgan ESG Asia Credit Index TR USD index	3.70%

PERFORMANCE FROM 8 OCTOBER 2024 TO 25 NOVEMBER 2024**

Global REIT Fund Class AA (SGD Hedged) MDIST (G)	-4.10%
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* Refer to note 13

** The performance returns are calculated in U.S. dollar terms and include dividends re-invested; whereas the index (or indices) is calculated in U.S. dollar terms and on total return basis.

Statement of Net Assets as at 31 December 2024 (expressed in United States Dollars)

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Securities portfolio at cost	83,115,421	24,100,027	385,170,162	53,890,643	106,375,096	23,828,924
Unrealised appreciation/(depreciation)	3,602,072	(795,909)	(87,932,837)	(4,575,872)	(2,699,946)	(277,793)
Securities portfolio at market value (Note 2.2)	86,717,493	23,344,118	297,237,325	49,314,771	103,675,150	23,551,131
Cash at bank	1,426,634	2,479,998	5,397,491	36,988	1,544,349	137,693
Options purchased at market value (Notes 2.7, 7)	64,747	171,503	715,550	731,281	1,664,071	253,648
Options purchased on foreign exchange contracts (Notes 2.6, 7)	—	—	—	—	—	—
Unrealised appreciation on future contracts (Notes 2.5, 7)	26,353	18	57,185	28,467	—	—
Unrealised appreciation on swap contracts (Notes 2.8, 7)	—	3,428	—	42,188	9,212	—
Amounts receivable on sales of securities	—	—	—	—	—	—
Amounts receivable on subscriptions	694,519	138,990	51,651	96,559	—	—
Tax reclaim (Note 4.1)	34,532	—	636,089	5,764	1,264,072	29,793
Other assets	—	—	873	—	—	—
Formation expenses (Note 2.9)	—	—	157	—	—	—
Total Assets	88,965,108	26,147,816	304,096,921	50,258,563	108,156,854	23,983,953
Bank overdrafts	—	—	—	—	—	—
Options sold at market value (Notes 2.7, 7)	—	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	(598,628)	(3,518)	(2,278,192)	(16,256)	(1,244,074)	(12,358)
Unrealised depreciation on swap contracts (Notes 2.5, 7)	—	(37,625)	—	—	—	—
Amounts payable on purchases of securities	—	—	(236,241)	—	(1,075,802)	—
Amounts payable on redemptions	(254,304)	(90,891)	(959,950)	(140,795)	(168,877)	(151)
Investment management fees payable (Note 3.1)	(51,352)	(17,458)	(302,704)	(22,584)	(75,206)	(3,542)
Management company fees payable (Note 3.3)	(3,056)	(860)	(10,402)	(1,689)	(3,463)	(773)
Formation expenses payable	—	—	—	(1712)	—	—
Other liabilities (Note 4.2)	(32,213)	(7,625)	(108,049)	(22,955)	(50,533)	(7,052)
Total Liabilities	(1,039,553)	(157,977)	(3,895,538)	(204,991)	(2,617,965)	(23,876)
Net assets	87,925,555	25,989,839	300,201,383	50,053,572	105,538,899	23,960,077

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024, as described in Note 2 of the annual financial statements.

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Net Assets (continued) as at 31 December 2024 (expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Securities portfolio at cost	82,763,869	424,130,900	19,735,730	327,175,092	94,716,729	105,287,745
Unrealised appreciation/(depreciation)	7,692,766	42,137,844	(74,671)	(2,769,269)	2,677,161	(16,175,298)
Securities portfolio at market value (Note 2.2)	90,656,625	466,328,744	18,994,059	329,994,361	97,393,440	89,112,447
Cash at bank, dividends receivable, net	2,001,038	2,570,063	33,217	—	3,735,583	65,667
Options purchased at market value (Notes 2.7, 7)	43,912	42,157	—	—	—	—
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	—	46	1,035	10	843
Unrealised appreciation on future contracts (Notes 2.5, 7)	—	—	—	—	—	—
Unrealised appreciation on swap contracts (Notes 2.8, 7)	—	—	—	—	—	—
Amounts receivable on sales of securities	—	—	—	969,676	61,319	2,570,992
Amounts receivable on subscriptions	61,720	296,968	—	—	372,765	703,955
Tax reclaim (Note 4.1)	—	—	—	—	58,764	—
Other assets	—	—	—	—	2,891	—
Formation expenses (Note 2.9)	140	—	11,896	837	—	—
Total Assets	92,763,525	469,617,309	19,292,440	334,940,101	101,664,760	92,514,659
Bank overdrafts	—	—	(211)	—	—	(347,770)
Options sold at market value (Notes 2.7, 7)	—	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	—	(2,061)	(23,767)	(472)	(14)
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	—	—	—	—
Amounts payable on purchases of securities	—	—	—	—	—	—
Amounts payable on redemptions	(218,865)	(1,035,778)	—	(2,308,921)	(195,049)	(187,435)
Investment management fees payable (Note 3.1)	(103,744)	(539,844)	(155)	(23,767)	(190,131)	(109,351)
Management fees payable (Note 3.3)	(3,742)	(15,431)	(1,111)	(1,370)	(5,832)	(4,000)
Formation expenses payable	—	—	(12,000)	(1,181)	—	(3,009)
Other liabilities (Note 4.2)	(715,941)	(142,562)	(2,531)	(89,108)	(50,908)	(36,042)
Total Liabilities	(1,036,702)	(1,733,614)	(17,069)	(2,725,683)	(440,421)	(683,367)
Net assets	91,726,823	467,883,695	19,275,371	332,214,418	101,224,339	91,831,292

* Refer to note 13

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024, as described in Note 2 of the annual financial statements.

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Net Assets (continued)
as at 31 December 2024
(expressed in United States Dollars)

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund	Healthcare Fund
Securities portfolio at cost	12,994,725	209,614,020	1,080,742,032	27,201,025	27,742,144	269,007,288
Unrealised appreciation/(depreciation)	1,559,013	34,397,764	65,619,687	(1,848,923)	4,062,055	90,915,616
Securities portfolio at market value (Note 2.2)	14,553,738	244,011,784	1,146,361,719	25,352,102	31,804,199	359,922,884
Cash at bank	8,457	3,540,718	126,405,245	410,323	1,509,646	7,323,770
Interest and dividends receivable, net	4,292	229,417	10,620,924	124,688	20,194	415,233
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	—	—	—	—	—
Unrealised appreciation on swap contracts (Notes 2.5, 7)	2,426	—	295,462	12	—	2,539
Unrealised appreciation on sales of securities	—	—	—	—	—	—
Amounts receivable on subscriptions	234,266	—	5,674,971	769	—	—
Amounts receivable on sales of securities	1,570	1,765,157	37,931,913	109,738	88,782	675,244
Tax reclaim (Note 4.1)	2,680	48,708	117,036	3,243	15,362	99,664
Other receivables	—	—	—	—	—	—
Formation expenses (Note 2.9)	19,755	—	7,139	3,093	—	—
Total Assets	15,127,384	249,595,784	1,328,077,369	26,003,968	33,438,203	368,439,334
Bank overdrafts	—	(51)	(3,413)	—	—	(236)
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	—	(3,063,680)	—	—	—
Unrealised depreciation on future contracts (Note 2.5, 7)	(109,598)	—	(6,444,680)	(367)	—	(62,852)
Amounts payable on purchases of securities	(236,248)	—	(1,812,145)	—	—	—
Amounts payable on redemptions	(15,906)	(463,640)	(505,485)	(107,153)	(39,466)	(1,454,312)
Investment management fees payable (Note 3.1)	(16,773)	(291,813)	(3,995,546)	(22,422)	(32,581)	(417,266)
Management company fees payable (Note 3.3)	(487)	(18,207)	(1,238,542)	(695)	(1,179)	(12,663)
Unrealised depreciation on investments payable	—	—	(38,043)	(6,858)	—	—
Other liabilities (Note 4.2)	(6,568)	(62,378)	(288,965)	(1,602)	(5,899)	(111,158)
Total Liabilities	(385,580)	(826,089)	(17,400,007)	(138,639)	(79,125)	(2,058,497)
Net assets	14,741,804	248,769,695	1,310,677,362	25,865,329	33,359,078	366,380,837

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024, as described in Note 2 of the annual financial statements.

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Net Assets (continued) as at 31 December 2024 (expressed in United States Dollars)

	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Securities portfolio at cost	459,946,912	43,971,537	33,237,121	542,723,728	282,291,087	92,541,399
Unrealised appreciation/(depreciation)	45,717,121	(40,280)	13,688,690	(8,722,660)	(3,162,804)	13,168,578
Securities portfolio at market value (Note 2.2)	514,664,033	43,931,257	46,925,811	533,951,048	279,128,283	105,709,977
Options purchased at market value (Notes 2.7, 7)	21,175,931	1,935,639	44,166	2,004,447	2,109,565	3,727,854
Interest and dividends receivable, net	—	485,428	29,299	5,568,847	3,079,579	71,042
Unrealised appreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	—	—	—	—	—
Unrealised appreciation on swap contracts (Notes 2.5, 7)	3,181	—	—	21,953	461,790	—
Unrealised appreciation on future contracts (Notes 2.5, 7)	—	—	—	—	113,518	—
Amounts receivable on sales of securities	558,066	—	—	—	—	—
Amounts receivable on subscriptions	932,684	—	—	—	—	—
Amounts receivable	1,060,297	—	238,842	847,369	26,862	42,237
Tax reclaim (Note 4.1)	—	—	—	—	—	—
Other assets	—	—	—	—	—	—
Formation expenses (Note 2.9)	488	7,561	—	5,042	—	—
Total Assets	538,396,360	46,420,145	47,612,817	543,578,706	284,810,989	109,571,120
Bank overdrafts	(1,533,227)	—	—	—	—	—
Options sold at market value (Notes 2.7, 7)	—	—	—	—	—	—
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	(175,577)	—	—	(1,993,812)	(324,467)	—
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	—	—	(244,415)	—
Amounts payable on purchases of securities	(1,116,198)	—	(261,726)	(2,172,220)	(7,938)	(195,231)
Amounts payable on redemptions	(1,355,093)	(12,435)	(51,533)	(415,501)	(95,378)	(122,612)
Income taxes payable (Note 3.1)	(16,149)	(1,399)	(1,495)	(16,938)	(3,331)	(3,566)
Management company fees payable (Note 3.3)	(16,149)	—	—	(16,250)	—	—
Formation expenses payable	—	—	—	(135,754)	(52,557)	(881,453)
Other liabilities (Note 4.2)	(10,155,980)	(6,643)	(12,340)	—	—	—
Total Liabilities	(15,197,317)	(20,477)	(327,092)	(4,740,475)	(734,076)	(1,142,882)
Net assets	523,199,043	46,399,668	47,285,725	538,838,231	284,076,913	108,428,238

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024, as described in Note 2 of the annual financial statements.

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Net Assets (continued) as at 31 December 2024 (expressed in United States Dollars)

	Taiwan Equity Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	USD Income Fund	Combined as at 31 December 2024
Securities portfolio at cost	31,420,086	250,093,936	19,308,134	34,169,670	126,483,228	5,273,127,910
Unrealised appreciation/(depreciation)	8,559,689	165,173,166	3,375,986	(426,698)	(361,632)	387,017,354
Securities portfolio at market value (Note 2.2)	40,019,955	415,267,102	22,687,120	33,742,772	126,121,596	5,660,145,264
Cash at bank	1,118,237	7,088,191	741,434	684,875	2,799,405	208,330,470
Interest and dividends receivable, net	13,101	103,094	12,320	592,390	1,331,630	26,967,769
Unrealised appreciation on forward foreign exchange contracts (Notes 2.7, 7)	—	—	—	—	—	682,500
Unrealised appreciation on swap contracts (Notes 2.5, 7)	—	—	—	—	5	910,537
Unrealised appreciation on future contracts (Notes 2.6, 7)	—	—	—	—	—	159,134
Unrealised appreciation on sales of securities	—	—	—	—	—	5,674,971
Amounts receivable on subscriptions	—	—	—	—	—	4,204,822
Amounts receivable on sales of securities	250,465	1,095,453	91,331	45,433	1,000,398	487,033,398
Tax reclaim (Note 4.1)	—	—	289	—	—	2,454,136
Other receivables	—	—	—	—	—	59,637
Formation expenses (Note 2.9)	—	—	—	—	3,426	87,249
Total Assets	41,401,758	423,533,840	23,532,494	35,065,470	131,256,420	5,958,264,170
Bank overdrafts	—	(2)	—	—	—	(1,884,910)
Unrealised market value (Notes 2.7, 7)	—	—	—	—	—	(3,865,338)
Unrealised depreciation on forward foreign exchange contracts (Notes 2.6, 7)	—	—	—	—	(88)	(13,390,751)
Unrealised depreciation on future contracts (Note 2.5, 7)	—	—	—	—	—	(2,094,185)
Amounts payable on purchases of securities	—	—	—	—	—	(3,169,974)
Amounts payable on redemptions	(717,931)	(1,062,711)	(118,132)	(157,809)	(472,239)	(18,584,738)
Investment management fees payable (Note 3.1)	(47,403)	(367,901)	(27,602)	(27,060)	(94,702)	(5,342,036)
Management company fees payable (Note 3.3)	(1,330)	(13,439)	(769)	(1,154)	(3,251)	(18,755)
Unrealised appreciation on sales of securities payable	—	—	—	—	—	(3,502,313)
Other liabilities (Note 4.2)	(12,672)	(108,651)	(12,180)	(7,234)	(33,217)	(13,158,770)
Total Liabilities	(779,336)	(1,552,704)	(158,679)	(193,257)	(606,926)	(60,917,904)
Net assets	40,622,422	421,981,136	23,373,815	34,872,213	130,649,494	5,897,346,266

Note: The unaudited interim financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024, as described in Note 2 of the annual financial statements.

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Changes in Net Assets for the six month period ended 31 December 2024 *(expressed in United States Dollars)*

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Net assets at the beginning of the period	90,368,838	26,151,801	262,759,008	82,790,217	98,656,393	15,690,612
Net investment income/(deficit)	1,159,444	349,375	4,993,274	1,150,785	2,740,312	342,118
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	523,090	(84,763)	(5,208,516)	(2,710,370)	3,498,844	14,193
– foreign currency (Note 2.4)	(58,907)	2,407	(47,882)	(472)	7,042	(214)
– forward foreign exchange contracts (Note 2.6)	(72,771)	(55,346)	(2,167,691)	(137,670)	(202,727)	(6,421)
– future contracts (Note 2.5)	–	(2,034)	–	10,189	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	5,894,615	308,125	4,897,356	2,996,518	(1,277,763)	94,667
– forward foreign exchange contracts (Note 2.6)	(691,635)	(19,386)	(2,235,404)	(30,794)	(1,266,811)	(12,650)
– future contracts (Note 2.5)	–	(50,205)	–	42,188	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
	6,753,836	448,173	231,137	1,320,374	3,498,897	431,693
Amounts received on subscription of shares	3,638,887	6,353,721	89,517,407	7,793,206	46,997,213	11,797,812
Amounts paid on redemption of shares	(11,747,654)	(6,855,816)	(40,794,784)	(40,675,064)	(40,191,496)	(3,955,447)
Dividends paid during the period (Note 5)	(1,088,352)	(108,040)	(11,511,385)	(1,175,161)	(3,422,108)	(4,593)
Net assets at the end of the period	87,925,555	25,989,839	300,201,383	50,053,572	105,538,899	23,960,077

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Changes in Net Assets (continued) for the six month period ended 31 December 2024 (expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Net assets at the beginning of the period	106,945,529	459,555,881	–	323,090,234	15,394,662	108,196,702
Net investment income/(deficit)	(411,851)	1,119,742	29,737	958,852	15,546	616,481
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	(3,122,082)	15,077,138	(22,747)	(10,088,998)	156,516	8,769,322
– foreign currency (Note 2.4)	(238,323)	(244,083)	12,359	(45,104)	2,143	(47,168)
– forward foreign exchange contracts (Note 2.6)	842	(12,431)	(138)	(22,823)	2,579	127
– future contracts (Note 2.5)	–	–	–	–	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(3,970,366)	15,460,866	(741,671)	35,030,391	(596,325)	(16,823,941)
– forward foreign exchange contracts (Note 2.6)	298	2,437	(2,015)	(22,898)	(458)	829
– future contracts (Note 2.5)	–	–	–	–	–	–
– swap contracts (Note 2.8)	–	–	–	–	–	–
	(7,741,482)	31,403,659	(724,475)	25,809,420	(419,999)	(7,484,350)
Amounts received on subscription of shares	6,309,577	39,934,316	19,999,846	103,259,048	108,505,636	6,934,289
Amounts paid on redemption of shares	(13,768,724)	(62,688,425)	–	(118,540,390)	(22,255,957)	(13,469,992)
Dividends paid during the period (Note 5)	(18,077)	(351,736)	–	(1,403,894)	(3)	(2,345,357)
Net assets at the end of the period	91,726,823	467,883,695	19,275,371	332,214,418	101,224,339	91,831,292

* Refer to Note 13

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Changes in Net Assets (continued) for the six month period ended 31 December 2024 *(expressed in United States Dollars)*

	European Growth Fund*	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Net assets at the beginning of the period	92,406,616	14,007,674	252,200,926	920,052,841	23,338,053	41,439,853
Net investment income/(deficit)	(183,073)	(89,607)	(260,054)	16,342,708	328,593	100,557
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	14,594,942	963,574	14,692,064	9,763,569	96,818	1,751,967
– foreign currency (Note 2.4)	7,452	852	(46,048)	(69,617)	(456)	(1,298)
– forward foreign exchange contracts (Note 2.6)	3,401	(71,479)	(116,617)	(4,673,014)	(500)	8
– future contracts (Note 2.5)	–	–	–	3,041,289	–	–
– swap contracts (Note 2.8)	–	–	–	(1,193,704)	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(16,289,380)	(289,508)	(10,849,505)	15,146,933	497,518	(4,317,377)
– forward foreign exchange contracts (Note 2.6)	–	(107,390)	–	(6,162,725)	(352)	–
– future contracts (Note 2.5)	–	–	–	(1,940,463)	–	–
– swap contracts (Note 2.8)	–	–	–	1,718,203	–	–
Amounts received on subscription of shares	(1,866,658)	406,442	3,519,840	31,973,179	921,621	(2,466,143)
Amounts paid on redemption of shares	6,988,937	461,412	14,187,757	883,411,986	7,352,108	9,617,653
Dividends paid during the period (Note 5)	(96,563,108)	(133,724)	(20,531,972)	(480,327,339)	(5,572,213)	(15,051,390)
	(965,787)	–	(606,856)	(44,433,305)	(774,240)	(180,695)
Net assets at the end of the period	–	14,741,804	248,769,695	1,310,677,362	25,865,329	33,359,078

* Refer to Note 13

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Changes in Net Assets (continued)
for the six month period ended 31 December 2024
(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Net assets at the beginning of the period	414,274,848	462,570,559	27,195,143	45,722,590	318,132,729	275,889,776
Net investment income/(deficit)	(1,175,566)	(7,742,119)	1,108,568	4,777	10,824,803	5,825,622
Net profits/(losses) realised on:						
– sale of investments and options (Note 2.2)	6,673,956	46,685,935	(114,848)	1,483,385	(1,694,502)	784,797
– foreign currency (Note 2.4)	4,762	(153,327)	(149)	(20,856)	(18,887)	(33,748)
– forward foreign exchange contracts (Note 2.6)	(39,324)	(104,783)	–	183	(2,215,069)	299,541
– future contracts (Note 2.5)	–	–	–	–	–	104,904
– swap contracts (Note 2.8)	–	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
– investments and options (Note 2.2)	(41,100,695)	(42,960,397)	688,568	2,423,623	6,890,546	1,199,413
– forward foreign exchange contracts (Note 2.6)	(61,472)	(175,795)	–	–	(1,952,085)	152,129
– future contracts (Note 2.5)	–	–	–	–	–	(240,539)
– swap contracts (Note 2.8)	–	–	–	–	–	–
	(35,698,339)	(4,450,486)	1,682,139	3,891,112	11,834,806	8,092,119
Amounts received on subscription of shares	46,658,355	146,010,312	22,419,420	24,039,169	330,679,105	33,403,074
Amounts paid on redemption of shares	(58,738,175)	(80,931,342)	(4,206,078)	(26,333,675)	(106,053,796)	(33,234,104)
Dividends paid during the period (Note 5)	(115,852)	–	(690,956)	(33,471)	(15,749,613)	(73,952)
Net assets at the end of the period	366,380,837	523,199,043	46,399,668	47,285,725	538,838,231	284,076,913

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Changes in Net Assets (continued) for the six month period ended 31 December 2024 (expressed in United States Dollars)

	Sustainable Asia Equity Fund	Taiwan Equity Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	USD Income Fund	Combined for the six month period ended 31 December 2024
Net assets at the beginning of the period	111,776,940	43,539,339	404,520,849	22,744,549	35,850,965	99,324,424	5,195,188,551
Net investment income/(deficit)	(22,940)	138,669	(838,914)	(150,618)	897,405	2,520,816	40,693,442
Net profits/(losses) realised on:							
– sale of investments and options (Note 2.2)	2,725,449	957,598	14,418,651	486,436	(232,193)	717,377	121,556,602
– foreign currency (Note 2.4)	(64,286)	(98,459)	13,959	383	(292)	(7,669)	(1,145,886)
– forward foreign exchange contracts (Note 2.6)	3,249	–	–	–	–	(156)	(9,489,030)
– future contracts (Note 2.5)	–	–	–	–	–	(1,815)	3,152,533
– swap contracts (Note 2.8)	–	–	–	–	–	–	(1,193,704)
Net change in unrealised appreciation/(depreciation) on:							
– investments and options (Note 2.2)	(3,236,711)	(2,181,326)	15,816,919	1,730,613	799,784	(448,759)	(35,207,279)
– forward foreign exchange contracts (Note 2.6)	244	–	–	–	–	(84)	(12,586,017)
– future contracts (Note 2.5)	–	–	–	–	–	(438)	(2,189,457)
– swap contracts (Note 2.8)	–	–	–	–	–	–	1,718,203
	(594,995)	(1,183,518)	29,410,615	2,066,814	1,464,704	2,779,272	105,309,407
Amounts received on subscription of shares	9,949,999	29,295,978	61,972,948	8,485,975	4,560,673	64,612,378	2,155,148,197
Amounts paid on redemption of shares	(12,553,118)	(31,029,377)	(73,525,393)	(9,923,523)	(5,305,483)	(31,923,568)	(1,466,896,127)
Dividends paid during the period (Note 5)	(150,588)	–	(397,883)	–	(1,698,646)	(4,143,012)	(91,443,762)
Net assets at the end of the period	108,428,238	40,622,422	421,981,136	23,373,815	34,872,213	130,649,494	5,897,346,266

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Operations for the six month period ended 31 December 2024 *(expressed in United States Dollars)*

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Income						
Dividends (Note 2.3)	1,629,317	171,221	7,395,697	–	–	–
Bond interest (Note 2.3)	–	348,048	–	1,474,666	3,349,198	418,993
Deposit interest (Note 2.3)	202	11,747	8,103	1,435	324	725
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income (Note 8)	4,664	28	729	29	308	1,821
	1,634,183	531,044	7,404,529	1,476,120	3,349,830	421,539
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	368,295	122,858	2,052,897	168,591	477,169	25,537
Management company fees (Note 3.3)	6,137	1,695	19,681	3,227	6,609	1,408
Administration fees (Note 3.4)	27,094	20,350	133,378	36,815	40,373	22,197
Depository fees (Note 3.4)	46,935	23,903	90,551	29,976	21,773	18,166
Taxation (Note 4)	14,526	2,035	82,221	70,800	23,301	1,448
Printing and publishing expenses	3,133	2,273	10,334	5,997	6,367	4,912
Legal and other professional fees	2,133	3,739	5,667	6,002	2,309	1,042
Audit fees	3,089	874	9,991	1,875	3,385	691
Directors fees and expenses (Note 3.9)	1,050	298	3,379	650	1,150	231
Amortisation of formation expenses (Note 2.9)	114	3,213	472	405	24,369	3,012
Bank charges	61	112	1,554	249	56	699
Other expenses (Note 8)	2,172	319	1,130	748	2,657	78
	474,739	181,669	2,411,255	325,335	609,518	79,421
Net investment income/(deficit)	1,159,444	349,375	4,993,274	1,150,785	2,740,312	342,118

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Operations (continued)
for the six month period ended 31 December 2024
(expressed in United States Dollars)

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Income						
Dividends (Note 2.3)	969,729	5,060,652	30,762	3,129,021	147,275	1,551,481
Bond interest (Note 2.3)	–	–	1,876	–	–	–
Deposit interest (Note 2.3)	2,072	1,356	–	47,345	151	997
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–
Other income (Note 8)	–	–	–	3,216	2	64
	971,801	5,062,008	32,638	3,179,582	147,428	1,552,542
Expenses						
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–
Investment management fees (Note 3.1)	707,674	3,534,209	155	1,923,997	43,739	773,869
Management company fees (Note 3.1)	6,206	29,050	111	21,113	2,548	6,208
Administration fees (Note 3.3)	34,023	93,000	1,490	83,033	31,887	42,835
Depository fees (Note 3.4)	33,504	77,743	97	45,595	11,937	70,441
Taxation (Note 4)	550,804	122,794	507	71,431	11,117	24,888
Printing and publishing expenses	6,508	10,091	372	10,778	2,215	3,648
Legal and other professional fees	23,439	23,156	–	6,422	25,132	2,108
Audit fees	3,244	14,821	45	10,707	1,242	3,258
Directors fees and expenses (Note 3.9)	1,107	5,033	14	3,632	417	1,113
Amortisation of formation expenses (Note 2.9)	38	–	105	117	1,506	–
Bank charges	3,000	5,321	–	772	2	4,202
Other expenses (Note 8)	14,105	27,048	5	43,133	140	3,491
	1,383,652	3,942,266	2,901	2,220,730	131,882	936,061
Net investment income/(deficit)	(411,851)	1,119,742	29,737	958,852	15,546	616,481

* Refer to Note 13

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Operations (continued)

for the six month period ended 31 December 2024

(expressed in United States Dollars)

	European Growth Fund*	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Income						
Dividends (Note 2.3)	557,842	73,232	1,884,444	3,745,334	530,525	385,093
Bond interest (Note 2.3)	—	—	—	18,882,380	—	—
Deposit interest (Note 2.3)	208	133	535	164,676	115	116
Interest income on swap contracts (Note 2.8)	—	—	—	3,268,569	—	—
Other income (Note 8)	245	—	175	61	—	—
	558,295	73,365	1,885,154	26,061,020	530,640	385,209
Expenses						
Interest expense on swap contracts (Note 2.8)	—	—	—	1,741,625	—	—
Investment management fees (Note 3.1)	632,088	110,033	1,962,145	7,084,764	149,888	240,927
Management company fees (Note 3.3)	5,130	926	15,887	70,132	1,698	2,377
Administration fees (Note 3.4)	31,717	18,356	52,425	185,621	23,688	19,042
Depository fees (Note 3.4)	17,892	19,464	25,505	102,171	14,604	8,233
Taxation (Note 4)	20,097	3,613	64,385	265,796	4,348	7,915
Printing and publishing expenses	4,066	4,812	6,270	20,247	2,291	2,543
Legal and other professional fees	2,530	937	5,246	16,530	3,650	986
Audit fees	11,692	478	8,238	34,829	864	1,221
Directors' fees and expenses (Note 3.9)	855	162	2,804	11,771	293	417
Amortisation of formation expenses (Note 2.9)	—	3,865	—	1,411	622	—
Bank charges	—	219	481	157,965	2	700
Other expenses (Note 8)	15,301	107	1,822	25,450	99	291
	741,368	162,972	2,145,208	9,718,312	202,047	284,652
Net investment income/(deficit)	(183,073)	(89,607)	(260,054)	16,342,708	328,593	100,557

* Refer to Note 13

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Operations (continued)
for the six month period ended 31 December 2024
(expressed in United States Dollars)

	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Income						
Dividends (Note 2.3)	2,109,790	1,479,733	386,422	418,083	4,718,357	—
Bond interest (Note 2.3)	—	—	849,953	—	8,703,301	6,700,438
Deposit interest (Note 2.3)	906	596	97	46	8,098	11,305
Interest income on swap contracts (Note 2.8)	—	—	—	—	—	—
Other income (Note 8)	—	—	—	—	34	14,953
	2,110,696	1,480,329	1,236,472	418,129	13,423,790	6,726,696
Expenses						
Interest expense on swap contracts (Note 2.8)	—	—	—	—	—	—
Investment management fees (Note 3.1)	3,009,859	2,412,421	85,176	357,138	2,240,540	690,538
Management company fees (Note 3.3)	25,371	31,250	2,760	2,992	29,027	18,899
Administration fees (Note 3.4)	78,356	116,222	17,298	25,633	123,878	75,202
Depository fees (Note 3.4)	38,101	146,840	8,903	8,452	55,139	67,800
Taxation (Note 4)	95,898	6,405,025	4,204	12,188	115,887	15,711
Printing and publishing expenses	11,819	9,787	2,352	2,583	10,781	7,831
Legal and other professional fees	6,499	76,101	1,680	2,159	7,667	11,168
Audit fees	13,231	15,899	1,352	1,519	14,248	9,327
Directors fees and expenses (Note 3.9)	—	5,401	456	517	4,776	3,173
Amortisation of formation expenses (Note 2.9)	—	112	3,012	—	1,107	—
Bank charges	—	374	579	—	344	119
Other expenses (Note 8)	2,377	3,016	152	171	1,593	1,306
	3,286,262	9,222,448	127,904	413,352	2,604,987	901,074
Net investment income/(deficit)	(1,175,566)	(7,742,119)	1,108,568	4,777	10,824,803	5,825,622

The Notes to the Financial Statements form an integral part of these financial statements.

Statement of Operations (continued)
for the six month period ended 31 December 2024
(expressed in United States Dollars)

	Sustainable Asia Equity Fund	Taiwan Equity Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	USD Income Fund	Combined for the six month period ended 31 December 2024
Income							
Dividends (Note 2.3)	1,062,115	515,611	1,815,478	79,453	3,240	365,529	40,215,436
Bond interest (Note 2.3)	–	–	–	–	1,119,055	2,857,695	44,705,593
Deposit interest (Note 2.3)	607	149	600	63	95	1,728	264,530
Interest income on swap contracts (Note 2.8)	–	–	–	–	–	–	3,268,569
Other income (Note 8)	–	–	586	–	3,472	17,156	47,543
	1,062,722	515,760	1,816,664	79,516	1,125,862	3,242,108	88,501,671
Expenses							
Interest expense on swap contracts (Note 2.8)	–	–	–	–	–	–	1,741,625
Investment management fees (Note 3.1)	827,059	319,828	2,400,581	178,450	184,651	591,619	33,676,695
Management company fees (Note 3.3)	6,920	2,598	25,756	1,468	2,237	7,598	357,019
Administration fees (Note 3.4)	38,720	16,395	76,053	14,690	20,783	52,819	1,553,373
Depositary fees (Note 3.4)	29,849	17,965	30,471	12,165	6,577	22,894	1,103,646
Taxation (Note 4)	138,042	10,381	84,471	5,817	9,105	31,011	8,289,766
Printing and publishing expenses	6,518	2,546	8,980	4,998	2,481	6,476	184,009
Legal and other professional fees	30,591	4,516	7,581	11,376	933	2,805	294,084
Audit fees	3,560	1,343	13,257	757	1,163	3,833	190,033
Directors fees and expenses (Note 3.9)	1,211	488	4,508	257	396	1,295	61,334
Amortisation of formation expenses (Note 2.9)	–	–	–	–	–	–	3
Bank charges	–	911	1,642	25	–	297	179,927
Other expenses (Note 8)	3,192	150	2,278	131	131	642	153,235
	1,085,662	377,091	2,655,578	230,134	228,457	721,292	47,808,229
Net investment income/(deficit)	(22,940)	138,669	(838,914)	(150,618)	897,405	2,520,816	40,693,442

The Notes to the Financial Statements form an integral part of these financial statements.

Statistical Information as at 31 December 2024

Number of shares outstanding:						ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Class AA	—	—	—	—	—	—	—	5,361,768	217,189	—	—
Class AA (AUD Hedged)	—	—	—	—	—	—	—	—	—	—	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	—	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	8,127	—	—	—	—	27,940,715	126,942	—	4,345
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—	—	—	—	—	—
Class AA (GBP Hedged) Acc	—	—	—	—	—	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	89	—	—	—	—	968,941	27,846	—	—
Class AA (HKD Hedged) MDIST (G)	—	—	—	—	—	—	—	418,296	—	—	—
Class AA (HKD) Acc	53,601	—	—	—	—	—	—	—	—	—	—
Class AA (HKD) Inc	—	—	—	—	—	—	—	31,490	1,894,506	—	—
Class AA (HKD) MDIST (G)	—	—	123,469	—	—	—	—	63,197,713	138,496	313,442	81,407
Class AA (JPY Hedged) MDIST (G)	—	—	—	—	—	—	—	—	—	—	—
Class AA (RMB Hedged) Acc	—	—	—	—	—	—	—	—	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	164,472	—	—	—	—	4,947,575	—	—	20,616
Class AA (SGD Hedged)	—	—	—	—	—	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	120,761	—	—	—	—	—	—	—	—	—	—
Class AA (SGD Hedged) Inc	—	—	—	—	—	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	6,074	—	—	—	—	—	—	165,042,969	8,790
Class AA (SGD) Acc	—	—	—	—	—	—	—	—	—	—	—
Class AA (SGD) MDIST (G)	—	—	—	—	—	—	—	—	—	—	—
Class AA (USD) MDIST (G)	—	—	201,804	—	—	—	—	138,611,488	128,157	13,777,688	3,258
Class AA Acc	9,474	—	8,543	—	—	—	—	83,323	125	321,952	7,585
Class AA Inc	—	—	—	—	—	—	—	4,014,125	23,009,044	—	—
Class C (SGD Hedged) Acc	5,450,056	—	—	—	—	—	—	—	—	—	—
Class C (SGD Hedged) MDIST (G)	578,585	—	—	—	—	—	—	207,248	1,928,038	—	—
Class I (EUR Hedged) Acc	—	—	2,502,235	—	—	—	—	—	—	666,684	1,136,545
Class I Acc	—	—	—	—	—	—	—	—	—	—	—
Class I MDIST (G)	36,171,548	—	—	—	—	—	—	1,300	2,814,391	—	—
Class I2	—	—	—	—	—	—	—	1,278,848	696,671	1,537,981	1,112,299
Class I3	—	—	100	—	—	—	—	1,190	12,123,404	6,637	—
Class I3 Acc	—	—	—	—	—	—	—	—	—	—	—
Class I3 MDIST (G)	—	—	—	—	—	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—	—	—	—	—	—
Class I4 MDIST (G)	—	—	—	—	—	—	—	—	—	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—	—	—	226,121	2,924	—
Class I5 (CHF) Acc	—	—	—	—	—	—	—	—	—	—	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—	—	—	315,728	2,945	—
Class I5 (EUR) Acc	—	—	—	—	—	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	—	—	—	—	—	—	—
Class I5 (GBP) Acc	—	—	—	—	—	—	—	—	—	—	—
Class I5 Acc	—	—	—	—	—	—	—	—	—	—	—
Class I6 (AUD Hedged) Acc	—	—	—	—	—	—	—	—	15,085,965	1,122,103	—
Class I6 (SGD Hedged) Acc	—	—	—	—	—	—	—	—	—	—	—
Class I6 Acc	—	—	—	—	—	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—	3,358,188	—	—	—
Class P (AUD) MDIST (G)	—	—	—	—	—	—	—	9,661,554	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—	—	4,594,1667	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—	1,487,246,813	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—	—	48,618,844	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—	—	6,283,468	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—	—	8,283,468	—	—	—
Class R (HKD MDIST (G)	—	—	87,738	—	—	—	—	4,484,757	12,957	21,746	—
Class R (USD MDIST (G)	—	—	39,513	—	—	—	—	3,768,796	1,383	2,780	—
Class S (SGD Hedged)	—	—	—	—	—	—	—	—	—	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—	—	16,139,646	—	—	—

Statistical Information (continued)

as at 31 December 2024

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Number of shares outstanding:						
Class AA (AUD Hedged)	29,145,763	156,718,316	-	169,096,535	-	71,447,495
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	4,713	12,895	-	-
Class AA (AUD Hedged) MDIST (G) Acc	-	-	-	-	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	2,351	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	45,013,609	-	-
Class AA (HKD) Acc	218,280	-	-	-	33,317	-
Class AA (HKD) MDIST (G)	-	-	-	-	-	-
Class AA (HKD) MDIST (G) Acc	-	-	-	-	-	-
Class AA (HKD) MDIST (G) MDIST (G)	-	-	23,259	862,378	-	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (RMB Hedged) Acc	-	-	-	-	30,889	-
Class AA (RMB Hedged) MDIST (G)	-	-	21,778	-	-	-
Class AA (SGD Hedged)	-	-	-	16,234	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Inc	-	-	-	2,579,073	-	-
Class AA (SGD) MDIST (G)	-	-	4,022	-	-	-
Class AA (SGD) MDIST (G) Acc	-	-	-	767	-	-
Class AA (USD) Acc	-	-	-	593,688	-	-
Class AA (USD) MDIST (G)	-	-	3,000	43,592	6,913,590	-
Class AA (USD) MDIST (G) Acc	6,918	31,635	3,000	-	-	-
Class AA Inc	-	-	-	-	-	-
Class C (SGD Hedged) Acc	-	-	-	-	-	-
Class I (EUR Hedged) Acc	4,504,157	-	-	-	-	-
Class I Acc	-	1,165,022	3,000	-	1,000	-
Class I MDIST (G)	-	-	-	-	-	-
Class I3 Acc	368,522	-	1,967,000	19,499,771	15,276,042	-
Class I3 MDIST (G)	-	-	3,000	87,516,550	1,026	-
Class I3 Inc	-	-	-	-	-	-
Class I3 MDIST (G) Acc	-	-	-	4,027,397	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 Acc	-	-	-	-	-	-
Class I5 MDIST (G)	-	-	-	320,851	-	-
Class I5 Acc	114,065	-	-	4,472,098	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	29,442	-
Class I7 Acc	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G) Acc	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	23,259	-	-	-
Class R (USD) MDIST (G)	-	-	3,000	-	-	-
Class S (SGD Hedged)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-

* Refer to note 13

Statistical Information (continued) as at 31 December 2024

	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund	Healthcare Fund
Number of shares outstanding:						
Class AA	—	81,227,767	3,633,476	10,903,927	23,383,176	113,735,734
Class AA (AUD Hedged)	—	—	—	—	—	—
Class AA (AUD Hedged) Acc	146,779	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	52,239,089	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	6,304,791	—	—	—
Class AA (GBP Hedged) Acc	6,710	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	3,036,562	—	—	—
Class AA (GBP Hedged) Acc	—	—	320,415	8,661	—	—
Class AA (HKD)	—	—	—	—	—	—
Class AA (HKD) Acc	98,663	—	—	—	—	—
Class AA (HKD) Inc	—	—	2,241,956	—	—	—
Class AA (HKD) MDIST (G)	—	—	78,759,577	28,117	—	—
Class AA (JPY Hedged) MDIST (G)	—	—	422,095	—	—	—
Class AA (RMB Hedged) Acc	19,198	—	—	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged)	—	—	—	27,536	—	—
Class AA (SGD Hedged) Acc	396,812	—	—	—	—	—
Class AA (SGD Hedged) Inc	—	—	18,868,649	—	—	525,294
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD)	—	—	4,075,179	—	—	—
Class AA (SGD) Acc	—	76,298,513	581,132,201	—	—	—
Class AA (USD) MDIST (G)	404,374	—	—	—	—	12,519
Class AA Acc	—	—	510,474,719	3,783,549	—	—
Class AA Inc	303,688	17,628	89,658	684	6,983	158,548
Class C (ISGD Hedged) Acc	—	—	960,297	—	—	—
Class C (EUR Hedged) Acc	—	—	—	10,558,585	—	—
Class C Acc	—	—	5,814	—	—	—
Class I (EUR Hedged) Acc	3,000	—	651,311	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	—	—
Class I3 Acc	—	—	321,601	493,516	—	—
Class I3 Inc	3,000	—	207,355,301	2,285,506	606,528	13,655,640
Class I3 MDIST (G)	—	—	513,157	—	—	256,903
Class I4	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I4 MDIST (G)	—	—	—	—	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—
Class I5 (CHF Hedged) MDIST (G)	2,928	—	—	—	—	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—
Class I5 (EUR) Acc	2,967	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	—	—
Class I5 (GBP) Acc	2,523	—	—	—	—	—
Class I5 Acc	52,228	—	—	—	—	—
Class I6 (AUD Hedged) Acc	—	—	—	—	—	—
Class I6 (SGD Hedged) Acc	—	—	—	—	—	—
Class I6 Acc	—	—	—	—	—	—
Class P Acc	—	—	—	—	—	—
Class P (HKD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (ISGD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (ISGD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (ISGD) MDIST (G)	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class R (USD) MDIST (G)	—	—	126,393,830	95,575	—	—
Class S (ISGD Hedged) MDIST (G)	—	—	94,801,537	7,442	—	—
Class S (ISGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S (ISGD) MDIST (G)	—	—	—	—	—	—

Statistical Information (continued) as at 31 December 2024

Number of shares outstanding:	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Class AA (AUD Hedged)	79,690,203	568	30,985,973	11,795,528	—	75,653,462
Class AA (AUD Hedged) Acc	—	—	—	387,162	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	57,439,476	824,936	—
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) Acc	—	—	—	2,558,586	23,329	—
Class AA (GBP Hedged) MDIST (G)	—	—	—	707,184	19,322	—
Class AA (HKD)	—	—	—	—	—	—
Class AA (HKD) Acc	—	—	—	—	—	—
Class AA (HKD) MDIST (G)	—	—	—	150,330,573	29,283	—
Class AA (UPY Hedged) MDIST (G)	—	—	—	933,331	—	—
Class AA (RMB Hedged) Acc	—	—	—	10,061,186	38,682	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged)	1,319,194	—	—	920,783	41,299	—
Class AA (SGD Hedged) Acc	14,934	—	—	61,527,140	4,696,188	—
Class AA (SGD Hedged) Inc	5,338,707	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD)	388	—	—	—	—	—
Class AA (SGD) Acc	1,401,363	—	—	194,994,226	737,212	5,287
Class AA (USD) MDIST (G)	—	962,810	—	267,247	568,679	3,047
Class AA Acc	172,005	500	46,482	19,276	—	—
Class AA Inc	—	—	—	2,204	—	1,208,057
Class C (SGD Hedged) Acc	—	—	—	—	—	—
Class I (EUR Hedged) Acc	—	—	—	—	4,210	—
Class I Acc	—	500	—	—	236,886,464	—
Class I2	1,173,610	—	—	—	—	—
Class I3	46,114,613	—	381,506	1,587	—	679,109
Class I3 Acc	12,251,796	1,489,000	—	414,144	48,890,926	886,294
Class I3 Inc	—	—	—	58,840,870	—	—
Class I3 MDIST (G)	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I4 MDIST (G)	—	2,098,349	—	—	44,397	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—
Class I5 (CHF) Acc	—	—	—	—	54,947	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—
Class I5 (EUR) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	111,083	12,680,940	—
Class I5 (GBP) Acc	—	—	—	—	—	—
Class I5 Acc	—	—	—	—	829,835	48,954
Class I6 (AUD Hedged) Acc	—	—	—	—	98	—
Class I6 (SGD Hedged) Acc	—	—	—	—	—	—
Class I6 Acc	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (AUD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class R (AUD) MDIST (G)	—	—	—	—	—	—
Class R (USD) MDIST (G)	—	24,582	—	22,087,192	21,043	—
Class R (USD) MDIST (G)	—	3,143	—	41,990,198	2,690	—
Class S (SGD Hedged)	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—

Statistical Information (continued) as at 31 December 2024

Number of shares outstanding:					
	Taiwan Equity Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Class AA					
Class AA (AUD Hedged)	8,688,827	69,874,456	9,271,510	46,373,284	90,058,218
Class AA (AUD Hedged) Acc	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	405
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-
Class AA (HKD)	-	162,255	-	-	140,261
Class AA (HKD) Acc	-	-	-	-	-
Class AA (HKD) Inc	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	2,785	122,498
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	3,408,153
Class AA (RMB Hedged) Acc	-	-	-	-	338
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-
Class AA (SGD Hedged)	-	-	-	-	1,534
Class AA (SGD Hedged) Acc	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	107
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-
Class AA (SGD)	-	-	-	-	590
Class AA (SGD) Acc	-	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	-	-
Class AA Inc	19,689	30,408	9,286	1,522	19,519,582
Class AA Acc	-	-	-	130,173	58,990
Class C (SGD Hedged) Acc	-	-	-	-	324,303
Class I (EUR Hedged) Acc	-	-	-	-	-
Class I Acc	-	-	-	-	-
Class I2	-	-	-	-	-
Class I3	-	-	-	-	-
Class I3 Acc	-	20,199,306	-	-	7,320,882
Class I3 Inc	-	3,438,685	-	-	31,828
Class I3 MDIST (G)	-	-	-	-	-
Class I4 Acc	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-
Class I5 Acc	-	-	38,022	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-
Class I6 Acc	-	-	-	-	-
Class I7 Acc	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-
Class P (AUD MDIST (G)	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-
Class P (SGD MDIST (G)	-	-	-	-	-
Class P (USD MDIST (G)	-	-	-	-	-
Class P (USD MDIST (G)	-	-	-	-	-
Class R (HKD MDIST (G)	-	-	-	-	-
Class R (USD MDIST (G)	-	-	-	-	-
Class S (SGD Hedged)	-	-	-	-	8,649,310
Class S (SGD Hedged) MDIST (G)	-	-	-	-	76,775
Class S (SGD MDIST (G)	-	-	-	-	-

Statistical Information (continued)
as at 31 December 2024

Net asset value per share:**	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Class AA	-	-	0.6596	0.5194	-	-
Class AA (AUD Hedged)	-	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	7.3505	0.4956	0.7734	-	9.1291
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	7.2744	0.6064	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	6.5221	8.5795	-	-
Class AA (HKD)	10.0220	-	-	-	-	-
Class AA (HKD) Acc	-	-	5.9926	7.9955	-	-
Class AA (HKD) MDIST (G)	-	7.6060	5.3137	7.7644	6.7102	9.2244
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (RMB Hedged) Acc	-	7.3823	-	-	-	9.0002
Class AA (SGD Hedged) MDIST (G)	10.6449	-	6.2524	-	-	9.6395
Class AA (SGD Hedged) Acc	-	7.3836	-	-	0.6476	9.0632
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD)	-	-	-	-	-	-
Class AA (SGD) Acc	-	7.5855	0.6375	8.8225	0.6890	9.2466
Class AA (USD) MDIST (G)	10.0581	9.1966	0.6042	0.7561	0.9382	10.0359
Class AA Acc	-	-	-	-	-	-
Class A	10.3784	-	0.6395	0.9294	-	-
Class C (SGD Hedged) Acc	1.6470	-	-	-	-	-
Class I (EUR Hedged) Acc	-	9.4127	-	-	0.9578	10.1347
Class I Acc	-	-	-	-	-	-
Class I2	-	-	-	-	-	-
Class I3 Acc	1.2268	9.7615	0.6301	0.8630	0.9827	10.2544
Class I3 Inc	-	-	0.6066	0.8560	0.7407	-
Class I3 MDIST (G)	-	-	-	-	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	0.8360	12.0823	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	0.8789	12.6901	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	0.9508	13.4113	-
Class I5 Acc	-	-	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	0.7146	-	-	9.7513
Class P (AUD) MDIST (G)	-	-	0.5128	-	-	10.1260
Class P (HKD MDIST (G)	-	-	5.8499	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	0.5261	-	-	-
Class P (SGD) MDIST (G)	-	-	0.5103	-	-	-
Class P (USD) MDIST (G)	-	-	0.5560	-	-	-
Class R (HKD MDIST (G)	-	9.2884	4.1475	10.1634	10.5569	-
Class S (AUD Hedged) MDIST (G)	-	9.3424	0.4195	10.2414	10.6328	-
Class S (SGD Hedged) MDIST (G)	-	-	0.4801	-	-	-
Class S (SGD) MDIST (G)	-	-	0.5028	-	-	-

** Expressed in share class currency

Statistical Information (continued) as at 31 December 2024

Net asset value per share:**	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Class AA	2.7012	2.9774	-	1.1122	-	1.2853
Class AA (AUD Hedged)	-	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	9.6275	0.3541	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	9.6292	-	-	-
Class AA (HKD Hedged) MDIST (G)	11.1612	-	-	10.0001	-	-
Class AA (HKD) Acc	-	-	-	-	11.0239	-
Class AA (HKD) Inc	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	9.6217	7.3280	-	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (JPY Hedged) Acc	-	-	-	-	10.8856	-
Class AA (RMB Hedged) MDIST (G)	-	-	9.6190	-	-	-
Class AA (SGD Hedged)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	8.0859	-	-
Class AA (SGD Hedged) Inc	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	9.6222	0.7069	-	-
Class AA (SGD)	-	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	0.1027	-	-
Class AA (SGD) MDIST (G)	-	-	9.6328	0.7682	-	-
Class AA (SGD) Inc	-	-	9.6327	9.6574	11.1014	-
Class AA Acc	10.7076	11.1878	-	-	-	-
Class AA Inc	-	-	-	-	-	-
Class C (SGD Hedged) Acc	1.8997	-	-	-	-	-
Class I (EUR Hedged) Acc	-	-	-	-	-	-
Class I Acc	-	0.7872	9.6386	-	1.5881	-
Class I Inc	-	-	-	-	-	-
Class I3	-	-	9.6389	0.7223	1.5931	-
Class I3 Acc	10.7350	-	9.6390	0.7146	1.5732	-
Class I3 Inc	-	-	-	-	-	-
Class I3 MDIST (G)	-	-	-	0.9606	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF Hedged) Inc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 Acc	0.8580	-	-	0.5925	-	-
Class I6 (AUD Hedged) Acc	-	-	-	0.5188	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	-	-
Class I7 Acc	-	-	-	-	1.3817	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	9.6217	-	-	-
Class R (USD) MDIST (G)	-	-	9.6327	-	-	-
Class S (SGD Hedged)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-

* Refer to note 13
** Expressed in share class currency

Statistical Information (continued) as at 31 December 2024

Net asset value per share:**	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund	Healthcare Fund
Class AA	—	1,9500	1,1418	0,9786	1,1465	3,0223
Class AA (AUD Hedged)	—	—	—	—	—	—
Class AA (AUD Hedged) Acc	13,3306	—	—	—	—	—
Class AA (AUD Hedged) MDIST (G)	—	—	0,7885	—	—	—
Class AA (CAD Hedged) MDIST (G)	—	—	0,7949	—	—	—
Class AA (CAD Hedged) Acc	11,5646	—	—	—	—	—
Class AA (GBP Hedged) Acc	—	—	1,0123	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	11,5180	9,3851	—	—
Class AA (HKD)	—	—	—	—	—	—
Class AA (HKD) Acc	11,6412	—	—	—	—	—
Class AA (HKD) Inc	—	—	9,2272	—	—	—
Class AA (HKD) MDIST (G)	—	—	8,2996	7,2578	—	—
Class AA (JPY Hedged) MDIST (G)	—	—	1,034,6156	—	—	—
Class AA (RMB Hedged) Acc	11,2396	—	—	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD Hedged) Acc	—	—	10,5360	9,2665	—	—
Class AA (SGD Hedged) Inc	13,4558	—	—	—	—	10,0602
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD)	—	—	0,8972	—	—	—
Class AA (SGD) Acc	13,7773	1,6110	0,8012	—	—	—
Class AA (USD) MDIST (G)	—	—	0,6365	0,7291	—	10,8529
Class AA (USD) Acc	14,1040	12,1595	12,1234	11,0221	10,3291	10,3945
Class AA Inc	—	—	0,3334	—	—	—
Class C (SGD Hedged) Acc	—	—	—	—	—	—
Class I	—	—	1,1320	0,9566	—	—
Class I (EUR Hedged) Acc	—	—	—	—	—	—
Class I Acc	14,3808	—	1,2852	—	—	—
Class I2	—	—	—	—	—	—
Class I3	—	—	—	—	—	—
Class I3 Acc	14,6484	—	—	—	—	—
Class I3 Inc	—	—	—	—	—	—
Class I3 MDIST (G)	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I4 MDIST (G)	—	—	1,1445	—	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	1,0454
Class I5 (CHF Hedged) MDIST (G)	13,3434	—	0,9349	0,6640	10,6789	10,6268
Class I5 (EUR) Acc	—	—	12,0562	—	—	—
Class I5 (EUR) MDIST (G)	14,0785	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) MDIST (G)	—	—	—	—	—	—
Class I5 (GBP) Acc	13,7779	—	—	—	—	—
Class I5 Acc	14,3814	—	—	—	—	—
Class I6 (AUD Hedged) Acc	—	—	—	—	—	—
Class I6 (SGD Hedged) Acc	—	—	—	—	—	—
Class I6 Acc	—	—	—	—	—	—
Class I7	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class P (USD) Acc	—	—	7,0516	8,2352	—	—
Class R (HKD) MDIST (G)	—	—	0,7037	8,3255	—	—
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—

** Expressed in share class currency

Statistical Information (continued) as at 31 December 2024

Net asset value per share:**						
	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund
Class AA	3,5730	9,1634	1,4887	0,9456	-	1,3752
Class AA (AUD Hedged)	-	-	-	0,8977	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	8,6489	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	0,8030	0,7565	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	0,9967	0,7558	-
Class AA (HKD Hedged) MDIST (G)	-	-	-	9,8706	-	-
Class AA (HKD) Acc	-	-	-	-	9,0041	-
Class AA (HKD) Inc	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	8,2938	7,8760	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	1,038,7746	-	-
Class AA (JPY Hedged) Acc	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	7,6648	-
Class AA (SGD Hedged)	-	-	-	10,1645	-	-
Class AA (SGD Hedged) Acc	1,3104	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	10,7781	-	-	-	8,6323	-
Class AA (SGD Hedged) Inc	2,3971	-	-	0,8491	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	0,8046	0,7467	-
Class AA (SGD)	11,7518	-	-	-	-	-
Class AA (SGD) Acc	1,2648	-	-	-	-	-
Class AA (SGD) MDIST (G)	-	8,4773	-	0,8405	0,7629	9,7406
Class AA Acc	14,0426	10,4208	13,1897	1,0304	0,9042	11,2575
Class AA Inc	-	-	-	0,9118	-	-
Class C (SGD Hedged) Acc	-	-	-	0,5965	-	1,6135
Class I (EUR Hedged) Acc	-	-	-	-	0,8531	-
Class I Acc	-	10,6677	-	-	0,9207	-
Class I3	2,7036	-	-	-	-	-
Class I3 Acc	1,2651	-	1,5525	0,9104	-	1,0365
Class I3 Acc	13,2604	10,8674	-	1,2413	0,9545	1,2513
Class I3 Inc	-	-	-	0,9112	-	-
Class I3 MDIST (G)	-	-	-	-	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	10,4728	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	0,7999	-
Class I5 (CHF) Acc	-	-	-	-	0,8391	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	1,0202	0,8789	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 Acc	-	-	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	0,9101	-
Class I6 (SGD Hedged) Acc	-	-	-	-	8,8163	-
Class I6 Acc	-	-	-	-	8,7961	11,4056
Class I7 Acc	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	10,2210	-	-	-	-
Class R (USD) MDIST (G)	-	10,2943	-	7,0538	10,1614	-
Class R (USD) MDIST (G)	-	-	-	0,7048	10,2340	-
Class S (SGD Hedged)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-

** Expressed in share class currency

Statistical Information (continued) as at 31 December 2024

Net asset value per share:**	Taiwan Equity Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Class AA	4,6445	4,4649	2,4567	0,7499	1,0155
Class AA (AUD Hedged)	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	10,0217
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	-	-	9,1827
Class AA (HKD Hedged) MDIST (G)	-	28,0727	-	-	-
Class AA (HKD) Acc	-	-	-	-	-
Class AA (HKD) Inc	-	-	-	9,0070	8,5779
Class AA (HKD) MDIST (G)	-	-	-	-	7,9293
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	1,002,1718
Class AA (RMB Hedged) Acc	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	10,0215
Class AA (SGD Hedged) Acc	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	10,4148
Class AA (SGD Hedged) Inc	-	-	-	-	-
Class AA (SGD) MDIST (G)	-	-	-	-	10,1620
Class AA (SGD)	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	-	0,7909
Class AA Acc	13,5601	14,2744	12,5976	11,3864	10,5874
Class AA Inc	-	-	-	0,5941	0,8529
Class C (SGD Hedged) Acc	-	-	-	-	-
Class I (EUR Hedged) Acc	-	-	-	-	-
Class I Acc	-	-	-	-	-
Class I2	-	-	-	-	-
Class I3 Acc	-	-	-	-	-
Class I3 Inc	-	-	-	-	-
Class I3 MDIST (G)	-	-	-	-	-
Class I4 Acc	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-
Class I5 Acc	-	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	12,6049	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-
Class I7 Acc	-	-	-	-	-
Class I7 Inc	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-
Class S (USD) MDIST (G)	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	10,2131
Class S (SGD) MDIST (G)	-	-	-	-	10,2362
Class S (SGD) MDIST (G)	-	-	-	-	-

** Expressed in share class currency

Statement of Changes in Shares

for the six month period ended 31 December 2024

Shares outstanding as at 30 June 2024	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Class AA (AUD Hedged)	-	-	5,491,623	378,762	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	8,106	27,706,176	126,053	-	4,285
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	86	1,013,863	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	427,137	53,015	-	-
Class AA (HKD)	-	-	-	-	-	-
Class AA (HKD) Acc	56,294	-	-	-	-	-
Class AA (HKD) Inc	-	780,997	30,726	1,973,054	-	-
Class AA (HKD) MDIST (G)	-	-	65,231,477	137,197	96,101	188,794
Class AA (HKD) Hedged	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (RMB Hedged) Acc	-	160,625	4,736,605	-	-	20,333
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	104,134	-	-	-	-	83,655
Class AA (SGD Hedged) Inc	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	5,882	-	-	151,896,865	6,790
Class AA (SGD)	-	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	193,489	138,924,517	127,581	-	3,214
Class AA Acc	16,628	2,075	115,520	-	51,383	4,364
Class AA Inc	-	-	5,000,843	24,982,341	-	-
Class C (SGD Hedged) Acc	6,076,512	-	-	-	-	-
Class C (SGD Hedged) MDIST (G)	651,170	-	201,073	1,820,108	-	-
Class C Acc	-	2,502,235	-	-	1,735,527	1,434,247
Class C Inc	-	-	-	-	-	-
Class I (EUR Hedged) Acc	-	-	-	-	-	-
Class I Acc	38,609,784	-	-	1,668,997	-	-
Class I Inc	-	100	1,243	1,668,997	7,663,057	47,711
Class I3	-	-	1,533,288	13,171,551	6,435	-
Class I3 Acc	-	-	1,149	-	-	-
Class I3 MDIST (G)	-	-	-	-	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 CHF Hedged) Acc	-	-	-	226,121	2,924	-
Class I5 CHF Acc	-	-	-	-	-	-
Class I5 EUR Hedged) Acc	-	-	-	315,728	2,945	-
Class I5 EUR Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 Acc	-	-	-	15,085,985	1,122,103	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	-	4,028
Class I7 Acc	-	-	3,051,882	-	-	3,000
Class J	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	36,738,628	-	-
Class P (HKD) MDIST (G)	-	-	9,683,617	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	4,841,667	-	-	-
Class P (SGD) MDIST (G)	-	-	126,672,143	-	-	-
Class P (SGD) MDIST (G)	-	-	3,864,618	-	-	-
Class P (USD) MDIST (G)	-	-	50,742,480	-	-	-
Class R (HKD) MDIST (G)	-	-	5,519,965	-	20,939	-
Class R (USD) MDIST (G)	-	74,791	7,783,391	12,482	2,678	-
Class S (SGD Hedged)	-	39,149	188,233	1,333	-	-
Class S (SGD Hedged) MDIST (G)	-	-	58,595,821	-	-	-
Class S (SGD) MDIST (G)	-	-	9,339,792	-	-	-

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

Shares outstanding as at 30 June 2024	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Class AA (AUD Hedged)	31,409,450	164,844,105	-	171,840,050	-	76,114,528
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G) Acc	-	-	-	12,604	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (CAD Hedged) MDIST (G) Acc	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G) Acc	244,323	-	-	52,570,002	-	-
Class AA (HKD)	-	-	-	-	33,317	-
Class AA (HKD) Acc	-	-	-	-	-	-
Class AA (HKD) Inc	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	927,613	-	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (RMB Hedged) Acc	-	-	-	-	30,889	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	2,746	-	-
Class AA (SGD Hedged) MDIST (G) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G) Inc	-	-	-	2,236,116	-	-
Class AA (SGD)	3,015	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	533,190	-	-
Class AA (USD) MDIST (G) Acc	-	14,407	-	15,585	4,260	-
Class AA Inc	6,170	-	-	-	-	-
Class C (SGD Hedged) Acc	-	-	-	-	-	-
Class C (SGD Hedged) MDIST (G)	4,535,933	-	-	-	-	-
Class C (SGD Hedged) MDIST (G) Acc	-	-	-	-	1,000	-
Class 1 (EUR Hedged) Acc	-	1,053,023	-	-	-	-
Class 1 Acc	-	-	-	-	-	-
Class 12	-	-	-	-	-	-
Class 13	-	-	-	-	-	-
Class 13 Acc	450,168	-	-	-	-	-
Class 13 MDIST (G)	-	-	-	18,904,504	9,978,494	-
Class 13 MDIST (G) Acc	-	-	-	99,331,356	1,024	-
Class 14 MDIST (G)	-	-	-	-	-	-
Class 15 (CHF Hedged) Acc	-	-	-	3,909,188	-	-
Class 15 (CHF) Acc	-	-	-	-	-	-
Class 15 (EUR Hedged) Acc	-	-	-	-	-	-
Class 15 (EUR) Acc	-	-	-	-	-	-
Class 15 (GBP Hedged) Acc	-	-	-	-	-	-
Class 15 (GBP) Acc	-	-	-	320,851	-	-
Class 15 Acc	114,065	-	-	-	-	-
Class 16 (AUD Hedged) Acc	-	-	-	-	-	-
Class 16 (GBP Hedged) Acc	-	-	-	-	-	-
Class 16 (SGD Hedged) Acc	-	-	-	-	-	-
Class 16 Acc	-	-	-	-	29,442	-
Class 17 Acc	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-

* Refer to note 13

Statement of Changes in Shares (continued)

for the six month period ended 31 December 2024

Shares outstanding as at 30 June 2024	European Growth Fund*	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Class AA (AUD Hedged)	88,073,951	-	84,277,055	2,589,799	11,578,452	26,517,447
Class AA (AUD Hedged) Acc	-	146,779	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	42,365,754	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	11,862,203	-	-
Class AA (CAD Hedged) Acc	-	2,088	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	2,860,759	-	-
Class AA (HKD Hedged) MDIST (G)	-	-	-	646,595	63,921	-
Class AA (HKD Hedged) Acc	-	55,535	-	-	-	-
Class AA (HKD Hedged) Inc	-	-	-	563,396	-	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	67,013,314	31,295	-
Class AA (JPY Hedged) Acc	-	-	-	173,670	-	-
Class AA (RMB Hedged) MDIST (G)	-	19,168	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	11,368,045	26,800	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	396,812	-	-	-	-
Class AA (SGD Hedged) Inc	-	-	-	1,939,775	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	76,351,879	241,552,553	-	-
Class AA (SGD Hedged) Acc	-	404,374	-	-	-	-
Class AA (USD MDIST (G)	-	-	-	460,248,392	1,611,190	-
Class AA (USD MDIST (G)	4,362	290,000	9,949	47,593	128	5,172
Class AA Inc	-	-	-	121,059	-	-
Class C (SGD Hedged) Acc	-	-	-	5,620	10,236,436	-
Class C (EUR Hedged) Acc	-	-	-	-	-	-
Class C Acc	-	3,000	-	584,024	-	-
Class 12	-	-	-	-	-	-
Class 13	630,682	-	-	325,529	-	-
Class 13 Acc	118,341	3,000	27,223	133,688,531	2,216,956	746,525
Class 13 MDIST (G)	-	-	-	498,668	-	-
Class 14 Acc	-	-	-	-	-	-
Class 14 MDIST (G)	-	-	-	-	-	-
Class 15 (CHF Hedged) Acc	-	-	-	-	-	-
Class 15 (CHF Acc	-	2,928	-	-	-	-
Class 15 (EUR Hedged) Acc	-	-	-	-	-	-
Class 15 (EUR Acc	-	2,967	-	-	-	-
Class 15 (GBP Hedged) Acc	-	-	-	-	-	-
Class 15 (GBP Acc	-	2,523	-	-	-	-
Class 16 (AUD Hedged) Acc	-	52,228	-	-	-	-
Class 16 (GBP Hedged) Acc	-	-	-	-	-	-
Class 16 (SGD Hedged) Acc	-	-	-	-	-	-
Class 16 Acc	-	-	-	-	-	-
Class 17 Acc	-	-	-	-	-	-
Class J	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD MDIST (G)	-	-	-	-	-	-
Class P (USD MDIST (G)	-	-	-	-	-	-
Class R (HKD MDIST (G)	-	-	-	-	-	-
Class R (USD MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged)	-	-	-	101,723,268	91,536	-
Class S (SGD Hedged) MDIST (G)	-	-	-	57,269,067	7,129	-
Class S (SGD MDIST (G)	-	-	-	-	-	-

* Refer to note 13

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

Shares outstanding as at 30 June 2024	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Income Fund	Sustainable Asia Bond Fund
Class AA (AUD Hedged)	119,054,762	82,212,297	546	32,580,547	11,925,367	—
Class AA (AUD Hedged) Acc	—	—	—	—	238,663	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	34,749,597	830,398
Class AA (CAD Hedged)	—	—	—	—	—	—
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) Acc	—	—	—	—	1,067,693	22,854
Class AA (GBP Hedged) MDIST (G)	—	—	—	—	321,267	39,815
Class AA (HKD)	—	—	—	—	—	—
Class AA (HKD) Acc	—	—	—	—	973	—
Class AA (HKD) Inc	—	—	—	—	65,462,062	28,936
Class AA (HKD) MDIST (G)	—	—	—	—	175,093	—
Class AA (JPY Hedged) MDIST (G)	—	—	—	—	3,802,806	38,940
Class AA (RMB Hedged) Acc	—	—	—	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	1,079,879	—	—	—	—
Class AA (SGD Hedged) Acc	315,428	10,098	—	—	257,543	41,986
Class AA (SGD Hedged) Inc	—	3,356,310	—	—	31,235,513	4,057,576
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (SGD)	—	398	—	—	—	—
Class AA (SGD) Acc	5,356	1,057,512	—	—	—	—
Class AA (USD) MDIST (G)	—	—	1,389,929	—	118,758,661	505,381
Class AA Acc	99,668	104,579	500	15,403	98,557	217,239
Class AA Inc	—	—	—	—	7,572	—
Class C (SGD Hedged) Acc	—	—	—	—	2,064	—
Class I (EUR Hedged) Acc	—	—	—	—	—	4,210
Class I Acc	—	—	500	—	—	214,498,489
Class I2	—	—	—	—	—	—
Class I3	11,185,201	1,194,439	—	—	1,497	—
Class I3 Acc	257,737	2,195,286	1,489,000	382,883	563,597	70,396,615
Class I3 MDIST (G)	—	11,286,986	—	—	50,231,242	—
Class I4	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I4 MDIST (G)	—	—	3,038	—	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	44,397
Class I5 (CHF) Acc	—	—	—	—	—	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	54,947
Class I5 (EUR) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	111,083	12,096,065
Class I5 (GBP) Acc	—	—	—	—	—	—
Class I5 Acc	—	—	—	—	—	829,835
Class I6 (AUD Hedged) Acc	—	—	—	—	—	98
Class I6 (GBP Hedged) Acc	—	—	—	—	—	1,130,608
Class I6 (SGD Hedged) Acc	—	—	—	—	—	98
Class I6 Acc	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—
Class I7	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class R (USD) MDIST (G)	—	—	23,795	—	25,295,595	20,493
Class S (SGD Hedged) MDIST (G)	—	—	3,043	—	34,197,395	2,621
Class S (SGD) MDIST (G)	—	—	—	—	—	—

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

Shares outstanding as at 30 June 2024	Sustainable Asia Equity Fund	Taiwan Equity Fund	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Class AA (AUD Hedged)	78,018,913	9,178,366	74,956,640	9,875,527	47,316,360	89,817,769
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (HKD) Acc	-	-	153,474	-	-	47,704
Class AA (HKD) Inc	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	-	2,717	85,777
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	287,464
Class AA (RMB Hedged) Acc	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD Hedged)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	107
Class AA (SGD Hedged) Inc	-	-	-	-	-	107
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD)	-	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	-	-	3,487,390
Class AA Acc	2,250	7,227	17,742	907	3,252	2,826
Class AA Inc	-	-	-	-	131,380	872,136
Class C (SGD Hedged) Acc	-	-	-	-	-	-
Class C (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class I (EUR Hedged) Acc	1,198,299	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class I2	-	-	-	-	-	-
Class I3	-	-	-	-	-	-
Class I3 Acc	76,072	-	20,341,957	-	-	-
Class I3 Inc	886,254	-	2,740,926	-	-	-
Class I3 MDIST (G)	-	-	-	-	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	2,924	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	2,945	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	2,502	-	-
Class I5 Acc	48,954	-	-	36,022	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	-	-
Class I7 Acc	-	-	-	-	-	-
Class J	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class S (USD) MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged)	-	-	-	-	-	5,378
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	195
Class S (SGD) MDIST (G)	-	-	-	-	-	-

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Total subscriptions			1,039,139	41,022		
Class AA (AUD Hedged)						
Class AA (AUD Hedged) Acc						
Class AA (AUD Hedged) MDIST (G)		21	3,118,816	889		60
Class AA (CAD Hedged) MDIST (G)						
Class AA (GBP Hedged) Acc		16,961				
Class AA (GBP Hedged) MDIST (G)			120,174	422		
Class AA (HKD)						
Class AA (HKD) Acc	34,388					
Class AA (HKD) Inc			764	76,139		
Class AA (HKD) MDIST (G)		1,524,428	6,453,928	1,299	633,943	119,736
Class AA (JPY Hedged) MDIST (G)						
Class AA (RMB Hedged) Acc						
Class AA (RMB Hedged) MDIST (G)		3,847	1,085,707			283
Class AA (SGD Hedged)						
Class AA (SGD Hedged) Acc	41,296					47,513
Class AA (SGD Hedged) Inc		192				
Class AA (SGD Hedged) MDIST (G)					31,634,488	3,700
Class AA (SGD) Acc						
Class AA (USD) MDIST (G)		578,083	19,435,688	576	43,646,748	44
Class AA Acc	1,530	11,011	53,090	125	469,650	4,182
Class AA Inc			73,716	1,514,025		
Class C (SGD Hedged) Acc	299,660					
Class C (SGD Hedged) MDIST (G)	12,586		7,344	107,930		
Class I (EUR Hedged) Acc					868,882	
Class I Acc						
Class I2						
Class I3	643,951		57	1,407,974		
Class I3 Acc						
Class I3 MDIST (G)			41	5,433,062	202	1,103,482
Class I4						
Class I4 MDIST (G)						
Class I5 (CHF Hedged) Acc						
Class I5 (CHF) Acc						
Class I5 (EUR Hedged) Acc						
Class I5 (EUR) Acc						
Class I5 (GBP Hedged) Acc						
Class I5 (GBP) Acc						
Class I5 Acc						
Class I6 (AUD Hedged) Acc						
Class I6 (GBP Hedged) Acc						
Class I6 (SGD Hedged) Acc						
Class I6 Acc						
Class I7 Acc			458,468			
Class P (AUD Hedged) MDIST (G)				392,581		
Class P (HKD) MDIST (G)			347,504			
Class P (SGD Hedged) MDIST (G)						
Class P (SGD) MDIST (G)			33,896,290			
Class P (USD) MDIST (G)			1,153,188			
Class R (HKD) MDIST (G)			2,033,982		807	
Class S (USD) MDIST (G)			966,338	475	102	
Class S (SGD Hedged) MDIST (G)		12,947	2,775,522	50		
Class S (SGD Hedged) MDIST (G)		364	4,174,177			
Class S (SGD) MDIST (G)			111,343,501			
Class S (SGD) MDIST (G)			8,996,388			

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Total subscriptions						
Class AA (AUD Hedged)	1,867,354	13,386,637	-	67,456,925	-	5,095,944
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	4,713	291	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (CAD Hedged) Acc	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	2,351	5,295,667	-	-
Class AA (GBP Hedged) Acc	15,104	-	-	-	-	-
Class AA (HKD)	-	-	-	-	-	-
Class AA (HKD) Acc	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	23,259	74,937	-	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (RMB Hedged) Acc	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	21,778	-	-	-
Class AA (SGD Hedged)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	21,672	-	-
Class AA (SGD Hedged) Inc	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	4,022	1,259,041	-	-
Class AA (SGD)	523	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	867	-	-
Class AA (USD) MDIST (G)	-	-	3,000	72,674	-	-
Class AA Acc	1,897	34,310	3,000	33,043	7,044,835	-
Class AA Inc	-	-	-	-	-	-
Class C (SGD Hedged) Acc	-	-	-	-	-	-
Class I (EUR Hedged) Acc	121,573	-	-	-	-	-
Class I Acc	-	111,999	-	-	-	-
Class I2	-	-	3,000	-	-	-
Class I3	-	-	-	-	-	-
Class I3 Acc	-	-	-	-	-	-
Class I3 Inc	59,116	-	1,967,000	2,049,598	17,948,708	-
Class I3 MDIST (G)	-	-	3,000	16,554,426	2	-
Class I4	-	-	-	118,209	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 Acc	-	-	-	-	-	-
Class I5 MDIST (G)	-	-	-	4,477,098	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	-	-
Class I7	-	-	-	-	-	-
Class I7 Acc	-	-	-	-	-	-
Class J	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	23,259	-	-	-
Class S (SGD Hedged)	-	-	3,000	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-
Class S (SGD)	-	-	-	-	-	-

* Refer to note 13

51 MANULIFE GLOBAL FUND

* Refer to note 13

Statement of Changes in Shares (continued)

for the six month period ended 31 December 2024

	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Total subscriptions	11,485,517	14,263,970	22	16,247,295	2,210,042	—
Class AA (AUD Hedged)	—	—	—	—	148,499	—
Class AA (AUD Hedged) Acc	—	—	—	—	—	3,899
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	31,236,832	104
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	—	—
Class AA (GBP Hedged) Acc	—	—	—	—	2,990,316	475
Class AA (GBP Hedged) MDIST (G)	—	—	—	—	533,657	—
Class AA (HKD)	—	—	—	—	—	—
Class AA (HKD) Acc	—	—	—	—	17	—
Class AA (HKD) MDIST (G)	—	—	—	—	113,214,778	573
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	886,210	—
Class AA (RMB Hedged) Acc	—	—	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	6,918,572	373
Class AA (SGD Hedged) Acc	291,666	240,840	—	—	—	—
Class AA (SGD Hedged) Inc	—	2,505,940	—	—	2,354,895	1,911
Class AA (SGD Hedged) MDIST (G)	—	—	—	—	35,527,984	881,834
Class AA (SGD)	—	—	—	—	—	—
Class AA (SGD) Acc	9,104	2,362,073	—	—	123,342,064	746,254
Class AA (USD) MDIST (G)	—	—	61,990	—	314,877	521,314
Class AA Acc	86,114	141,514	—	50,605	13,964	—
Class AA Inc	—	—	—	—	—	—
Class C (SGD Hedged) Acc	—	—	—	—	140	—
Class I (EUR Hedged) Acc	—	—	—	—	—	34,515,997
Class I Acc	—	—	—	—	—	—
Class I3	—	112,214	—	—	90	—
Class I3 Acc	2,743,510	44,835,145	—	58,797	—	—
Class I3 Inc	155,378	1,976,032	—	—	13,163,758	—
Class I3 MDIST (G)	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I4 MDIST (G)	—	—	2,095,311	—	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	—
Class I5 (CHF) Acc	—	—	—	—	—	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	—
Class I5 (EUR) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	—	652,079
Class I5 (GBP) Acc	—	—	—	—	—	—
Class I5 Acc	—	—	—	—	—	—
Class I6 (USD Hedged) Acc	—	—	—	—	—	—
Class I6 (GBP Hedged) Acc	—	—	—	—	—	54,677
Class I6 (SGD Hedged) Acc	—	—	—	—	—	—
Class I6 Acc	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	788	—	—	—
Class R (USD) MDIST (G)	—	—	100	—	14,534,870	550
Class S (SGD Hedged)	—	—	—	—	20,591,342	69
Class S (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class S (SGD) MDIST (G)	—	—	—	—	—	—

53 MANULIFE GLOBAL FUND

53 MANULIFE GLOBAL FUND

Statement of Changes in Shares (continued)

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Total redemptions						
Class AA (AUD Hedged)	-	-	1,168,994	202,595	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	2,884,277	-	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	16,958	52,922	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	129,015	25,591	-	-
Class AA (HKD)	-	-	-	-	-	-
Class AA (HKD) Acc	37,081	-	-	154,687	-	-
Class AA (HKD) Inc	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	2,181,956	8,487,692	-	416,602	227,123
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (RMB Hedged) Acc	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	874,737	-	-	-
Class AA (SGD Hedged)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	24,669	-	-	-	-	-
Class AA (SGD Hedged) Inc	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (USD) Acc	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	569,778	19,748,727	-	33,660,545	961
Class AA Acc	8,684	4,543	85,287	-	199,081	-
Class AA Inc	-	-	1,060,434	3,487,322	-	-
Class C (SGD Hedged) Acc	926,116	-	1,169	-	-	-
Class C (SGD Hedged) MDIST (G)	85,171	-	-	-	1,937,725	297,702
Class I (EUR Hedged) Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class I2	-	-	-	-	-	-
Class I3	-	-	-	-	-	-
Class I3 Acc	3,082,187	-	-	-	-	-
Class I3 Inc	-	-	-	-	-	-
Class I3 MDIST (G)	-	-	254,440	262,580	-	-
Class I4 Acc	-	-	-	72,140	-	-
Class I4 MDIST (G)	-	-	-	6,481,209	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF Acc)	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 Acc	-	-	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	-	-
Class I7 Acc	-	-	152,162	-	-	-
Class J (AUD Hedged) MDIST (G)	-	-	389,567	37,131,209	-	-
Class P (AUD MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	11,846,451	-	-	-
Class P (SGD MDIST (G)	-	-	671,933	-	-	-
Class P (USD MDIST (G)	-	-	4,157,618	-	-	-
Class R (HKD MDIST (G)	-	-	202,835	-	-	-
Class R (USD) MDIST (G)	-	-	2,084,156	-	-	-
Class S (SGD Hedged)	-	-	593,624	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	21,811,276	-	-	-
Class S (SGD MDIST (G)	-	-	2,196,534	-	-	-

Statement of Changes in Shares (continued)

Asian Small Cap Equity Fund					China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Total redemptions					21,512,426	-	70,200,440	-	9,762,977
Class AA (AUD Hedged) Acc					-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)					-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)					-	-	-	-	-
Class AA (CAD Hedged) MDIST (G)					-	-	-	-	-
Class AA (GBP Hedged) Acc					-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)					-	-	-	-	-
Class AA (HKD)					41,147	-	12,852,060	-	-
Class AA (HKD) Acc					-	-	-	-	-
Class AA (HKD) Inc					-	-	-	-	-
Class AA (HKD) MDIST (G)					-	-	140,172	-	-
Class AA (JPY Hedged) MDIST (G)					-	-	-	-	-
Class AA (RMB Hedged) Acc					-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)					-	-	-	-	-
Class AA (SGD Hedged) Acc					-	-	-	-	-
Class AA (SGD Hedged) Inc					-	-	8,184	-	-
Class AA (SGD Hedged) MDIST (G)					-	-	916,084	-	-
Class AA (USD) Acc					3,538	-	-	-	-
Class AA (USD) MDIST (G)					-	-	100	-	-
Class AA Acc					-	-	12,178	135,505	-
Class AA Inc					1,149	-	5,038	-	-
Class AA Inc					17,082	-	-	-	-
Class C (SGD Hedged) Acc					-	-	-	-	-
Class I (EUR Hedged) Acc					153,349	-	-	-	-
Class I Acc					-	-	-	-	-
Class I2					-	-	-	-	-
Class I3					-	-	-	-	-
Class I3 Acc					140,762	-	-	-	-
Class I3 Inc					-	-	-	-	-
Class I3 MDIST (G)					-	-	-	-	-
Class I4 Acc					-	-	-	-	-
Class I4 MDIST (G)					-	-	-	-	-
Class I5 (CHF Hedged) Acc					-	-	-	-	-
Class I5 (CHF) Acc					-	-	-	-	-
Class I5 (EUR Hedged) Acc					-	-	-	-	-
Class I5 (EUR) Acc					-	-	-	-	-
Class I5 (GBP Hedged) Acc					-	-	-	-	-
Class I5 (GBP) Acc					-	-	-	-	-
Class I5 Acc					-	-	-	-	-
Class I6 (AUD Hedged) Acc					-	-	-	-	-
Class I6 (GBP Hedged) Acc					-	-	-	-	-
Class I6 (SGD Hedged) Acc					-	-	-	-	-
Class I6 Acc					-	-	-	-	-
Class I7 Acc					-	-	-	-	-
Class J					-	-	-	-	-
Class P (AUD Hedged) MDIST (G)					-	-	-	-	-
Class P (HKD) MDIST (G)					-	-	-	-	-
Class P (SGD Hedged) MDIST (G)					-	-	-	-	-
Class P (USD) MDIST (G)					-	-	-	-	-
Class P (USD) MDIST (G)					-	-	-	-	-
Class R (HKD) MDIST (G)					-	-	-	-	-
Class R (USD) MDIST (G)					-	-	-	-	-
Class S (SGD Hedged)					-	-	-	-	-
Class S (SGD) MDIST (G)					-	-	-	-	-

Statement of Changes in Shares (continued)
for the six month period ended 31 December 2024

	European Growth Fund*	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
total redemptions	94,829,157	-	7,148,638	692,242	2,580,013	5,789,111
Class AA (AUD Hedged)	-	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	10,255,788	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	8,067,909	-	-
Class AA (GBP Hedged) Acc	-	-	-	2,120,651	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	264,316	55,260	-
Class AA (HKD)	-	-	-	-	-	-
Class AA (HKD) Acc	-	1,792	-	-	-	-
Class AA (HKD) Inc	-	-	-	251,080	-	-
Class AA (HKD) MDIST (G)	-	-	-	19,526,689	4,188	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	341,737	-	-
Class AA (RMB Hedged) Acc	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	3,233,565	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Inc	-	-	-	730,500	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	5,001,370	168,248,207	140	-
Class AA (SGD)	-	-	-	-	-	-
Class AA (SGD) Acc	-	718	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	-	-	-
Class AA (USD) Acc	5,560	8,602	1,472	361,866,863	2,624,500	5,838
Class AA Inc	-	-	-	61,583	2,436	-
Class C (SGD Hedged) Acc	-	-	-	-	-	-
Class I (EUR Hedged) Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	-
Class I2	-	-	-	-	-	-
Class I3	645,594	-	-	-	-	-
Class I3 Acc	118,341	-	27,223	17,500	-	-
Class I3 Inc	-	-	-	4,936,694	831,428	658,921
Class I3 MDIST (G)	-	-	-	4,952	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (AUD) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I7 Acc	-	-	-	-	-	-
Class J	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	18,997,155	-	-
Class S (SGD) MDIST / (G)	-	-	-	10,327,907	-	-

Refer to note 13

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Total redemptions	16,804,545	16,786,064	-	17,875,247	2,339,881	-
Class AA (AUD Hedged)	-	-	-	-	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	98
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	8,546,953	5,566
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	-	-	1,499,423	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	147,740	-
Class AA (HKD)	-	-	-	-	-	20,493
Class AA (HKD) Acc	-	-	-	-	990	-
Class AA (HKD) Inc	-	-	-	-	28,346,267	226
Class AA (HKD) MDIST (G)	-	-	-	-	97,972	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	631
Class AA (RMB Hedged) Acc	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	1,525	-	-	-	2,598
Class AA (SGD Hedged) Inc	81,800	523,543	-	-	1,691,655	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	5,236,357	243,222
Class AA (SGD)	-	-	-	-	-	-
Class AA (SGD) Acc	1,941	2,018,222	-	-	-	-
Class AA (USD) MDIST (G)	-	-	489,109	-	47,106,499	514,423
Class AA Acc	27,234	74,088	-	19,526	146,187	169,674
Class AA Inc	-	-	-	-	2,260	-
Class C (SGD Hedged) Acc	-	-	-	-	-	-
Class I (EUR Hedged) Acc	-	-	-	-	-	-
Class I Acc	-	-	-	-	-	12,129,032
Class I2	-	-	-	-	-	-
Class I3	273,071	133,043	-	-	-	-
Class I3 Acc	136,212	915,780	-	60,174	149,177	-
Class I3 MDIST (G)	-	1,011,262	-	-	4,554,130	21,507,689
Class I4	-	-	-	-	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	67,304
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 Acc	-	-	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	1,185,285
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	-	-
Class I7	-	-	-	-	-	-
Class I7 Acc	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	-	-	7,733,273	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	12,798,539	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-

Statement of Changes in Shares (continued)

Total redemptions					
Class AA		8,955,800	6,776,238	12,980,605	3,953,432
Class AA (AUD Hedged)		-	-	-	-
Class AA (AUD Hedged) Acc		-	-	-	-
Class AA (AUD Hedged) MDIST (G)		-	-	-	-
Class AA (AUD Hedged) MDIST (G)		-	-	-	-
Class AA (CAD Hedged) MDIST (G)		-	-	-	-
Class AA (GBP Hedged) Acc		-	-	-	-
Class AA (GBP Hedged) MDIST (G)		-	-	-	-
Class AA (HKD)		-	-	-	-
Class AA (HKD) Acc		-	-	-	-
Class AA (HKD) Inc		-	-	-	-
Class AA (HKD) MDIST (G)		-	-	-	-
Class AA (JPY Hedged) MDIST (G)		-	-	-	-
Class AA (RMB Hedged) Acc		-	-	-	-
Class AA (RMB Hedged) MDIST (G)		-	-	-	-
Class AA (SGD Hedged)		-	-	-	-
Class AA (SGD Hedged) Acc		-	-	-	-
Class AA (SGD Hedged) Inc		-	-	-	-
Class AA (SGD Hedged) MDIST (G)		-	-	-	-
Class AA (SGD)		-	-	-	-
Class AA (SGD) Acc		11	-	-	-
Class AA (USD) MDIST (G)		-	-	-	-
Class AA Acc		1,289	5,319	12,140	10,775
Class AA Inc		-	-	-	-
Class C (SGD Hedged) Acc		-	-	-	-
Class I		-	-	-	-
Class I (EUR Hedged) Acc		-	-	-	-
Class I Acc		-	-	-	-
Class I2		-	-	-	-
Class I3		-	-	-	-
Class I3 Acc		-	-	-	-
Class I3 Inc		-	-	-	-
Class I3 MDIST (G)		-	-	-	-
Class I3 Acc		-	-	-	-
Class I4 MDIST (G)		-	-	-	-
Class I5 (CHF Hedged) Acc		-	-	-	-
Class I5 (CHF) Acc		-	-	-	-
Class I5 (EUR Hedged) Acc		-	-	-	-
Class I5 (EUR) Acc		-	-	-	-
Class I5 (GBP Hedged) Acc		-	-	-	-
Class I5 (GBP) Acc		-	-	-	-
Class I5 Acc		-	-	-	-
Class I6 (AUD Hedged) Acc		-	-	-	-
Class I6 (GBP Hedged) Acc		-	-	-	-
Class I6 (SGD Hedged) Acc		-	-	-	-
Class I7 Acc		-	-	-	-
Class I7 Inc		-	-	-	-
Class J		-	-	-	-
Class P (AUD Hedged) MDIST (G)		-	-	-	-
Class P (HKD) MDIST (G)		-	-	-	-
Class P (SGD Hedged) MDIST (G)		-	-	-	-
Class P (SGD) MDIST (G)		-	-	-	-
Class P (USD) MDIST (G)		-	-	-	-
Class P (USD) MDIST (G)		-	-	-	-
Class R (HKD) MDIST (G)		-	-	-	-
Class R (USD) MDIST (G)		-	-	-	-
Class S (SGD Hedged)		-	-	-	-
Class S (SGD Hedged) MDIST (G)		-	-	-	-
Class S (SGD) MDIST (G)		-	-	-	-

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

Shares outstanding as at 31 December 2024	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund	Asian Short Duration Bond Fund
Class AA (AUD Hedged)	-	-	5,361,768	217,189	-	-
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	8,127	27,940,715	126,942	-	4,345
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	89	960,941	27,846	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	418,296	-	-	-
Class AA (HKD)	-	-	-	-	-	-
Class AA (HKD) Acc	53,601	-	31,490	1,894,506	-	-
Class AA (HKD) Inc	-	123,469	63,197,713	138,496	313,442	81,407
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (RMB Hedged) Acc	-	164,472	4,947,575	-	-	20,616
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	120,761	-	-	-	-	94,057
Class AA (SGD Hedged) Inc	-	6,074	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	165,042,969	8,790
Class AA (SGD) Acc	-	-	-	-	-	-
Class AA (USD) MDIST (G)	-	201,804	138,611,488	128,157	13,777,688	3,258
Class AA Acc	9,474	8,543	83,323	125	321,952	7,585
Class AA Inc	-	-	4,014,125	23,009,044	-	-
Class C (SGD Hedged) Acc	5,450,056	-	-	-	-	-
Class C (SGD Hedged) MDIST (G)	578,585	-	-	1,928,038	-	-
Class I (EUR Hedged) Acc	-	2,502,235	207,248	-	666,684	1,136,545
Class I Acc	-	-	-	-	-	-
Class I2	-	-	-	-	-	-
Class I3	36,171,548	-	1,300	2,814,391	-	-
Class I3 Acc	-	100	1,278,848	696,671	1,537,981	1,112,299
Class I3 MDIST (G)	-	-	1,190	12,123,404	6,637	-
Class I4	-	-	-	-	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	226,121	2,924	-
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	315,728	2,945	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	15,085,985	1,122,103	-
Class I5 Acc	-	-	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	4,028
Class I6 Acc	-	-	-	-	-	3,000
Class I7	-	-	3,358,188	-	-	-
Class I7 Acc	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	9,661,554	-	-	-
Class P (HKD) MDIST (G)	-	-	4,841,867	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	148,721,982	-	-	-
Class P (SGD) MDIST (G)	-	-	4,345,813	-	-	-
Class P (USD) MDIST (G)	-	-	48,618,844	-	-	-
Class P (HKD) MDIST (G)	-	-	6,283,468	-	21,746	-
Class R (USD) MDIST (G)	87,738	-	8,484,757	12,957	2,780	-
Class S (SGD Hedged)	39,513	-	3,768,786	1,383	-	-
Class S (SGD Hedged) MDIST (G)	-	-	148,128,046	-	-	-
Class S (SGD) MDIST (G)	-	-	16,139,646	-	-	-

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

Shares outstanding as at 31 December 2024	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund	Dynamic Leaders Fund*	Emerging Eastern Europe Fund
Class AA (AUD Hedged)	29,145,753	156,718,316	-	169,096,535	-	71,447,495
Class AA (AUD Hedged) Acc	-	-	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	4,713	12,895	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (CAD Hedged) Acc	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	2,351	45,013,609	-	-
Class AA (HKD) Acc	218,280	-	-	-	33,317	-
Class AA (HKD) Inc	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	23,259	862,378	-	-
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	30,889	-
Class AA (JPY Hedged) Acc	-	-	-	-	-	-
Class AA (RMB Hedged) MDIST (G)	-	-	21,778	-	-	-
Class AA (RMB Hedged) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	16,234	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Inc	-	-	4,022	2,579,073	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD) Acc	-	-	-	767	-	-
Class AA (USD) MDIST (G)	-	-	3,000	593,688	-	-
Class AA (USD) Acc	6,918	31,635	3,000	43,592	6,913,590	-
Class AA Inc	-	-	-	-	-	-
Class C (SGD Hedged) Acc	-	-	-	-	-	-
Class I (EUR Hedged) Acc	4,504,157	-	-	-	-	-
Class I Acc	-	1,165,022	-	-	-	-
Class I MDIST (G)	-	-	3,000	-	1,000	-
Class I3	-	-	-	-	-	-
Class I3 Acc	-	-	-	19,499,771	-	-
Class I3 Inc	368,522	-	1,967,000	87,516,550	15,276,042	-
Class I3 MDIST (G)	-	-	3,000	-	1,026	-
Class I4 Acc	-	-	-	4,027,397	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	320,851	-	-
Class I6 Acc	114,065	-	-	4,472,098	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	29,442	-
Class I7 Acc	-	-	-	-	-	-
Class J	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	23,259	-	-	-
Class R (USD) MDIST (G)	-	-	3,000	-	-	-
Class S (SGD Hedged)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	-

* Refer to note 13

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

Shares outstanding as at 31 December 2024	European Growth Fund*	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund	Global REIT Fund	Global Resources Fund
Class AA (AUD Hedged)	-	-	81,227,767	3,633,476	10,903,927	23,383,176
Class AA (AUD Hedged) Acc	-	146,779	-	-	-	-
Class AA (AUD Hedged) MDIST (G)	-	-	-	52,239,089	-	-
Class AA (AUD Hedged) MDIST (G) Acc	-	-	-	6,304,791	-	-
Class AA (CAD Hedged) MDIST (G)	-	6,710	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	-	3,036,562	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	920,415	-	-
Class AA (HKD)	-	98,663	-	-	8,661	-
Class AA (HKD) Acc	-	-	-	2,241,956	-	-
Class AA (HKD) Inc	-	-	-	78,759,577	-	-
Class AA (HKD) MDIST (G)	-	-	-	422,095	28,117	-
Class AA (JPY Hedged) MDIST (G)	-	19,158	-	-	-	-
Class AA (RMB Hedged) Acc	-	-	-	18,868,649	27,536	-
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	396,812	-	-	-	-
Class AA (SGD Hedged) Inc	-	-	-	4,075,179	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	581,132,201	-	-
Class AA (SGD)	-	-	76,298,513	-	-	-
Class AA (SGD) Acc	-	404,374	-	-	-	-
Class AA (USD) MDIST (G)	-	-	-	510,474,719	3,783,549	-
Class AA Acc	-	303,668	17,628	89,658	684	6,983
Class AA Inc	-	-	-	560,297	-	-
Class C (SGD Hedged) Acc	-	-	-	-	-	-
Class I (EUR Hedged) Acc	-	-	-	5,814	10,558,585	-
Class I Acc	-	3,000	-	651,311	-	-
Class I2	-	-	-	-	-	-
Class I3	-	-	-	-	-	-
Class I3 Acc	-	-	-	-	493,516	-
Class I3 MDIST (G)	-	3,000	-	207,355,301	2,285,506	606,528
Class I4	-	-	-	513,157	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	2,928	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (EUR) Acc	-	2,967	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	5,223	-	-	-	-
Class I5 Acc	-	52,228	-	-	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I7	-	-	-	-	-	-
Class I7 Acc	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged) MDIST (G)	-	-	-	126,393,830	95,575	-
Class S (SGD) MDIST (G)	-	-	-	94,801,537	7,442	-

* Refer to note 13

Statement of Changes in Shares (continued) for the six month period ended 31 December 2024

Shares outstanding as at 31 December 2024						
	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund
Class AA (AUD Hedged)	113,735,734	79,690,203	568	30,952,595	11,795,528	—
Class AA (AUD Hedged) Acc	—	—	—	—	387,162	—
Class AA (AUD Hedged) MDIST (G)	—	—	—	—	—	3,899
Class AA (CAD Hedged) MDIST (G)	—	—	—	—	57,439,476	824,936
Class AA (GBP Hedged) Acc	—	—	—	—	—	—
Class AA (GBP Hedged) MDIST (G)	—	—	—	—	2,558,586	23,329
Class AA (HKD)	—	—	—	—	707,184	—
Class AA (HKD) Acc	—	—	—	—	—	19,322
Class AA (HKD) MDIST (G)	—	—	—	—	—	—
Class AA (HKD) MDIST (G) Acc	—	—	—	—	150,330,573	29,283
Class AA (HKD) MDIST (G) MDIST (G)	—	—	—	—	933,331	—
Class AA (RMB Hedged) Acc	—	—	—	—	—	—
Class AA (RMB Hedged) MDIST (G)	—	—	—	—	10,061,186	38,682
Class AA (SGD Hedged) Acc	—	1,319,194	—	—	—	—
Class AA (SGD Hedged) MDIST (G)	525,294	14,934	—	—	920,783	41,295
Class AA (SGD Hedged) MDIST (G) Acc	—	5,338,707	—	—	61,527,140	4,696,188
Class AA (SGD) Acc	—	—	—	—	—	—
Class AA (SGD) MDIST (G)	—	398	—	—	—	—
Class AA (SGD) MDIST (G) Acc	12,519	1,401,363	—	—	194,994,226	737,212
Class AA (USD) MDIST (G)	—	—	962,810	—	267,247	568,879
Class AA Acc	158,548	172,005	500	46,482	19,276	—
Class AA Inc	—	—	—	—	—	—
Class C (SGD Hedged) Acc	—	—	—	—	2,204	—
Class I (EUR Hedged) Acc	—	—	—	—	—	4,210
Class I Acc	—	—	500	—	—	236,885,494
Class I3	—	1,173,610	—	—	1,587	—
Class I3 Acc	13,655,640	46,114,613	—	381,506	414,404	—
Class I3 Inc	256,903	12,251,768	1,489,000	—	58,840,870	48,890,926
Class I3 MDIST (G)	—	—	—	—	—	—
Class I4 Acc	—	—	—	—	—	—
Class I4 MDIST (G)	—	—	2,098,349	—	—	—
Class I5 (CHF Hedged) Acc	—	—	—	—	—	44,397
Class I5 (CHF) Acc	—	—	—	—	—	—
Class I5 (EUR Hedged) Acc	—	—	—	—	—	54,947
Class I5 (EUR) Acc	—	—	—	—	—	—
Class I5 (GBP Hedged) Acc	—	—	—	—	111,083	—
Class I5 (GBP) Acc	—	—	—	—	—	12,680,840
Class I5 Acc	—	—	—	—	—	829,835
Class I6 (GBP Hedged) Acc	—	—	—	—	—	98
Class I6 (GBP Hedged) MDIST (G)	—	—	—	—	—	—
Class I6 Acc	—	—	—	—	—	—
Class I7 Acc	—	—	—	—	—	—
Class J	—	—	—	—	—	—
Class P (AUD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (HKD) MDIST (G)	—	—	—	—	—	—
Class P (SGD Hedged) MDIST (G)	—	—	—	—	—	—
Class P (SGD) MDIST (G)	—	—	—	—	—	—
Class P (USD) MDIST (G)	—	—	—	—	—	—
Class R (HKD) MDIST (G)	—	—	—	—	—	—
Class R (USD) MDIST (G)	—	—	—	—	—	—
Class S (SGD Hedged)	—	—	24,583	—	32,097,192	21,043
Class S (SGD Hedged) MDIST (G)	—	—	3,143	—	41,990,198	2,690
Class S (SGD) MDIST (G)	—	—	—	—	—	—

63 MANULIFE GLOBAL FUND

Shares outstanding as at 31 December 2024						
Class AA (AUD Hedged)	75,653,462	8,688,827	63,974,456	9,271,510	46,373,284	90,058,218
Class AA (AUD Hedged) Acc	-	-	-	-	-	405
Class AA (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (CAD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (GBP Hedged) Acc	-	-	-	-	-	-
Class AA (GBP Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (HKD)	-	-	162,255	-	-	140,261
Class AA (HKD) Acc	-	-	-	-	-	-
Class AA (HKD) Inc	-	-	-	-	-	-
Class AA (HKD) MDIST (G)	-	-	-	-	2,785	122,498
Class AA (JPY Hedged) MDIST (G)	-	-	-	-	-	3,408,153
Class AA (RMB Hedged) Acc	-	-	-	-	-	338
Class AA (RMB Hedged) MDIST (G)	-	-	-	-	-	1,534
Class AA (SGD Hedged)	-	-	-	-	-	-
Class AA (SGD Hedged) Acc	-	-	-	-	-	-
Class AA (SGD Hedged) Inc	-	-	-	-	-	-
Class AA (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class AA (USD)	5,287	-	-	-	-	590
Class AA (USD) Acc	-	-	-	-	-	-
Class AA (USD) MDIST (G)	3,047	19,689	30,408	9,286	1,522	19,519,582
Class AA Inc	-	-	-	-	130,173	58,990
Class C (SGD Hedged) Acc	1,208,057	-	-	-	-	324,303
Class I (EUR Hedged) Acc	-	-	-	-	-	-
Class I2	-	-	-	-	-	-
Class I3	-	-	-	-	-	-
Class I3 Acc	679,109	-	20,199,306	-	-	7,320,882
Class I3 Inc	886,254	-	3,436,685	-	-	31,828
Class I3 MDIST (G)	-	-	-	-	-	-
Class I4 Acc	-	-	-	-	-	-
Class I4 MDIST (G)	-	-	-	-	-	-
Class I5 (CHF Hedged) Acc	-	-	-	-	-	-
Class I5 (CHF) Acc	-	-	-	-	-	-
Class I5 (EUR Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 (GBP Hedged) Acc	-	-	-	-	-	-
Class I5 (GBP) Acc	-	-	-	-	-	-
Class I5 Acc	48,954	-	-	38,022	-	-
Class I6 (AUD Hedged) Acc	-	-	-	-	-	-
Class I6 (GBP Hedged) Acc	-	-	-	-	-	-
Class I6 (SGD Hedged) Acc	-	-	-	-	-	-
Class I6 Acc	-	-	-	-	-	-
Class I7 Acc	-	-	-	-	-	-
Class J	-	-	-	-	-	-
Class P (AUD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (HKD) MDIST (G)	-	-	-	-	-	-
Class P (SGD Hedged) MDIST (G)	-	-	-	-	-	-
Class P (SGD) MDIST (G)	-	-	-	-	-	-
Class P (USD) MDIST (G)	-	-	-	-	-	-
Class R (HKD) MDIST (G)	-	-	-	-	-	-
Class R (USD) MDIST (G)	-	-	-	-	-	-
Class S (SGD Hedged)	-	-	-	-	-	-
Class S (SGD) MDIST (G)	-	-	-	-	-	8,649,310
Class S (SGD) MDIST (G)	-	-	-	-	-	76,775
Class S (SGD) MDIST (G)	-	-	-	-	-	-

Industrial Composition of Portfolios as a Percentage of Net Asset Value

as at 31 December 2024

	ASEAN Equity Fund	Asia Dynamic Income Fund	Asia Pacific REIT Fund	Asia Total Return Fund	Asian High Yield Fund
Asset backed and mortgage backed securities	0.00%	0.64%	0.00%	1.12%	0.00%
Basic materials	0.00%	2.76%	0.00%	1.61%	7.81%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	1.58%	5.87%	0.00%	4.13%	2.35%
Consumer, cyclical	8.85%	6.82%	0.00%	4.47%	17.21%
Consumer, Non-cyclical	11.48%	3.15%	0.00%	1.09%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	2.42%	6.23%	0.00%	1.09%	8.38%
Financials	48.14%	22.77%	9.78%	13.49%	26.27%
Funds	0.00%	8.30%	0.00%	0.00%	0.00%
Healthcare	9.29%	1.77%	0.00%	0.38%	1.31%
Industrials	9.09%	14.29%	0.00%	1.77%	7.29%
Real Estate	5.25%	7.11%	89.23%	6.30%	15.44%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	58.22%	5.62%
Technology	0.00%	6.05%	0.00%	0.62%	0.65%
Utilities	2.53%	4.06%	0.00%	4.23%	5.90%
Total Securities	98.63%	89.82%	99.01%	98.52%	98.23%

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)

as at 31 December 2024

	Asian Short Duration Bond Fund	Asian Small Cap Equity Fund	China Value Fund	Diversified Real Asset Fund*	Dragon Growth Fund
Asset backed and mortgage backed securities	0.69%	0.00%	0.00%	0.00%	0.00%
Basic materials	4.13%	11.36%	3.07%	9.58%	3.73%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	7.81%	1.74%	20.00%	0.00%	29.06%
Consumer, cyclical	8.78%	25.97%	7.60%	1.45%	9.17%
Consumer, Non-cyclical	1.63%	7.55%	1.57%	0.00%	1.95%
Education	0.82%	0.00%	0.00%	0.00%	1.23%
Energy	9.11%	7.43%	2.65%	27.66%	3.41%
Financials	39.20%	10.88%	18.17%	1.74%	21.65%
Funds	0.00%	0.00%	0.00%	2.04%	0.00%
Healthcare	0.00%	6.76%	2.47%	0.00%	3.81%
Industrials	9.09%	9.50%	19.57%	4.65%	14.03%
Real Estate	6.31%	1.93%	0.48%	20.25%	0.86%
Supranationals, governments and local public authorities	3.32%	0.00%	0.00%	21.59%	0.00%
Technology	4.07%	14.36%	23.62%	0.92%	9.12%
Utilities	3.33%	1.35%	0.47%	8.66%	1.30%
Total Securities	98.29%	98.83%	99.67%	98.54%	99.32%

* Refer to note 13

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued) as at 31 December 2024

	Dynamic Leaders Fund*	Emerging Eastern Europe Fund	Global Climate Action Fund	Global Equity Fund	Global Multi-Asset Diversified Income Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.83%
Basic materials	2.11%	7.22%	0.00%	0.00%	1.23%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	2.28%
Communications	15.07%	3.61%	4.08%	9.63%	7.74%
Consumer, cyclical	11.44%	10.16%	8.33%	13.62%	10.56%
Consumer, Non-cyclical	1.15%	2.09%	5.66%	10.05%	2.23%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	3.75%	0.00%	0.00%	5.88%	4.01%
Financials	15.28%	49.59%	16.46%	16.58%	17.11%
Funds	0.00%	0.00%	0.00%	0.00%	0.20%
Healthcare	12.03%	0.78%	15.79%	7.52%	4.94%
Industrials	7.82%	16.56%	20.69%	16.45%	8.25%
Real Estate	0.00%	3.37%	0.00%	0.00%	1.59%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	9.50%
Technology	27.57%	3.66%	29.75%	18.66%	11.95%
Utilities	0.00%	0.00%	0.00%	0.00%	5.04%
Total Securities	96.22%	97.04%	100.76%	98.09%	87.46%

* Refer to note 13

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)

as at 31 December 2024

	Global REIT Fund	Global Resources Fund	Healthcare Fund	India Equity Fund	Investment Grade Preferred Securities Income Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	0.00%	59.77%	0.00%	1.05%	0.00%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	0.00%	0.00%	0.00%	6.84%	4.31%
Consumer, cyclical	1.08%	0.00%	0.00%	10.79%	1.75%
Consumer, Non-cyclical	0.00%	0.00%	0.00%	5.13%	0.00%
Education	0.00%	0.00%	0.00%	0.00%	0.00%
Energy	0.00%	30.71%	0.00%	6.67%	2.16%
Financials	5.81%	3.58%	0.00%	29.45%	43.66%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	0.00%	0.00%	92.97%	8.78%	0.45%
Industrials	0.54%	0.72%	5.27%	10.80%	1.39%
Real Estate	90.59%	0.00%	0.00%	1.78%	2.85%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	0.00%	1.01%
Technology	0.00%	0.00%	0.00%	17.08%	11.85%
Utilities	0.00%	0.56%	0.00%	0.00%	25.25%
Total Securities	98.02%	95.34%	98.24%	98.37%	94.68%

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued)

as at 31 December 2024

	Japan Equity Fund	Preferred Securities Income Fund	Sustainable Asia Bond Fund	Sustainable Asia Equity Fund	Taiwan Equity Fund
Asset backed and mortgage backed securities	0.00%	0.00%	0.00%	0.00%	0.00%
Basic materials	5.77%	0.00%	1.42%	0.33%	0.01%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	8.34%	4.38%	7.43%	10.95%	0.00%
Consumer, cyclical	22.37%	3.59%	6.15%	7.01%	2.66%
Consumer, Non-cyclical	5.03%	0.00%	0.73%	3.04%	0.00%
Education	0.00%	0.00%	0.32%	0.00%	0.00%
Energy	0.00%	4.42%	1.12%	0.78%	0.00%
Financials	14.01%	45.25%	41.04%	24.48%	13.21%
Funds	0.00%	0.00%	0.00%	0.00%	0.00%
Healthcare	1.63%	0.71%	1.16%	4.23%	0.00%
Industrials	31.17%	0.32%	1.77%	21.75%	34.77%
Real Estate	0.00%	0.70%	8.97%	0.00%	0.00%
Supranationals, governments and local public authorities	0.00%	4.15%	17.85%	0.00%	0.00%
Technology	10.18%	8.05%	5.04%	23.16%	47.87%
Utilities	0.74%	27.41%	5.26%	1.76%	0.00%
Total Securities	99.24%	98.98%	98.26%	97.49%	98.52%

Industrial Composition of Portfolios as a Percentage of Net Asset Value (continued) as at 31 December 2024

	U.S. Equity Fund	U.S. Small Cap Equity Fund	U.S. Special Opportunities Fund	USD Income Fund
Asset backed and mortgage backed securities	0.00%	0.00%	2.84%	23.05%
Basic materials	0.43%	1.41%	2.44%	0.45%
Commercial paper and other short term instruments	0.00%	0.00%	0.00%	0.00%
Communications	21.86%	2.90%	13.01%	3.07%
Consumer, cyclical	10.71%	14.63%	18.44%	5.16%
Consumer, Non-cyclical	3.10%	2.73%	3.16%	0.30%
Education	0.00%	0.00%	0.00%	0.00%
Energy	5.38%	3.23%	4.99%	3.22%
Financials	13.46%	13.51%	15.24%	22.90%
Funds	0.00%	0.00%	0.00%	0.00%
Healthcare	5.52%	15.30%	5.37%	1.65%
Industrials	4.11%	20.54%	15.30%	2.43%
Real Estate	2.75%	4.63%	2.71%	1.04%
Supranationals, governments and local public authorities	0.00%	0.00%	0.00%	12.71%
Technology	31.09%	16.91%	10.96%	8.89%
Utilities	0.00%	1.27%	2.30%	11.66%
Total Securities	98.41%	97.06%	96.76%	96.53%

ASEAN Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Indonesia					
7,596,900	IDR	Bank Central Asia Tbk PT	4,386,746	4,566,555	5.19
3,263,700	IDR	Bank Mandiri Persero Tbk PT	1,213,599	1,155,810	1.31
7,136,500	IDR	Bank Rakyat Indonesia Persero Tbk PT	2,146,872	1,809,034	2.06
16,661,900	IDR	Blue Bird Tbk PT	1,863,365	1,666,678	1.90
15,617,400	IDR	Ciputra Development Tbk PT	1,160,138	950,903	1.08
13,739,400	IDR	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	620,383	503,641	0.57
12,961,300	IDR	Kalbe Farma Tbk PT	1,239,404	1,095,188	1.25
47,201,700	IDR	Pakuwon Jati Tbk PT	1,229,500	1,167,191	1.33
8,731,400	IDR	Selamat Sempurna Tbk PT	990,048	1,030,716	1.17
8,258,900	IDR	Telkom Indonesia Persero Tbk PT	1,404,781	1,390,570	1.58
30,019,200	IDR	Total Bangun Persada Tbk PT	946,147	1,268,263	1.44
17,746,300	IDR	Ultrajaya Milk Industry & Trading Co Tbk PT	2,042,480	1,990,153	2.26
			19,243,463	18,594,702	21.14
Malaysia					
3,100,500	MYR	Eco World Development Group Bhd	947,777	1,449,191	1.64
6,654,400	MYR	Focus Point Holdings Bhd	1,142,586	1,197,988	1.36
416,500	MYR	Heineken Malaysia Bhd	2,171,445	2,246,673	2.56
2,178,800	MYR	IGB Real Estate Investment Trust	822,685	1,042,746	1.19
650,920	MYR	LPI Capital Bhd	1,736,657	1,828,373	2.08
4,332,100	MYR	Public Bank Bhd	3,935,341	4,417,849	5.02
665,700	MYR	Tenaga Nasional Bhd	2,255,883	2,224,215	2.53
			13,012,374	14,407,035	16.38
Philippines					
241,240	PHP	Bank of the Philippine Islands	478,238	508,808	0.58
2,420,700	PHP	Century Pacific Food Inc	1,290,196	1,755,568	2.00
2,444,350	PHP	Metropolitan Bank & Trust Co	2,594,845	3,042,570	3.46
126,620	PHP	SM Investments Corp	1,917,652	1,967,917	2.24
3,019,700	PHP	Wilcon Depot Inc	1,031,045	746,525	0.85
			7,311,976	8,021,388	9.13
Singapore					
676,500	SGD	CapitalLand Integrated Commercial Trust	984,900	957,709	1.09
1,933,100	SGD	ComfortDelGro Corp Ltd	2,040,392	2,098,575	2.38
232,730	SGD	DBS Group Holdings Ltd	5,703,659	7,463,473	8.49
406,000	SGD	Oversea-Chinese Banking Corp Ltd	4,032,495	4,970,394	5.65
1,673,400	SGD	Raffles Medical Group Ltd	1,308,002	1,043,343	1.19
3,703,700	SGD	Riverstone Holdings Ltd	2,569,541	2,961,220	3.37
2,365,000	SGD	Sheng Siong Group Ltd	2,718,775	2,845,007	3.24
246,000	SGD	United Overseas Bank Ltd	5,292,934	6,555,547	7.46
			24,650,698	28,895,268	32.87

ASEAN Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
4,819,000	THB	Bangkok Chain Hospital PCL – NVDR	2,670,643	2,162,522	2.46
30,213,600	THB	Chularat Hospital PCL	2,550,408	2,162,242	2.46
1,060,900	THB	Com7 PCL	763,257	816,800	0.93
3,863,400	THB	Ichitan Group PCL	1,803,504	1,665,709	1.89
610,300	THB	PTT Exploration & Production PCL – NVDR	2,503,829	2,130,112	2.42
1,872,900	THB	Sabina PCL	1,351,859	1,115,123	1.27
10,239,200	THB	Taokaenoi Food & Marketing PCL	3,150,263	2,432,557	2.77
2,235,400	THB	TQM Alpha PCL	1,771,115	1,671,889	1.90
16,378,800	THB	WHA Corp PCL	2,332,032	2,642,146	3.01
			18,896,910	16,799,100	19.11
		Equities Total	83,115,421	86,717,493	98.63
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	83,115,421	86,717,493	98.63
		Portfolio of Investments	83,115,421	86,717,493	98.63
		Other Net Assets		1,208,062	1.37
		Net Assets		87,925,555	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Asia Dynamic Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Mortgage and Asset Backed Securities					
Virgin Islands (British)					
365,478		RKPF Overseas 2020 A Ltd 5.200% 12/Jul/2029	184,028	153,247	0.59
			184,028	153,247	0.59
		Mortgage and Asset Backed Securities Total	184,028	153,247	0.59
Bonds					
Australia					
250,000		Santos Finance Ltd 6.875% 19/Sep/2033	265,535	266,041	1.03
			265,535	266,041	1.03
Bermuda					
200,000		China Oil & Gas Group Ltd 4.700% 30/Jun/2026	203,880	185,722	0.71
400,000		Li & Fung Ltd Perp 5.250%	193,300	199,460	0.77
			397,180	385,182	1.48
Cayman Islands					
200,000		AC Energy Finance International Ltd Perp 5.100%	162,250	167,480	0.64
200,000		FWD Group Holdings Ltd 7.635% 2/Jul/2031	200,000	213,702	0.82
250,000		FWD Group Holdings Ltd Perp FRN	241,100	248,991	0.96
200,000		Health & Happiness H&H International Holdings Ltd 13.500% 26/Jun/2026	156,500	212,673	0.82
300,000		Longfor Group Holdings Ltd 3.850% 13/Jan/2032	140,550	207,531	0.79
200,000		Meituan 3.050% 28/Oct/2030	141,606	176,645	0.68
200,000		Melco Resorts Finance Ltd 7.625% 17/Apr/2032	200,000	201,467	0.78
200,000		MGM China Holdings Ltd 7.125% 26/Jun/2031	200,000	202,418	0.78
200,000		Spic Preferred Co NO 2 Ltd Perp FRN	200,000	198,046	0.76
			1,642,006	1,828,953	7.03
China					
200,000		ZhongAn Online P&C Insurance Co Ltd 3.125% 16/Jul/2025	162,000	196,741	0.76
			162,000	196,741	0.76

Asia Dynamic Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong					
250,000		Bank of East Asia Ltd Perp FRN	262,650	249,000	0.96
250,000		Dah Sing Bank Ltd FRN 15/Nov/2033	248,533	261,454	1.01
200,000		Far East Horizon Ltd 4.250% 26/Oct/2026	180,400	194,129	0.75
300,000		Huaxin Cement International Finance Co Ltd 2.250% 19/Nov/2025	299,007	291,570	1.12
250,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/Nov/2029	154,875	119,068	0.46
			1,145,465	1,115,221	4.30
India					
200,000		IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	199,834	202,131	0.78
200,000		Periana Holdings LLC 5.950% 19/Apr/2026	198,720	199,897	0.77
200,000		ReNew Wind Energy AP2 4.500% 14/Jul/2028	204,500	185,841	0.72
			603,054	587,869	2.27
Indonesia					
200,000		Bank Negara Indonesia Persero Tbk PT Perp FRN	165,700	190,204	0.73
250,000		Indika Energy Tbk PT 8.750% 7/May/2029	250,000	257,322	0.99
200,000		Indofood CBP Sukses Makmur Tbk PT 3.541% 27/Apr/2032	200,000	177,440	0.68
			615,700	624,966	2.40
Isle of Man					
300,000		Gohl Capital Ltd 4.250% 24/Jan/2027	315,960	292,159	1.12
			315,960	292,159	1.12
Jersey – Channel Islands					
200,000		West China Cement Ltd 4.950% 8/Jul/2026	202,180	158,352	0.61
			202,180	158,352	0.61
Mauritius					
200,000		Diamond II Ltd 7.950% 28/Jul/2026	201,900	202,851	0.78
167,000		Greenko Power II Ltd 4.300% 13/Dec/2028	167,000	157,348	0.61
200,000		UPL Corp Ltd 4.500% 8/Mar/2028	174,600	185,699	0.71
			543,500	545,898	2.10
Netherlands					
171,920		Minejesa Capital BV 4.625% 10/Aug/2030	183,095	166,367	0.64
			183,095	166,367	0.64
Philippines					
200,000		Globe Telecom Inc Perp FRN	192,000	195,171	0.75
200,000		San Miguel Global Power Holdings Corp Perp FRN	200,000	202,536	0.78
			392,000	397,707	1.53

Asia Dynamic Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Republic of Korea (South)					
200,000		SK Hynix Inc 6.500% 17/Jan/2033	211,270	211,891	0.82
300,000		Woori Bank Perp FRN	303,900	303,508	1.16
			515,170	515,399	1.98
Singapore					
200,000		GLP Pte Ltd Perp FRN	128,400	116,403	0.45
200,000		Medco Oak Tree Pte Ltd 7.375% 14/May/2026	219,290	203,095	0.78
			347,690	319,498	1.23
Thailand					
300,000		Bangkok Bank PCL FRN 25/Sep/2034	310,254	273,005	1.04
200,000		Kasikornbank PCL FRN 2/Oct/2031	204,590	191,562	0.74
200,000		Muangthai Capital PCL 6.875% 30/Sep/2028	200,000	201,323	0.77
			714,844	665,890	2.55
United Kingdom					
200,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	198,082	191,941	0.74
200,000		Vedanta Resources Finance II PLC 10.875% 17/Sep/2029	201,230	207,723	0.80
			399,312	399,664	1.54
United States					
200,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	206,900	179,576	0.69
			206,900	179,576	0.69
Virgin Islands (British)					
200,000		CFAMC II Co Ltd 5.000% 19/Nov/2025	195,150	198,931	0.77
200,000		Champion Path Holdings Ltd 4.500% 27/Jan/2026	179,500	196,224	0.76
200,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	199,888	201,960	0.78
200,000		Coastal Emerald Ltd Perp FRN	200,000	206,379	0.79
200,000		Elect Global Investments Ltd Perp FRN	177,750	191,800	0.73
200,000		Elect Global Investments Ltd Perp 4.850%	147,500	139,680	0.54
200,000		Fortune Star BVI Ltd 5.050% 27/Jan/2027	129,900	187,927	0.72
200,000		Nan Fung Treasury III Ltd Perp 5.000%	148,900	145,000	0.56
400,000		NWD Finance BVI Ltd Perp FRN	212,500	140,588	0.54
200,000		Studio City Co Ltd 7.000% 15/Feb/2027	189,900	200,828	0.77
200,000		Yielding Investment Ltd 2.800% 18/Aug/2026	200,000	191,557	0.74
			1,980,988	2,000,874	7.70
Bonds Total			10,632,579	10,646,357	40.96

Asia Dynamic Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities					
Australia					
16,229	AUD	ALS Ltd	156,535	151,722	0.58
18,564	AUD	Amcors PLC	209,338	172,286	0.66
26,883	AUD	APA Group	179,424	116,163	0.45
5,643	AUD	BHP Group Ltd	162,122	138,361	0.53
66,370	AUD	HealthCo REIT	94,047	41,969	0.16
1,073	AUD	JB Hi-Fi Ltd	57,358	61,651	0.23
12,390	AUD	National Australia Bank Ltd	245,547	284,972	1.10
709	AUD	Rio Tinto Ltd	53,611	51,629	0.20
23,788	AUD	Santos Ltd	115,600	98,512	0.38
113,028	AUD	Telstra Group Ltd	302,978	280,988	1.07
23,270	AUD	Transurban Group	245,917	193,167	0.74
27,617	AUD	Treasury Wine Estates Ltd	205,230	193,983	0.75
83,320	AUD	Waypoint REIT Ltd	161,565	120,355	0.47
			2,189,272	1,905,758	7.32
Bermuda					
31,000	HKD	Shenzhen International Holdings Ltd	43,174	28,941	0.11
			43,174	28,941	0.11
Cayman Islands					
12,850	HKD	Baidu Inc	191,496	136,842	0.53
102,000	HKD	Bosideng International Holdings Ltd	52,240	50,962	0.20
49,000	HKD	China Mengniu Dairy Co Ltd	120,986	110,798	0.43
168,000	HKD	CIMC Enric Holdings Ltd	164,397	152,730	0.58
4,706	HKD	Full Truck Alliance Co Ltd	52,331	50,966	0.20
79,000	HKD	HKT Trust & HKT Ltd	107,230	97,658	0.38
3,000	HKD	Tencent Holdings Ltd	196,104	161,090	0.62
2,450	HKD	Trip.com Group Ltd	102,236	170,362	0.65
206,500	HKD	WH Group Ltd	138,005	159,811	0.61
			1,125,025	1,091,219	4.20
China					
243,000	HKD	China Construction Bank Corp	172,252	202,765	0.78
1,094,000	HKD	China Tower Corp Ltd	139,525	157,778	0.61
8,740	CNY	Contemporary Amperex Technology Co Ltd***	263,208	317,232	1.21
375,000	HKD	Industrial & Commercial Bank of China Ltd	206,414	251,582	0.97
65,664	CNY	NARI Technology Co Ltd***	226,528	225,972	0.87
1,800	CNY	NAURA Technology Group Co Ltd***	101,958	96,036	0.37
15,000	HKD	Ping An Insurance Group Co of China Ltd	144,509	88,947	0.34
298,000	HKD	Shenzhen Expressway Corp Ltd	286,698	280,892	1.09
13,080	CNY	Sungrow Power Supply Co Ltd***	154,811	131,772	0.51
10,100	CNY	WUS Printed Circuit Kunshan Co Ltd***	52,301	54,645	0.21
334,000	HKD	Zhejiang Expressway Co Ltd	270,612	240,419	0.93
			2,018,816	2,048,040	7.89

Asia Dynamic Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong					
39,400	HKD	AIA Group Ltd	309,701	285,638	1.10
66,500	HKD	BOC Hong Kong Holdings Ltd	209,016	213,650	0.82
101,000	HKD	CITIC Telecom International Holdings Ltd	33,397	30,303	0.12
19,900	HKD	Link REIT	181,544	84,179	0.32
264,000	HKD	Yuexiu Transport Infrastructure Ltd	152,356	130,881	0.50
			886,014	744,651	2.86
Indonesia					
658,300	IDR	Bank Mandiri Persero Tbk PT	185,614	233,131	0.90
1,288,900	IDR	Telkom Indonesia Persero Tbk PT	271,266	217,015	0.83
			456,880	450,146	1.73
Luxembourg					
63,600	HKD	Samsonite International SA	174,073	176,898	0.68
			174,073	176,898	0.68
Malaysia					
118,200	MYR	Malayan Banking Bhd	231,087	270,685	1.04
			231,087	270,685	1.04
New Zealand					
112,343	NZD	Genesis Energy Ltd	275,402	141,754	0.55
			275,402	141,754	0.55
Philippines					
2,745	PHP	PLDT Inc	73,630	61,455	0.24
			73,630	61,455	0.24
Republic of Korea (South)					
4,003	KRW	Hana Financial Group Inc	137,226	154,449	0.59
568	KRW	HD Hyundai Electric Co Ltd	39,133	147,387	0.57
1,887	KRW	KB Financial Group Inc	77,034	106,261	0.41
797	KRW	LG Chem Ltd P.P. 144A	259,994	135,347	0.52
7,746	KRW	PSK Inc	164,601	86,818	0.33
5,116	KRW	Samsung Electronics Co Ltd	285,538	184,880	0.71
434	KRW	SK Hynix Inc	52,932	51,267	0.20
			1,016,458	866,409	3.33
Singapore					
51,700	SGD	AIMS APAC REIT	55,506	47,403	0.18
14,700	SGD	CapitaLand Ascendas REIT	31,200	27,711	0.11
37,000	SGD	CapitaLand Integrated Commercial Trust	57,555	52,380	0.20
6,300	SGD	DBS Group Holdings Ltd	175,529	202,036	0.78
53,300	SGD	Frasers Logistics & Commercial Trust	53,735	34,405	0.13
42,800	SGD	Keppel REIT	37,331	27,313	0.11
149,641	SGD	Lendlease Global Commercial REIT	91,600	60,370	0.23
87,000	SGD	Raffles Medical Group Ltd	66,065	54,243	0.21
71,500	SGD	Riverstone Holdings Ltd	53,759	57,166	0.22
11,300	SGD	United Overseas Bank Ltd	251,129	301,129	1.16
			873,409	864,156	3.33

Asia Dynamic Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan						
	18,000	TWD	Advantech Co Ltd	204,640	190,241	0.73
	18,000	TWD	Chicony Electronics Co Ltd	51,207	83,453	0.32
	34,000	TWD	Chroma ATE Inc	236,317	424,160	1.63
	31,000	TWD	Inventec Corp	29,683	47,373	0.18
	11,000	TWD	Sinbon Electronics Co Ltd	96,657	87,907	0.34
	10,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	259,898	327,897	1.26
	1,000	TWD	Voltronic Power Technology Corp	51,715	56,734	0.22
	3,000	TWD	Wiiwynn Corp	103,880	239,746	0.93
				1,033,997	1,457,511	5.61
Thailand						
	150,600	THB	PTT PCL – NVDR	182,086	140,243	0.54
				182,086	140,243	0.54
Equities Total				10,579,323	10,247,866	39.43
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾				21,395,930	21,047,470	80.98
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities						
Bonds						
Cayman Islands						
	400,000		Agile Group Holdings Ltd 5.500% 17/May/2026*	138,000	39,019	0.15
	400,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2025*	229,499	40,742	0.16
	200,000		Country Garden Holdings Co Ltd 5.400% 27/May/2025*	66,000	20,470	0.08
	200,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030*	31,700	20,686	0.08
	200,000		KWG Group Holdings Ltd 5.950% 10/Aug/2025*	199,400	18,223	0.07
				664,599	139,140	0.54
Bonds Total				664,599	139,140	0.54
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities				664,599	139,140	0.54

Asia Dynamic Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Undertakings for collective investments in transferable securities						
Funds						
Ireland						
	13,910		iShares Core MSCI Japan IMI UCITS ETF	716,634	757,678	2.92
	111,240		iShares MSCI India UCITS ETF	890,169	1,044,210	4.01
	47,000		iShares USD Treasury Bond 20+yr UCITS ETF	211,983	152,844	0.59
	1,200		iShares USD Treasury Bond 7-10yr UCITS ETF	220,713	202,776	0.78
				2,039,499	2,157,508	8.30
			Funds Total	2,039,499	2,157,508	8.30
			Total Undertakings for collective investments in transferable securities	2,039,499	2,157,508	8.30
			Portfolio of Investments	24,100,028	23,344,118	89.82
			Other Net Assets		2,645,721	10.18
			Net Assets		25,989,839	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 232)

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Asia Pacific REIT Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Australia					
1,818,620	AUD	Centuria Industrial REIT	4,315,056	3,179,419	1.06
875,465	AUD	Charter Hall Group	7,016,493	7,788,384	2.59
676,615	AUD	Dexus	5,274,495	2,793,653	0.93
189,026	AUD	Goodman Group	3,068,649	4,176,533	1.39
6,676,332	AUD	HomeCo Daily Needs REIT	5,723,513	4,739,146	1.58
4,029,369	AUD	Region RE Ltd	6,277,639	5,170,875	1.72
			31,675,845	27,848,010	9.27
Cayman Islands					
1,354,800	HKD	China Resources Mixc Lifestyle Services Ltd	6,276,462	5,041,785	1.68
			6,276,462	5,041,785	1.68
Hong Kong					
21,825,000	HKD	Fortune Real Estate Investment Trust	21,311,787	11,213,430	3.74
6,740,900	HKD	Link REIT	57,010,825	28,514,423	9.50
			78,322,612	39,727,853	13.24
Philippines					
8,626,900	PHP	Ayala Land Inc	5,545,936	3,907,516	1.30
			5,545,936	3,907,516	1.30
Singapore					
15,251,189	SGD	CapitaLand Ascendas REIT	32,809,607	28,750,489	9.58
12,720,688	SGD	CapitaLand Ascott Trust	10,095,105	8,117,798	2.70
9,906,930	SGD	Capitaland India Trust	9,948,732	7,775,553	2.59
20,607,719	SGD	CapitaLand Integrated Commercial Trust	34,105,444	29,173,977	9.71
1,793,500	SGD	CapitaLand Investment Ltd	4,349,107	3,446,760	1.15
10,974,700	SGD	Digital Core REIT Management Pte Ltd	7,787,677	6,365,326	2.12
21,414,900	SGD	ESR-REIT	4,791,993	4,005,573	1.33
12,744,600	SGD	Far East Hospitality Trust	5,819,560	5,702,489	1.90
9,615,860	SGD	Fraser's Centrepoint Trust	16,957,417	14,882,606	4.96
21,555,704	SGD	Fraser's Logistics & Commercial Trust	18,456,383	13,914,041	4.63
10,153,329	SGD	Keppel DC REIT	15,552,676	16,235,788	5.41
12,450,100	SGD	Keppel REIT	10,225,701	7,945,121	2.65
20,585,464	SGD	Lendlease Global Commercial REIT	11,103,586	8,304,849	2.77
8,810,270	SGD	Mapletree Industrial Trust	16,838,799	14,282,029	4.76
15,435,927	SGD	Mapletree Logistics Trust	17,675,651	14,379,535	4.79
17,873,800	SGD	Mapletree Pan Asia Commercial Trust	22,979,501	15,863,926	5.28
5,712,700	SGD	PARAGON REIT	3,873,446	3,687,504	1.23
8,347,100	SGD	Suntec Real Estate Investment Trust	9,112,980	7,163,576	2.39
1,380,600	SGD	UOL Group Ltd	5,943,230	5,225,478	1.74
			258,426,595	215,222,418	71.69

Asia Pacific REIT Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
34,031,200	THB	WHA Corp PCL	4,922,712	5,489,743	1.83
			4,922,712	5,489,743	1.83
		Equities Total	385,170,162	297,237,325	99.01
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	385,170,162	297,237,325	99.01
		Portfolio of Investments	385,170,162	297,237,325	99.01
		Other Net Assets		2,964,058	0.99
		Net Assets		300,201,383	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Asia Total Return Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Australia					
80,000	AUD	Australia Government Bond 3.250% 21/Apr/2025	54,085	49,439	0.10
			54,085	49,439	0.10
Hong Kong					
2,000,000		Airport Authority 3.250% 12/Jan/2052	1,390,480	1,469,415	2.94
			1,390,480	1,469,415	2.94
India					
100,000,000	INR	India Government Bond 5.630% 12/Apr/2026	1,343,767	1,152,845	2.30
200,000,000	INR	India Government Bond 5.770% 3/Aug/2030	2,687,232	2,226,104	4.45
150,000,000	INR	India Government Bond 7.170% 8/Jan/2028	2,177,232	1,772,006	3.54
200,000,000	INR	India Government Bond 7.260% 6/Feb/2033	2,427,433	2,399,071	4.78
			8,635,664	7,550,026	15.07
Indonesia					
25,000,000,000	IDR	Indonesia Treasury Bond 6.125% 15/May/2028	1,423,616	1,516,586	3.03
30,000,000,000	IDR	Indonesia Treasury Bond 6.750% 15/Jul/2035	1,906,616	1,831,903	3.66
25,000,000,000	IDR	Indonesia Treasury Bond 7.000% 15/Sep/2030	1,638,953	1,552,641	3.10
20,000,000,000	IDR	Indonesia Treasury Bond 8.250% 15/May/2029	1,478,884	1,306,092	2.61
			6,448,069	6,207,222	12.40
Philippines					
50,000,000	PHP	Philippine Government Bond 6.125% 22/Aug/2028	888,488	864,521	1.73
90,000,000	PHP	Philippine Government Bond 7.500% 20/Oct/2032	1,660,982	1,677,627	3.35
430,000		Philippine Government International Bond 5.600% 14/May/2049	430,000	423,198	0.85
			2,979,470	2,965,346	5.93
Republic of Korea (South)					
1,500,000,000	KRW	Korea Treasury Bond 3.625% 10/Sep/2025	1,129,901	1,025,265	2.05
2,300,000,000	KRW	Korea Treasury Bond 3.875% 10/Dec/2026	1,666,087	1,595,499	3.19
1,300,000,000	KRW	Korea Treasury Bond 5.500% 10/Mar/2028	1,449,889	955,794	1.91
			4,245,877	3,576,558	7.15

Asia Total Return Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
2,400,000		United States Treasury Note/Bond 3.875% 15/Aug/2034	2,379,563	2,280,450	4.55
900,000		United States Treasury Note/Bond 4.250% 15/Aug/2054	900,281	829,930	1.66
800,000		United States Treasury Note/Bond 4.375% 15/May/2034	815,647	791,381	1.58
			4,095,491	3,901,761	7.79
Supranationals, Governments and Local Public Authorities, Debt Instruments Total					
			27,849,136	25,719,767	51.38
Bonds					
Australia					
300,000		Macquarie Bank Ltd Perp FRN	303,000	302,406	0.60
			303,000	302,406	0.60
Bermuda					
300,000		China Oil & Gas Group Ltd 4.700% 30/Jun/2026	299,303	278,583	0.56
1,200,000		Li & Fung Ltd Perp 5.250%	572,416	598,380	1.20
			871,719	876,963	1.76
Cayman Islands					
200,000		AC Energy Finance International Ltd Perp 5.100%	161,000	167,480	0.33
400,000		Alibaba Group Holding Ltd 5.625% 26/Nov/2054	398,848	392,939	0.79
300,000		CK Hutchison International 24 II Ltd 4.375% 13/Mar/2030	299,448	292,268	0.58
350,000		FWD Group Holdings Ltd 7.635% 2/Jul/2031	371,949	373,978	0.75
400,000		FWD Group Holdings Ltd Perp FRN	384,500	398,386	0.80
300,000		Longfor Group Holdings Ltd 3.950% 16/Sep/2029	310,967	226,212	0.45
200,000		Melco Resorts Finance Ltd 7.625% 17/Apr/2032	200,000	201,467	0.40
300,000		MGM China Holdings Ltd 5.875% 15/May/2026	296,820	299,015	0.59
200,000		Sands China Ltd 5.400% 8/Aug/2028	196,000	198,408	0.40
300,000		Tencent Holdings Ltd 3.925% 19/Jan/2038	273,483	256,923	0.51
			2,893,015	2,807,076	5.60
Hong Kong					
200,000		AIA Group Ltd 5.400% 30/Sep/2054	198,912	187,354	0.37
653,000		AIA Group Ltd Perp FRN	653,000	631,614	1.26
500,000		China Ping An Insurance Overseas Holdings Ltd 6.125% 16/May/2034	498,834	514,943	1.03
684,000		Far East Horizon Ltd 5.875% 5/Mar/2028	679,704	674,383	1.34
3,400,000	CNY	MTR Corp Ltd 3.050% 20/Sep/2054***	472,378	446,165	0.89
3,500,000	CNY	Swire Properties MTN Financing Ltd 3.400% 3/Sep/2029***	505,148	480,848	0.96
			3,007,976	2,935,307	5.85

Asia Total Return Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India					
200,000		Muthoot Finance Ltd 7.125% 14/Feb/2028	202,200	203,934	0.41
			202,200	203,934	0.41
Indonesia					
247,000		Bank Bukopin Tbk PT 5.658% 30/Oct/2027	247,000	244,552	0.49
250,000		Bank Negara Indonesia Persero Tbk PT 5.280% 5/Apr/2029	252,375	249,027	0.50
400,000		Indofood CBP Sukses Makmur Tbk PT 3.398% 9/Jun/2031	349,300	355,498	0.71
232,000		Indofood CBP Sukses Makmur Tbk PT 4.805% 27/Apr/2052	232,000	191,347	0.38
400,000		Indonesia Asahan Aluminium PT 6.530% 15/Nov/2028	425,400	415,569	0.83
250,000		Medco Maple Tree Pte Ltd 8.960% 27/Apr/2029	262,250	262,929	0.53
350,000		Pertamina Geothermal Energy PT 5.150% 27/Apr/2028	353,500	348,104	0.70
800,000		Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/May/2048	851,000	779,649	1.56
			2,972,825	2,846,675	5.70
Japan					
200,000		Rakuten Group Inc Perp FRN	189,500	193,740	0.39
			189,500	193,740	0.39
Jersey – Channel Islands					
300,000		West China Cement Ltd 4.950% 8/Jul/2026	218,850	237,529	0.47
			218,850	237,529	0.47
Malaysia					
300,000		Khazanah Capital Ltd 4.876% 1/Jun/2033	303,267	292,100	0.58
			303,267	292,100	0.58
Mauritius					
200,000		Diamond II Ltd 7.950% 28/Jul/2026	202,000	202,851	0.41
200,000		UPL Corp Ltd Perp FRN	154,620	179,979	0.36
			356,620	382,830	0.77
Netherlands					
600,000		Minejesa Capital BV 5.625% 10/Aug/2037	631,500	558,367	1.12
			631,500	558,367	1.12
Philippines					
452,000		Globe Telecom Inc Perp FRN	452,000	441,086	0.88
200,000		San Miguel Global Power Holdings Corp Perp FRN	200,000	202,535	0.40
			652,000	643,621	1.28
Republic of Korea (South)					
1,800,000,000	KRW	Korea Treasury Bond 2.375% 10/Dec/2031	1,318,183	1,178,952	2.36
490,000	AUD	Shinhan Card Co Ltd 5.050% 22/Oct/2027	326,511	304,872	0.61
300,000		SK Hynix Inc 6.375% 17/Jan/2028	302,424	309,700	0.62
300,000		Woori Bank Perp FRN	299,400	303,508	0.61
			2,246,518	2,097,032	4.20

Asia Total Return Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Singapore					
400,000		GLP Pte Ltd Perp FRN	262,300	232,805	0.47
200,000		SMIC SG Holdings Pte Ltd 5.375% 24/Jul/2029	199,200	199,197	0.40
623,000		Vena Energy Capital Pte Ltd 3.133% 26/Feb/2025	635,952	620,913	1.24
			1,097,452	1,052,915	2.11
Thailand					
400,000		Bangkok Bank PCL FRN 25/Sep/2034	401,972	364,007	0.72
218,000		Muangthai Capital PCL 6.875% 30/Sep/2028	218,000	219,442	0.44
			619,972	583,449	1.16
United Kingdom					
200,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	198,082	191,941	0.38
200,000		Vedanta Resources Finance II PLC 10.875% 17/Sep/2029	201,230	207,723	0.42
			399,312	399,664	0.80
United States					
400,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	400,038	359,151	0.72
			400,038	359,151	0.72
Virgin Islands (British)					
500,000		CFAMC III Co Ltd 4.250% 7/Nov/2027	455,375	478,813	0.96
809,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	808,547	816,929	1.62
200,000		Elect Global Investments Ltd Perp 4.850%	147,500	139,680	0.28
300,000		Fortune Star BVI Ltd 5.000% 18/May/2026	243,000	288,256	0.58
500,000		Nan Fung Treasury III Ltd Perp 5.000%	372,250	362,499	0.72
400,000		NWD Finance BVI Ltd Perp FRN	178,250	140,588	0.28
50,000		NWD Finance BVI Ltd Perp 4.800%	22,917	15,338	0.03
309,042		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029	80,667	133,355	0.27
411,206		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030	194,183	168,304	0.34
			2,502,689	2,543,762	5.08
		Bonds Total	19,868,453	19,316,521	38.60
		Bonds – convertibles			
Cayman Islands					
200,000		Alibaba Group Holding Ltd 0.500% 1/Jun/2031	220,000	213,353	0.43
600,000		Meituan 0.000% 27/Apr/2028	553,800	569,863	1.13
			773,800	783,216	1.56
		Bonds – convertibles Total	773,800	783,216	1.56
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	48,491,389	45,819,504	91.54

Asia Total Return Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
China					
6,900,000	CNY	China Government Bond 1.360% 25/Jul/2025***	966,059	943,745	1.89
			966,059	943,745	1.89
Malaysia					
5,000,000	MYR	Malaysia Government Bond 2.632% 15/Apr/2031	1,109,243	1,047,168	2.09
			1,109,243	1,047,168	2.09
Republic of Korea (South)					
400,000	AUD	Korea International Bond 4.510% 10/Dec/2029	259,180	248,945	0.50
			259,180	248,945	0.50
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			2,334,482	2,239,858	4.48
Bonds					
Cayman Islands					
400,000		Agile Group Holdings Ltd 5.500% 17/May/2026 ^a	138,000	39,019	0.08
300,000		China SCE Group Holdings Ltd 6.000% 4/Feb/2026 ^a	135,000	16,894	0.03
200,000		China SCE Group Holdings Ltd 7.000% 2/May/2025 ^a	79,600	11,565	0.02
200,000		China SCE Group Holdings Ltd 7.375% 9/Apr/2024 ^a	39,000	11,590	0.02
200,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2025 ^a	134,920	20,371	0.04
500,000		Country Garden Holdings Co Ltd 3.875% 22/Oct/2030 ^a	444,750	51,144	0.10
800,000		Country Garden Holdings Co Ltd 5.400% 27/May/2025 ^a	264,000	81,879	0.16
1,000,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030 ^a	170,000	103,432	0.21
1,000,000		KWG Group Holdings Ltd 5.875% 10/Nov/2024 ^a	779,749	91,119	0.18
			2,185,019	427,013	0.84

Asia Total Return Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
381,000		Goodman US Finance Six LLC 5.125% 7/Oct/2034	381,409	369,382	0.74
			381,409	369,382	0.74
		Bonds Total	2,566,428	796,395	1.58
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	4,900,910	3,036,253	6.06
		Other transferable securities and money market instruments ⁽²⁾			
		Bonds			
Australia					
740,000	AUD	Scentre Group Trust 1 FRN 10/Sep/2054	498,344	459,014	0.92
			498,344	459,014	0.92
		Bonds Total	498,344	459,014	0.92
		Total Other transferable securities and money market instruments	498,344	459,014	0.92
		Portfolio of Investments	53,890,643	49,314,771	98.52
		Other Net Assets		738,801	1.48
		Net Assets		50,053,572	100.00

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 232)

^a Defaulted/Fair Valued by the Board of Directors.

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Asian High Yield Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Mongolia					
2,000,000		Mongolia Government International Bond 8.650% 19/Jan/2028	2,026,648	2,103,285	1.99
			2,026,648	2,103,285	1.99
Pakistan					
1,450,000		Pakistan Government International Bond 6.875% 5/Dec/2027	886,657	1,307,624	1.24
1,750,000		Pakistan Government International Bond 7.375% 8/Apr/2031	1,396,145	1,456,468	1.38
			2,282,802	2,764,092	2.62
Sri Lanka					
1,400,000		Sri Lanka Government International Bond 3.600% 15/May/2036	1,069,082	1,068,360	1.01
			1,069,082	1,068,360	1.01
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	5,378,532	5,935,737	5.62
Bonds					
Australia					
1,000,000		FMG Resources August 2006 Pty Ltd 4.500% 15/Sep/2027	964,290	973,945	0.92
1,000,000		Mineral Resources Ltd 9.250% 1/Oct/2028	1,057,470	1,048,804	0.99
1,000,000		Perenti Finance Pty Ltd 7.500% 26/Apr/2029	1,004,000	1,044,630	0.99
			3,025,760	3,067,379	2.90
Bermuda					
800,000		China Oil & Gas Group Ltd 4.700% 30/Jun/2026	679,440	742,888	0.70
5,750,000		Li & Fung Ltd Perp 5.250%	2,726,069	2,867,238	2.72
			3,405,509	3,610,126	3.42
Cayman Islands					
1,202,000		AC Energy Finance International Ltd Perp 5.100%	973,860	1,006,555	0.95
637,000		CDBL Funding 1 3.500% 24/Oct/2027	604,421	616,144	0.58
1,800,000		FWD Group Holdings Ltd Perp FRN	1,731,250	1,792,737	1.70
400,000		Health & Happiness H&H International Holdings Ltd 13.500% 26/Jun/2026	334,194	425,345	0.40
1,300,000		Longfor Group Holdings Ltd 3.850% 13/Jan/2032	521,584	899,306	0.85

Asian High Yield Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands (continued)					
1,000,000		Melco Resorts Finance Ltd 5.375% 4/Dec/2029	930,500	920,220	0.87
278,000		Melco Resorts Finance Ltd 7.625% 17/Apr/2032	278,000	280,039	0.27
1,000,000		MGM China Holdings Ltd 7.125% 26/Jun/2031	1,012,500	1,012,090	0.96
600,000		PCPD Capital Ltd 5.125% 18/Jun/2026	530,000	520,678	0.49
1,000,000		Sands China Ltd 5.125% 8/Aug/2025	995,000	997,237	0.94
3,000,000		Sunac China Holdings Ltd 7.000% 30/Sep/2029	442,500	355,163	0.34
500,000		Sunac China Holdings Ltd 7.250% 30/Sep/2030	68,750	56,814	0.05
1,800,000		Wynn Macau Ltd 5.125% 15/Dec/2029	1,482,500	1,674,361	1.59
1,600,000		Wynn Macau Ltd 5.500% 15/Jan/2026	1,446,000	1,585,202	1.50
			11,351,059	12,141,891	11.49
China					
2,000,000		Industrial & Commercial Bank of China Ltd Perp FRN	1,952,800	1,941,814	1.84
			1,952,800	1,941,814	1.84
Hong Kong					
2,000,000		Bank of East Asia Ltd Perp FRN	1,963,350	1,992,000	1.89
500,000		Cathay Pacific MTN Financing HK Ltd 4.875% 17/Aug/2026	490,422	497,898	0.47
500,000		Chong Hing Bank Ltd Perp FRN	468,500	496,038	0.47
2,500,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/Nov/2029	1,323,750	1,190,680	1.13
200,000		Yanlord Land HK Co Ltd 5.125% 20/May/2026	135,200	189,378	0.18
			4,381,222	4,365,994	4.14
India					
261,099		Adani Green Energy UP Ltd 6.700% 12/Mar/2042	262,252	218,568	0.21
1,700,000		Axis Bank Ltd Perp FRN	1,615,260	1,626,327	1.54
500,000		GMR Hyderabad International Airport Ltd 4.250% 27/Oct/2027	451,697	478,351	0.45
700,000		GMR Hyderabad International Airport Ltd 4.750% 2/Feb/2026	688,660	689,736	0.65
2,000,000		HDFC Bank Ltd Perp FRN	1,803,340	1,906,549	1.81
1,300,000		HPCL-Mittal Energy Ltd 5.450% 22/Oct/2026	1,280,075	1,288,485	1.22
2,100,000		IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	2,131,076	2,122,379	2.01
500,000		JSW Infrastructure Ltd 4.950% 21/Jan/2029	480,900	482,236	0.46
1,394,000		Muthoot Finance Ltd 7.125% 14/Feb/2028	1,408,793	1,421,423	1.35
1,200,000		Periana Holdings LLC 5.950% 19/Apr/2026	1,193,070	1,199,380	1.14
1,000,000		Shriram Finance Ltd 6.150% 3/Apr/2028	987,500	988,527	0.94
			12,302,623	12,421,961	11.78

Asian High Yield Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia					
1,900,000		Bank Negara Indonesia Persero Tbk PT Perp FRN	1,642,950	1,806,938	1.71
2,000,000		Indika Energy Tbk PT 8.750% 7/May/2029	2,000,000	2,058,578	1.95
1,000,000		Indonesia Asahan Aluminium PT 4.750% 15/May/2025	1,006,250	997,557	0.95
500,000		Medco Maple Tree Pte Ltd 8.960% 27/Apr/2029	523,500	525,859	0.50
1,625,000		Pakuwon Jati Tbk PT 4.875% 29/Apr/2028	1,549,823	1,572,255	1.49
			6,722,523	6,961,187	6.60
Japan					
500,000		Rakuten Group Inc Perp FRN	473,000	484,351	0.46
200,000		Rakuten Group Inc Perp 8.125%	200,000	199,410	0.19
			673,000	683,761	0.65
Jersey – Channel Islands					
2,400,000		West China Cement Ltd 4.950% 8/Jul/2026	1,862,232	1,900,229	1.80
			1,862,232	1,900,229	1.80
Mauritius					
700,000		CA Magnum Holdings 5.375% 31/Oct/2026	650,000	682,899	0.65
2,000,000		Diamond II Ltd 7.950% 28/Jul/2026	2,003,820	2,028,507	1.92
300,000		Greenko Solar Mauritius Ltd 5.950% 29/Jul/2026	304,125	304,067	0.29
1,000,000		Greenko Wind Projects Mauritius Ltd 5.500% 6/Apr/2025	989,500	996,406	0.94
2,300,000		India Clean Energy Holdings 4.500% 18/Apr/2027	1,906,690	2,177,814	2.07
1,200,000		Network i2i Ltd Perp FRN	1,127,500	1,198,848	1.14
1,800,000		UPL Corp Ltd Perp FRN	1,413,340	1,619,814	1.53
			8,394,975	9,008,355	8.54
Philippines					
1,000,000		San Miguel Global Power Holdings Corp Perp FRN	1,000,000	1,012,677	0.96
1,000,000		San Miguel Global Power Holdings Corp Perp FRN	1,035,500	1,037,918	0.98
			2,035,500	2,050,595	1.94
Singapore					
3,000,000		GLP Pte Ltd Perp FRN	1,701,375	1,746,037	1.64
400,000		GLP Pte Ltd Perp FRN	223,800	228,767	0.22
1,500,000		Medco Oak Tree Pte Ltd 7.375% 14/May/2026	1,506,000	1,523,215	1.44
400,000		Singapore Airlines Ltd 3.000% 20/Jul/2026	379,000	388,951	0.37
			3,810,175	3,886,970	3.67

Asian High Yield Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Thailand					
1,400,000		Bangkok Bank PCL Perp FRN	1,395,150	1,384,250	1.31
1,800,000		Kasikornbank PCL Perp FRN	1,728,506	1,783,708	1.69
1,800,000		Krung Thai Bank PCL Perp FRN	1,670,870	1,753,163	1.66
1,872,000		Muangthai Capital PCL 6.875% 30/Sep/2028	1,878,000	1,884,379	1.78
			6,672,526	6,805,500	6.44
United Kingdom					
1,000,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	990,410	959,705	0.91
3,000,000		Standard Chartered PLC Perp FRN	3,032,250	3,088,270	2.93
1,200,000		Vedanta Resources Finance II PLC 9.250% 23/Apr/2026	1,094,950	1,202,873	1.14
500,000		Vedanta Resources Finance II PLC 10.875% 17/Sep/2029	503,075	519,306	0.49
800,000		Vedanta Resources Finance II PLC 11.250% 3/Dec/2031	806,000	846,530	0.80
			6,426,685	6,616,684	6.27
Virgin Islands (British)					
1,000,000		CFAMC II Co Ltd 4.625% 3/Jun/2026	876,750	985,764	0.93
2,000,000		CFAMC II Co Ltd 5.000% 19/Nov/2025	1,895,475	1,989,306	1.89
1,100,000		Champion Path Holdings Ltd 4.500% 27/Jan/2026	765,500	1,079,229	1.02
1,500,000		Champion Path Holdings Ltd 4.850% 27/Jan/2028	990,355	1,419,938	1.35
667,000		Elect Global Investments Ltd Perp FRN	575,732	639,653	0.61
1,700,000		Elect Global Investments Ltd Perp 4.850%	1,210,750	1,187,279	1.12
1,000,000		ENN Clean Energy International Investment Ltd 3.375% 12/May/2026	925,944	973,504	0.93
1,600,000		Fortune Star BVI Ltd 5.050% 27/Jan/2027	1,297,200	1,503,419	1.42
1,000,000		Fortune Star BVI Ltd 8.500% 19/May/2028	1,000,000	1,008,326	0.96
1,000,000		Nan Fung Treasury III Ltd Perp 5.000%	744,500	725,000	0.69
500,000		New Metro Global Ltd 4.500% 2/May/2026	200,768	410,578	0.39
3,926,000		NWD Finance BVI Ltd Perp FRN	1,909,840	1,379,866	1.31
2,400,000		NWD Finance BVI Ltd Perp 4.800%	1,007,342	736,232	0.70
800,000		NWD Finance BVI Ltd Perp FRN	328,750	355,500	0.34
1,324,464		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029	327,476	571,521	0.54
3,472,410		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030	1,054,307	1,421,231	1.35
1,600,000		Studio City Co Ltd 7.000% 15/Feb/2027	1,507,441	1,606,625	1.52
1,326,000		Studio City Finance Ltd 6.000% 15/Jul/2025	956,141	1,324,088	1.25
300,000		Wanda Properties Global Co Ltd 11.000% 13/Feb/2026	225,948	256,289	0.24
			17,800,219	19,573,348	18.56
Bonds Total			90,816,808	95,035,794	90.04

Asian High Yield Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds – convertibles					
Cayman Islands					
550,000		Alibaba Group Holding Ltd 0.500% 1/Jun/2031	587,819	586,721	0.56
			587,819	586,721	0.56
		Bonds – convertibles Total	587,819	586,721	0.56
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	96,783,159	101,558,252	96.22
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Bonds					
Cayman Islands					
2,050,000		Agile Group Holdings Ltd 5.500% 21/Apr/2025 ^a	622,595	202,086	0.19
1,771,000		Agile Group Holdings Ltd 5.500% 17/May/2026 ^a	476,070	172,758	0.16
2,900,000		Agile Group Holdings Ltd 6.050% 13/Oct/2025 ^a	1,071,750	282,819	0.27
2,300,000		China SCE Group Holdings Ltd 6.000% 4/Feb/2026 ^a	979,000	129,519	0.12
800,000		China SCE Group Holdings Ltd 7.000% 2/May/2025 ^a	312,000	46,260	0.04
1,120,000		China SCE Group Holdings Ltd 7.375% 9/Apr/2024 ^a	525,800	64,904	0.06
3,900,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2025 ^a	2,408,292	397,231	0.38
300,000		Country Garden Holdings Co Ltd 5.625% 15/Dec/2026 ^a	146,850	30,758	0.03
1,000,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030 ^a	170,000	103,432	0.10
2,000,000		Country Garden Holdings Co Ltd 6.150% 17/Sep/2025 ^a	609,368	204,583	0.19
200,000		Country Garden Holdings Co Ltd 7.250% 8/Apr/2026 ^a	106,000	20,395	0.02
1,300,000		Country Garden Holdings Co Ltd 8.000% 27/Jan/2024 ^a	416,045	133,000	0.13
			7,843,770	1,787,745	1.69
		Bonds Total	7,843,770	1,787,745	1.69
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	7,843,770	1,787,745	1.69

Asian High Yield Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾					
Bonds					
Cayman Islands					
1,120,000		KWG Group Holdings Ltd 6.000% 14/Jan/2024 ^a	712,047	101,630	0.10
2,500,000		KWG Group Holdings Ltd 7.875% 30/Aug/2024 ^a	1,036,120	227,523	0.22
			1,748,167	329,153	0.32
		Bonds Total	1,748,167	329,153	0.32
		Total Other transferable securities and money market instruments ⁽²⁾	1,748,167	329,153	0.32
		Portfolio of Investments	106,375,096	103,675,150	98.23
		Other Net Assets		1,863,749	1.77
		Net Assets		105,538,899	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Asian Short Duration Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾						
Supranationals, Governments and Local Public Authorities, Debt Instruments						
China						
	200,000		Henan Water Conservancy Investment Group Co Ltd 2.800% 18/Sep/2025	201,750	196,027	0.82
				201,750	196,027	0.82
Hong Kong						
	200,000		Zhejiang Seaport International Co Ltd 1.980% 17/Mar/2026	183,500	192,918	0.81
				183,500	192,918	0.81
India						
	200,000		Export-Import Bank of India 3.875% 1/Feb/2028	194,516	193,631	0.81
				194,516	193,631	0.81
Thailand						
	200,000		Export Import Bank of Thailand 5.354% 16/May/2029	200,092	202,062	0.83
				200,092	202,062	0.83
Supranationals, Governments and Local Public Authorities, Debt Instruments Total				779,858	784,638	3.27
Bonds						
Australia						
	200,000		Santos Finance Ltd 4.125% 14/Sep/2027	187,800	194,019	0.81
	200,000		Santos Finance Ltd 5.250% 13/Mar/2029	201,858	198,086	0.83
	200,000		Woodside Finance Ltd 3.700% 15/Mar/2028	181,739	191,240	0.80
				571,397	583,345	2.44

Asian Short Duration Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands					
200,000		Alibaba Group Holding Ltd 3.400% 6/Dec/2027	193,526	192,923	0.81
200,000		Champion MTN Ltd 2.950% 15/Jun/2030	171,340	171,340	0.72
200,000		China Mengniu Dairy Co Ltd 1.875% 17/Jun/2025	202,374	197,087	0.82
200,000		China Overseas Grand Oceans Finance IV Cayman Ltd 2.450% 9/Feb/2026	187,250	191,000	0.80
200,000		Hongkong Land Finance Cayman Islands Co Ltd 5.250% 14/Jul/2033	204,134	197,942	0.83
200,000		HPHT Finance 21 II Ltd 1.500% 17/Sep/2026	197,700	188,562	0.79
200,000		Meituan 3.050% 28/Oct/2030	178,960	176,645	0.74
200,000		Meituan 4.625% 2/Oct/2029	194,966	194,207	0.81
400,000		Sands China Ltd 5.400% 8/Aug/2028	399,367	396,816	1.66
200,000		Weibo Corp 3.375% 8/Jul/2030	179,200	179,305	0.75
			2,108,817	2,085,827	8.73
China					
200,000		ZhongAn Online P&C Insurance Co Ltd 3.125% 16/Jul/2025	173,500	196,741	0.82
300,000		ZhongAn Online P&C Insurance Co Ltd 3.500% 8/Mar/2026	289,125	291,797	1.22
			462,625	488,538	2.04
Hong Kong					
200,000		AIA Group Ltd 5.375% 5/Apr/2034	202,572	199,218	0.83
200,000		China Ping An Insurance Overseas Holdings Ltd 6.125% 16/May/2034	208,412	205,977	0.86
200,000		CMB International Leasing Management Ltd 1.750% 16/Sep/2026	198,119	189,506	0.79
200,000		CNAC HK Finbridge Co Ltd 4.875% 14/Mar/2025	220,900	199,950	0.83
200,000		Far East Horizon Ltd 6.625% 16/Apr/2027	199,598	202,201	0.84
200,000		Huaxin Cement International Finance Co Ltd 2.250% 19/Nov/2025	197,738	194,379	0.81
250,000		ICBCIL Finance Co Ltd 1.750% 2/Aug/2026	249,815	238,588	1.00
200,000		Lenovo Group Ltd 5.875% 24/Apr/2025	226,722	200,327	0.84
250,000		Nanyang Commercial Bank Ltd FRN 6/Aug/2034	251,040	250,837	1.05
200,000		Swire Properties MTN Financing Ltd 3.625% 13/Jan/2026	217,400	197,396	0.82
200,000		Xiaomi Best Time International Ltd 2.875% 14/Jul/2031	173,960	171,422	0.72
200,000		Yan Gang Ltd 1.900% 23/Mar/2026	201,600	192,153	0.80
			2,547,876	2,441,954	10.19

Asian Short Duration Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India					
200,000		HDFC Bank Ltd 5.686% 2/Mar/2026	199,462	201,128	0.84
200,000		ICICI Bank Ltd 3.800% 14/Dec/2027	199,500	194,368	0.81
200,000		Indian Railway Finance Corp Ltd 3.835% 13/Dec/2027	202,732	194,477	0.81
200,000		REC Ltd 5.625% 11/Apr/2028	196,354	201,937	0.84
250,000		Reliance Industries Ltd 4.125% 28/Jan/2025	256,455	249,786	1.04
			1,054,503	1,041,696	4.34
Indonesia					
200,000		Bank Mandiri Persero Tbk PT 4.750% 13/May/2025	214,980	199,554	0.83
400,000		Bank Negara Indonesia Persero Tbk PT 5.280% 5/Apr/2029	398,650	398,444	1.66
200,000		Freeport Indonesia PT 4.763% 14/Apr/2027	200,000	198,505	0.83
200,000		Hyundai Motor Manufacturing Indonesia PT 1.750% 6/May/2026	200,674	191,799	0.80
200,000		Indonesia Asahan Aluminium PT 6.530% 15/Nov/2028	210,398	207,785	0.87
400,000		Pertamina Geothermal Energy PT 5.150% 27/Apr/2028	402,612	397,833	1.66
200,000		Pertamina Persero PT 1.400% 9/Feb/2026	198,600	191,612	0.80
200,000		Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/May/2027	201,978	195,605	0.82
200,000		Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.450% 21/May/2028	205,166	200,400	0.84
300,000		Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.050% 11/May/2026	297,000	285,460	1.19
			2,530,058	2,466,997	10.30
Japan					
200,000		Denso Corp 4.420% 11/Sep/2029	200,000	196,978	0.82
			200,000	196,978	0.82
Malaysia					
500,000		Khazanah Global Sukuk Bhd 4.687% 1/Jun/2028	501,131	495,767	2.07
200,000		MISC Capital Two Labuan Ltd 3.625% 6/Apr/2025	193,800	199,227	0.83
200,000		RHB Bank Bhd 1.658% 29/Jun/2026	202,052	190,567	0.80
200,000		TNB Global Ventures Capital Bhd 3.244% 19/Oct/2026	188,970	194,065	0.81
			1,085,953	1,079,626	4.51
Netherlands					
171,920		Minejesa Capital BV 4.625% 10/Aug/2030	166,023	166,367	0.69
400,000		SMRC Automotive Holdings Netherlands BV 5.625% 11/Jul/2029	403,518	400,296	1.67
			569,541	566,663	2.36

Asian Short Duration Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Philippines					
200,000		Bank of the Philippine Islands 5.250% 26/Mar/2029	204,750	201,078	0.84
200,000		BDO Unibank Inc 2.125% 13/Jan/2026	205,980	193,397	0.81
200,000		Globe Telecom Inc 2.500% 23/Jul/2030	171,500	173,335	0.72
400,000		Metropolitan Bank & Trust Co 5.375% 6/Mar/2029	404,332	404,112	1.69
200,000		PLDT Inc 2.500% 23/Jan/2031	174,000	171,686	0.72
400,000		Rizal Commercial Banking Corp 5.500% 18/Jan/2029	404,326	403,644	1.68
400,000		Security Bank Corp 5.500% 14/May/2029	405,350	405,075	1.69
			1,970,238	1,952,327	8.15
Republic of Korea (South)					
200,000		GS Caltex Corp 5.375% 7/Aug/2028	205,160	201,567	0.84
400,000		Hyundai Capital Services Inc 5.125% 5/Feb/2029	402,546	398,861	1.66
400,000		Hyundai Card Co Ltd 5.750% 24/Apr/2029	410,083	405,687	1.70
200,000		KB Kookmin Card Co Ltd 1.500% 13/May/2026	188,808	190,443	0.79
200,000		KB Kookmin Card Co Ltd 4.000% 9/Jun/2025	190,550	199,154	0.83
334,000		Kia Corp 1.750% 16/Oct/2026	290,513	316,082	1.32
200,000		Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11/May/2028	198,460	202,043	0.85
200,000		Korea National Oil Corp 4.875% 3/Apr/2028	202,176	199,371	0.83
200,000		Korea Western Power Co Ltd 4.125% 28/Jun/2025	199,174	199,016	0.83
200,000		LG Chem Ltd 1.375% 7/Jul/2026	199,116	189,202	0.79
200,000		LG Electronics Inc 5.625% 24/Apr/2029	207,426	202,700	0.85
200,000		LG Energy Solution Ltd 5.375% 2/Jul/2029	199,470	199,446	0.83
200,000		NAVER Corp 1.500% 29/Mar/2026	200,760	191,515	0.80
200,000		Shinhan Bank Co Ltd 3.875% 24/Mar/2026	219,840	196,574	0.82
200,000		Shinhan Card Co Ltd 2.500% 27/Jan/2027	175,660	190,389	0.79
300,000		Shinhan Card Co Ltd 5.500% 12/Mar/2029	308,609	303,025	1.26
400,000		SK Broadband Co Ltd 4.875% 28/Jun/2028	403,142	396,950	1.65
400,000		SK Hynix Inc 5.500% 16/Jan/2029	404,212	402,823	1.68
200,000		SK On Co Ltd 5.375% 11/May/2026	199,824	201,014	0.84
			4,805,529	4,785,862	19.96
Singapore					
200,000		BOC Aviation Ltd 1.750% 21/Jan/2026	199,646	193,775	0.81
200,000		Cathaylife Singapore Pte Ltd 5.950% 5/Jul/2034	208,344	206,852	0.86
			407,990	400,627	1.67
Thailand					
400,000		Bangkok Bank PCL 5.300% 21/Sep/2028	405,587	403,152	1.68
200,000		PTTEP Treasury Center Co Ltd 2.587% 10/Jun/2027	180,554	189,227	0.79
200,000		Thaioil Treasury Center Co Ltd 4.625% 20/Nov/2028	198,098	192,828	0.80
			784,239	785,207	3.27

Asian Short Duration Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
300,000		BOC Aviation USA Corp 5.000% 17/Jan/2029	303,528	300,867	1.26
200,000		Dyno Nobel Finance LLC 3.950% 3/Aug/2027	181,748	193,716	0.81
			485,276	494,583	2.07
Virgin Islands (British)					
400,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	408,162	403,921	1.69
200,000		Contemporary Ruiding Development Ltd 1.500% 9/Sep/2026	198,520	188,860	0.79
230,000		Guangzhou Metro Investment Finance BVI Ltd 1.507% 17/Sep/2025	206,168	223,979	0.94
200,000		Hengjian International Investment Ltd 1.875% 23/Jun/2025	200,400	196,945	0.82
200,000		HKT Capital No 4 Ltd 3.000% 14/Jul/2026	213,200	194,248	0.81
200,000		Hysan MTN Ltd 2.820% 4/Sep/2029	180,444	178,481	0.74
200,000		IFC Development Corporate Treasury Ltd 3.625% 17/Apr/2029	192,616	188,401	0.79
200,000		Sinochem Offshore Capital Co Ltd 1.625% 29/Oct/2025	200,190	194,404	0.81
200,000		Talent Yield International Ltd 2.000% 6/May/2026	203,094	192,299	0.80
200,000		TSMC Global Ltd 4.375% 22/Jul/2027	200,630	198,518	0.83
200,000		Wharf REIC Finance BVI Ltd 2.375% 7/May/2025	205,718	198,129	0.82
200,000		Yieldking Investment Ltd 2.800% 18/Aug/2026	203,500	191,557	0.80
200,000		Yili Holding Investment Ltd 1.625% 19/Nov/2025	200,180	193,923	0.81
200,000		Yongda Investment Ltd 2.250% 16/Jun/2025	202,202	197,239	0.82
200,000		Zhongyuan Zhicheng Co Ltd 5.900% 20/Jun/2027	200,000	204,125	0.85
			3,215,024	3,145,029	13.12
Bonds Total			22,799,066	22,515,259	93.97
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			23,578,924	23,299,897	97.24

Asian Short Duration Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Bonds					
Australia					
	250,000	National Australia Bank Ltd 4.787% 10/Jan/2029	250,000	251,234	1.05
			250,000	251,234	1.05
		Bonds Total	250,000	251,234	1.05
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	250,000	251,234	1.05
		Portfolio of Investments	23,828,924	23,551,131	98.29
		Other Net Assets		408,946	1.71
		Net Assets		23,960,077	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Asian Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Australia					
813,149	AUD	Incitec Pivot Ltd	1,589,785	1,477,047	1.61
472,593	AUD	Northern Star Resources Ltd	3,296,059	4,523,674	4.93
41,984	AUD	Orica Ltd	493,118	431,544	0.47
330,972	AUD	Ramelius Resources Ltd	404,550	424,735	0.46
1,078,871	AUD	Westgold Resources Ltd	1,946,818	1,892,835	2.07
			7,730,330	8,749,835	9.54
Cayman Islands					
20,869		Atour Lifestyle Holdings Ltd	541,519	556,159	0.61
16,423		Futu Holdings Ltd	1,454,401	1,328,456	1.45
260,000	TWD	Lai Yih Footwear Co Ltd	2,274,478	3,017,563	3.29
196,806		MINISO Group Holding Ltd	2,412,517	4,756,801	5.19
115,000	HKD	NetEase Cloud Music Inc	1,713,622	1,691,123	1.84
172,000	HKD	Shenzhou International Group Holdings Ltd	1,275,575	1,373,193	1.50
5,117,500	HKD	WH Group Ltd	3,353,635	3,960,442	4.32
			13,025,747	16,683,737	18.20
China					
503,500	HKD	BYD Electronic International Co Ltd	1,739,771	2,726,320	2.97
			1,739,771	2,726,320	2.97
India					
116,191	INR	360 ONE WAM Ltd	993,863	1,702,903	1.86
3,702	INR	3M India Ltd	1,075,992	1,314,180	1.43
364,705	INR	Arvind Ltd	1,375,972	1,748,203	1.91
248,385	INR	AU Small Finance Bank Ltd	1,816,381	1,622,026	1.77
96,694	INR	Bajaj Electricals Ltd	1,257,092	866,860	0.95
69,646	INR	Gokaldas Exports Ltd	747,111	921,087	1.00
320,438	INR	Gujarat Gas Ltd	2,202,292	1,866,492	2.03
158,357	INR	Home First Finance Co India Ltd	2,058,605	1,952,356	2.12
121,525	INR	Jupiter Life Line Hospitals Ltd	1,684,693	2,218,257	2.42
34,450	INR	Mankind Pharma Ltd	740,395	1,159,004	1.26
185,346	INR	Medplus Health Services Ltd	1,500,296	1,798,658	1.96
98,771	INR	Mrs Bectors Food Specialities Ltd	1,370,525	1,890,363	2.06
92,524	INR	Phoenix Mills Ltd	1,637,161	1,765,832	1.93
127,525	INR	PVR Inox Ltd	2,290,614	1,943,638	2.12
161,429	INR	Rainbow Children's Medicare Ltd	2,013,990	2,827,388	3.08
179,878	INR	Tips Music Ltd	1,196,887	1,599,262	1.74
145,077	INR	Zaggle Prepaid Ocean Services Ltd	938,194	879,869	0.96
			24,900,063	28,076,378	30.60

Asian Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia					
956,482	IDR	Adaro Andalan Indonesia PT	359,311	503,637	0.55
18,828,200	IDR	Daya Intiguna Yasa Tbk PT	1,958,745	2,082,237	2.27
43,669,800	IDR	Medco Energi Internasional Tbk PT	4,064,000	2,984,525	3.25
			6,382,056	5,570,399	6.07
Malaysia					
369,600	MYR	Tenaga Nasional Bhd	1,082,385	1,234,895	1.35
			1,082,385	1,234,895	1.35
Republic of Korea (South)					
168,848	KRW	BNK Financial Group Inc	1,075,106	1,185,947	1.29
127,769	KRW	HPSP Co Ltd	2,494,133	2,260,904	2.46
			3,569,239	3,446,851	3.75
Taiwan					
86,000	TWD	ASMedia Technology Inc	4,351,889	5,206,996	5.68
124,000	TWD	C Sun Manufacturing Ltd	791,223	781,034	0.85
71,000	TWD	Chroma ATE Inc	624,556	885,748	0.97
712,000	TWD	Feng TAY Enterprise Co Ltd	3,031,023	2,888,417	3.15
54,000	TWD	Grand Process Technology Corp	3,078,780	2,445,955	2.67
103,000	TWD	Kinik Co	945,656	900,099	0.98
92,001	TWD	M31 Technology Corp	2,439,958	2,113,080	2.30
345,000	TWD	Phoenix Silicon International Corp	1,446,773	1,467,985	1.60
497,000	TWD	Taiwan Paiho Ltd	1,028,851	1,033,877	1.13
25,000	TWD	WinWay Technology Co Ltd	923,723	873,120	0.95
145,328	TWD	Yageo Corp	1,789,860	2,398,142	2.61
			20,452,292	20,994,453	22.89
Thailand					
2,997,200	THB	Thai Coconut PCL	1,001,585	1,072,476	1.17
			1,001,585	1,072,476	1.17
Equities Total			79,883,468	88,555,344	96.54
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			79,883,468	88,555,344	96.54

Asian Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾						
Equities						
Australia						
	1,318,847	AUD	Perseus Mining Ltd	1,752,469	2,101,281	2.29
				1,752,469	2,101,281	2.29
Cayman Islands						
	1,065,600	HKD	China Metal Recycling Holdings Ltd ^a	1,127,922	0	0.00
				1,127,922	0	0.00
Equities Total				2,880,391	2,101,281	2.29
Total Other transferable securities and money market instruments ⁽²⁾				2,880,391	2,101,281	2.29
Portfolio of Investments				82,763,859	90,656,625	98.83
Other Net Assets					1,070,198	1.17
Net Assets					91,726,823	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

China Value Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Bermuda					
930,100	HKD	China Resources Gas Group Ltd	3,323,832	3,682,868	0.79
3,376,000	HKD	Shenzhen International Holdings Ltd	2,590,347	3,151,750	0.67
			5,914,179	6,834,618	1.46
Canada					
355,900	HKD	China Gold International Resources Corp Ltd	2,135,328	1,878,984	0.40
			2,135,328	1,878,984	0.40
Cayman Islands					
1,924,012	HKD	Alibaba Group Holding Ltd	24,469,987	20,414,856	4.36
531,700	HKD	ASMPT Ltd	5,911,947	5,128,139	1.10
460,000	HKD	Baidu Inc	5,773,630	4,898,630	1.05
75,000	TWD	Bizlink Holding Inc	818,847	1,400,042	0.30
3,376,000	HKD	Bosideng International Holdings Ltd	1,979,768	1,686,730	0.36
10,660,000	HKD	CGN Mining Co Ltd	2,793,079	2,237,464	0.48
2,436,000	HKD	Dongyue Group Ltd	2,078,789	2,547,092	0.55
7,108,000	HKD	FIT Hon Teng Ltd	2,945,702	3,340,809	0.71
286,202		Full Truck Alliance Co Ltd	2,229,800	3,099,568	0.66
345,200	HKD	Giant Biogene Holding Co Ltd	2,057,507	2,218,108	0.48
646,000	HKD	Haitian International Holdings Ltd	1,961,794	1,755,199	0.37
292,033		Hesai Group	5,035,716	4,240,319	0.91
579,000	HKD	Innovent Biologics Inc	3,168,747	2,728,795	0.58
145,169		KE Holdings Inc	2,853,950	2,700,143	0.57
531,000	HKD	Keymed Biosciences Inc	3,547,775	2,112,829	0.45
2,084,500	HKD	Longfor Group Holdings Ltd	8,487,155	2,684,190	0.57
635,460	HKD	Meituan	8,505,563	12,413,239	2.65
2,426,000	HKD	Minth Group Ltd	10,041,827	4,723,391	1.01
38,146		PDD Holdings Inc	1,805,240	3,707,791	0.79
492,200	HKD	Sunny Optical Technology Group Co Ltd	3,198,277	4,363,720	0.93
459,182		TAL Education Group – ADR	5,375,058	4,527,535	0.97
819,700	HKD	Tencent Holdings Ltd	20,340,060	44,015,162	9.41
78,950	HKD	Trip.com Group Ltd	3,230,878	5,489,809	1.17
5,654,000	HKD	Xinyi Solar Holdings Ltd	2,829,899	2,286,108	0.49
1,516,000	HKD	Yadea Group Holdings Ltd	2,389,539	2,526,067	0.54
			133,830,534	147,245,735	31.46

China Value Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
6,256,000	HKD	Agricultural Bank of China Ltd	2,508,175	3,568,714	0.76
3,638,000	HKD	Aluminum Corp of China Ltd	1,783,373	2,103,393	0.45
1,329,728	CNY	Bank of Ningbo Co Ltd***	3,974,711	4,410,937	0.94
37,132	CNY	Beijing Roborock Technology Co Ltd***	1,679,797	1,111,093	0.24
522,500	HKD	BYD Electronic International Co Ltd	2,138,471	2,829,200	0.60
302,300	CNY	China CSSC Holdings Ltd***	1,572,539	1,483,341	0.32
9,386,000	HKD	China Eastern Airlines Corp Ltd	2,683,991	3,130,341	0.67
734,000	HKD	China Merchants Bank Co Ltd	3,054,190	3,780,658	0.81
1,032,001	CNY	China Merchants Energy Shipping Co Ltd***	1,240,375	902,654	0.19
3,266,000	HKD	China Oilfield Services Ltd	3,599,211	2,960,739	0.63
439,200	CNY	China Pacific Insurance Group Co Ltd***	1,647,442	2,042,420	0.44
4,590,000	HKD	China Railway Group Ltd	2,115,468	2,340,557	0.50
2,916,000	HKD	CMOC Group Ltd	1,683,663	1,971,325	0.42
123,500	CNY	Contemporary Amperex Technology Co Ltd***	4,526,100	4,482,618	0.96
419,200	HKD	Fuyao Glass Industry Group Co Ltd	2,006,205	3,020,179	0.65
283,449	CNY	Hisense Home Appliances Group Co Ltd***	1,656,926	1,117,779	0.24
740,000	HKD	Hisense Home Appliances Group Co Ltd	2,287,029	2,339,346	0.50
4,278,000	HKD	Huadian Power International Corp Ltd	2,200,544	2,203,495	0.47
360,853	CNY	Hunan Yuneng New Energy Battery Material Co Ltd***	2,608,028	2,231,533	0.48
8,300	CNY	Kweichow Moutai Co Ltd***	2,871,479	1,726,021	0.37
853,700	CNY	Luxshare Precision Industry Co Ltd***	4,559,344	4,748,129	1.01
70,300	HKD	Mao Geping Cosmetics Co LTD	269,290	527,306	0.11
286,400	CNY	NARI Technology Co Ltd***	1,016,198	985,601	0.21
519,200	CNY	Ningxia Baofeng Energy Group Co Ltd***	1,231,460	1,193,053	0.25
1,408,000	HKD	Ping An Insurance Group Co of China Ltd	10,737,202	8,349,176	1.78
13,330,000	HKD	Postal Savings Bank of China Co Ltd	9,430,363	7,861,528	1.68
596,200	CNY	Satellite Chemical Co Ltd***	1,640,277	1,528,628	0.33
791,400	HKD	SF Holding Co Ltd	3,488,977	3,439,388	0.74
861,000	CNY	Shanxi Coal International Energy Group Co Ltd***	1,857,241	1,389,860	0.30
75,200	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd***	3,283,924	2,616,623	0.56
238,700	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	1,849,436	5,019,379	1.08
526,000	HKD	Sinotruk Hong Kong Ltd	798,484	1,544,301	0.33
394,000	HKD	Tsingtao Brewery Co Ltd	3,776,006	2,881,747	0.61
355,100	CNY	WUS Printed Circuit Kunshan Co Ltd***	1,638,699	1,921,219	0.41
573,500	HKD	Zhejiang Leapmotor Technology Co Ltd	3,122,298	2,403,786	0.51
1,528,050	CNY	Zijin Mining Group Co Ltd***	3,714,235	3,152,625	0.67
			100,251,151	99,318,692	21.22

China Value Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong					
1,477,800	HKD	AIA Group Ltd	12,533,913	10,713,599	2.29
2,744,000	HKD	CSPC Pharmaceutical Group Ltd	2,548,056	1,688,975	0.36
978,000	HKD	Galaxy Entertainment Group Ltd	8,140,205	4,155,891	0.89
3,565,000	HKD	Geely Automobile Holdings Ltd	8,091,262	6,803,291	1.46
179,962	HKD	Hong Kong Exchanges & Clearing Ltd	5,079,832	6,831,556	1.46
1,922,000	HKD	Kunlun Energy Co Ltd	1,732,333	2,078,950	0.44
2,170,000	HKD	Lenovo Group Ltd	2,035,776	2,816,642	0.60
529,580	HKD	Link REIT	4,053,935	2,240,156	0.48
359,500	HKD	Sun Hung Kai Properties Ltd	3,636,116	3,455,732	0.74
			47,851,428	40,784,792	8.72
Taiwan					
373,000	TWD	Accton Technology Corp	4,140,395	8,794,611	1.89
132,000	TWD	Advantech Co Ltd	1,405,267	1,395,100	0.30
459,000	TWD	ASE Technology Holding Co Ltd	2,383,137	2,268,068	0.48
36,000	TWD	Asia Vital Components Co Ltd	702,736	684,099	0.15
15,000	TWD	ASMedia Technology Inc	953,450	908,197	0.19
5,000	TWD	ASPEED Technology Inc	735,953	507,096	0.11
1,606,000	TWD	Cathay Financial Holding Co Ltd	2,972,044	3,345,758	0.72
524,000	TWD	Delta Electronics Inc	5,665,241	6,880,701	1.47
69,000	TWD	eMemory Technology Inc	5,879,099	7,061,060	1.51
93,000	TWD	Faraday Technology Corp	869,292	683,641	0.15
58,000	TWD	Fositek Corp	1,434,603	1,432,984	0.31
9,214,601	TWD	Fubon Financial Holding Co Ltd	17,539,734	25,380,057	5.42
1,510,000	TWD	Hon Hai Precision Industry Co Ltd	7,156,380	8,474,676	1.81
249,000	TWD	Jentech Precision Industrial Co Ltd	3,789,453	11,582,371	2.48
29,000	TWD	Largan Precision Co Ltd	2,417,134	2,366,193	0.51
137,954	TWD	Lotes Co Ltd	2,601,038	8,226,392	1.76
442,680	TWD	Makalot Industrial Co Ltd	4,494,387	4,334,343	0.93
186,000	TWD	MediaTek Inc	6,538,216	8,027,821	1.72
356,000	TWD	Powertech Technology Inc	2,134,452	1,324,763	0.28
1,199,000	TWD	Quanta Computer Inc	9,668,191	10,496,134	2.24
367,000	TWD	Sercomm Corp	1,395,673	1,365,697	0.29
1,390,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	9,532,241	45,577,614	9.74
370,000	TWD	Unimicron Technology Corp	2,390,443	1,591,289	0.34
863,000	TWD	Vanguard International Semiconductor Corp	2,572,629	2,629,690	0.56
522,000	TWD	Visual Photonics Epitaxy Co Ltd	2,580,503	2,651,020	0.57
239,000	TWD	Wistron Corp	889,048	758,158	0.16
19,000	TWD	Wiiwynn Corp	1,533,779	1,518,390	0.32
			104,374,518	170,265,923	36.41
Equities Total			394,357,138	466,328,744	99.67
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			394,357,138	466,328,744	99.67

China Value Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾					
Equities					
Bermuda					
7,146,000	HKD	Euro-Asia Agricultural Holdings Co Ltd ^a	1,191,427	0	0.00
8,304,000	HKD	Peace Mark Holdings Ltd ^a	661,314	0	0.00
			1,852,741	0	0.00
Cayman Islands					
16,916,500	HKD	Real Gold Mining Ltd ^a	27,921,021	0	0.00
			27,921,021	0	0.00
Equities Total			29,773,762	0	0.00
Total Other transferable securities and money market instruments ⁽²⁾			29,773,762	0	0.00
Portfolio of Investments			424,130,900	466,328,744	99.67
Other Net Assets				1,554,951	0.33
Net Assets				467,883,695	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 232)

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
696,200		United States Treasury Inflation Indexed Bonds 0.140% 15/Apr/2027	747,635	746,017	3.87
636,800		United States Treasury Inflation Indexed Bonds 0.150% 15/Apr/2026	747,440	748,424	3.88
919,700		United States Treasury Inflation Indexed Bonds 1.315% 15/Apr/2028	949,635	943,108	4.90
918,000		United States Treasury Inflation Indexed Bonds 2.168% 15/Apr/2029	948,089	938,624	4.87
			3,392,799	3,376,173	17.52
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			3,392,799	3,376,173	17.52
Equities					
Australia					
3,692		BHP Group Ltd – ADR	194,654	180,871	0.94
13,300	AUD	Centuria Office REIT	9,435	9,070	0.05
8,068	CAD	Champion Iron Ltd	30,465	29,062	0.15
7,400	AUD	Dexus	32,347	30,554	0.16
9,700	AUD	Dexus Industria REIT	16,009	15,455	0.08
8,200	AUD	Goodman Group	197,796	181,179	0.95
3,397	AUD	IGO Ltd	11,167	10,045	0.05
27,000	AUD	Mirvac Group	36,090	31,385	0.16
28,400	AUD	Scentre Group	64,413	60,391	0.31
14,900	AUD	Stockland	48,123	44,339	0.23
28,000	AUD	Vicinity Ltd	36,720	36,453	0.19
2,771	CAD	Westgold Resources Ltd	5,343	4,856	0.03
			682,562	633,660	3.30
Belgium					
200	EUR	Montea NV	13,400	13,137	0.07
			13,400	13,137	0.07
Bermuda					
3,341		Teekay Tankers Ltd	128,151	130,733	0.68
			128,151	130,733	0.68

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Brazil					
5,932		Cia de Saneamento Basico do Estado de Sao Paulo SABESP – ADR	89,023	84,887	0.44
73,196		Cia Energetica de Minas Gerais – ADR	143,792	131,022	0.68
2,903		Cia Paranaense de Energia – Copel	18,708	17,244	0.09
6,262		Ultrapar Participacoes SA – ADR	19,537	16,406	0.09
1,118		Vale SA – ADR	10,750	9,967	0.06
			281,810	259,526	1.36
Canada					
3,319	CAD	Advantage Energy Ltd	21,131	22,503	0.12
1,573	CAD	Agnico Eagle Mines Ltd	135,265	122,379	0.63
1,890		Alamos Gold Inc	37,804	34,512	0.18
233	CAD	Altius Minerals Corp	4,338	4,307	0.02
2,471	CAD	ARC Resources Ltd	44,443	44,538	0.23
5,273	CAD	Atco Ltd	180,182	174,556	0.90
1,048	CAD	Aya Gold & Silver Inc	9,594	7,863	0.04
8,609	CAD	B2Gold Corp	23,698	20,893	0.11
665	CAD	Badger Infrastructure Solutions Ltd	16,575	16,458	0.09
6,234		Barrick Gold Corp	107,576	96,409	0.50
2,601	CAD	Bird Construction Inc	50,729	46,411	0.24
479	CAD	Brookfield Infrastructure Corp	20,179	19,136	0.10
1,314		Brookfield Renewable Corp	39,165	37,252	0.19
2,424	CAD	Cameco Corp	138,625	125,224	0.65
650	CAD	Canadian Apartment Properties REIT	20,404	19,341	0.10
7,661	CAD	Canadian Natural Resources Ltd	248,767	234,830	1.22
4,706	CAD	Canadian Utilities Ltd	119,247	114,439	0.59
3,823	CAD	Capital Power Corp	164,769	170,514	0.88
5,669	CAD	Capstone Copper Corp	37,803	34,178	0.18
10,331	CAD	Cenovus Energy Inc	158,134	154,744	0.80
2,300	CAD	Dream Industrial Real Estate Investment Trust	19,806	19,033	0.10
693	CAD	Dundee Precious Metals Inc	6,572	6,270	0.03
4,096		Enbridge Inc	173,692	173,623	0.90
1,713	CAD	Energy Fuels Inc	10,797	8,791	0.05
1,517	CAD	ERO Copper Corp	21,715	20,444	0.11
727	CAD	Filo Corp	16,394	15,976	0.08
2,148	CAD	First Quantum Minerals Ltd	30,173	27,768	0.14
420	CAD	Fortis Inc	18,117	17,535	0.09
671	CAD	Franco-Nevada Corp	82,049	78,814	0.41
6,305	CAD	Gibson Energy Inc	110,340	107,506	0.56
556	CAD	Hydro One Ltd	17,469	17,178	0.09
1,239	CAD	Imperial Oil Ltd	91,259	76,263	0.40
2,846	CAD	Ivanhoe Mines Ltd	37,775	33,644	0.17
1,599	CAD	K92 Mining Inc	10,821	9,607	0.05
2,814	CAD	Kelt Exploration Ltd	13,080	13,326	0.07
3,745	CAD	Keyera Corp	116,008	114,065	0.59
4,953	CAD	Kinross Gold Corp	51,286	45,705	0.24

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Canada (continued)					
975	CAD	Lithium Americas Corp	3,182	2,983	0.02
377	CAD	Lundin Gold Inc	8,551	7,980	0.04
2,991	CAD	Lundin Mining Corp	27,399	25,500	0.13
2,472	CAD	MEG Energy Corp	42,202	40,018	0.21
2,041	CAD	NexGen Energy Ltd	16,229	13,583	0.07
1,364	CAD	Northland Power Inc	17,952	17,215	0.09
1,118	CAD	NuVista Energy Ltd	9,758	10,604	0.06
7,674	CAD	OceanaGold Corp	23,433	21,079	0.11
1,148		Pan American Silver Corp	26,570	23,132	0.12
1,854	CAD	Pembina Pipeline Corp	72,281	68,304	0.35
1,000	CAD	Primaris Real Estate Investment Trust	11,507	10,834	0.06
1,800	CAD	RioCan Real Estate Investment Trust	23,521	22,881	0.12
1,076	CAD	Sigma Lithium Corp	13,048	12,211	0.06
1,396	CAD	Skeena Resources Ltd	12,938	12,134	0.06
900	CAD	SmartCentres Real Estate Investment Trust	16,191	15,302	0.08
2,025	CAD	Stantec Inc	170,958	158,643	0.82
5,210	CAD	Suncor Energy Inc	198,527	185,206	0.96
2,198	CAD	TC Energy Corp	104,242	102,009	0.53
1,918	CAD	Teck Resources Ltd	86,790	78,051	0.40
954	CAD	Topaz Energy Corp	18,293	18,449	0.10
1,173	CAD	Tourmaline Oil Corp	52,678	54,113	0.27
13,582	CAD	TransAlta Corp	179,804	194,515	1.01
400	CAD	Trican Well Service Ltd	1,310	1,402	0.01
1,294		Triple Flag Precious Metals Corp	21,491	19,255	0.10
2,922	CAD	Vizsla Silver Corp	5,351	4,978	0.03
236		West Fraser Timber Co Ltd	22,165	20,558	0.11
3,553	CAD	Westshore Terminals Investment Corp	58,682	55,912	0.29
1,545	CAD	Wheaton Precious Metals Corp	96,701	86,960	0.45
151	CAD	WSP Global Inc	26,935	26,533	0.14
			3,774,470	3,596,379	18.65
Chile					
50,747		Enel Chile SA	144,477	145,136	0.75
			144,477	145,136	0.75
Curacao					
3,683		Schlumberger NV	153,406	140,728	0.73
			153,406	140,728	0.73
Cyprus					
1,536		Frontline PLC	21,567	21,673	0.11
			21,567	21,673	0.11
France					
500	EUR	ICADE	11,638	11,923	0.06
1,400	EUR	Klepierre SA	41,065	40,385	0.21
1,500	EUR	Mercialys SA	15,990	15,736	0.08
4,171	EUR	TotalEnergies SE	236,736	230,987	1.20
			305,429	299,031	1.55

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong					
23,000	HKD	Fortune Real Estate Investment Trust	11,883	11,817	0.06
15,500	HKD	Link REIT	67,368	65,566	0.34
			79,251	77,383	0.40
Ireland					
12,700	EUR	Irish Residential Properties REIT PLC	12,048	11,992	0.06
300		Smurfit WestRock PLC	16,036	16,203	0.08
			28,084	28,195	0.14
Japan					
10	JPY	Advance Residence Investment Corp	18,905	18,651	0.10
13	JPY	Daiwa House REIT Investment Corp	19,331	19,221	0.10
39	JPY	GLP J-Reit	31,998	30,698	0.16
27	JPY	Industrial & Infrastructure Fund Investment Corp	20,003	19,788	0.10
48	JPY	Japan Metropolitan Fund Invest	27,831	27,617	0.14
40	JPY	Japan Real Estate Investment Corp	28,714	27,530	0.14
7	JPY	Mitsubishi Estate Logistics REIT Investment Corp	15,738	15,471	0.08
49	JPY	Nippon Building Fund Inc	39,717	38,256	0.20
21	JPY	Nippon Prologis REIT Inc	31,240	29,857	0.15
26	JPY	Nomura Real Estate Master Fund Inc	23,775	22,837	0.12
26	JPY	United Urban Investment Corp	23,262	23,351	0.12
			280,514	273,277	1.41
Jersey – Channel Islands					
2,701	GBP	Glencore PLC	13,378	11,958	0.06
			13,378	11,958	0.06
Luxembourg					
1,381		Corp America Airports SA	28,020	25,977	0.13
			28,020	25,977	0.13
Marshall Islands					
1,459		Scorpio Tankers Inc	69,802	71,593	0.37
			69,802	71,593	0.37
Mexico					
203		Grupo Aeroportuario del Pacifico SAB de CV – ADR	38,828	35,391	0.18
92		Grupo Aeroportuario del Sureste SAB de CV – ADR	24,361	23,738	0.12
			63,189	59,129	0.30
Netherlands					
500	EUR	Eurocommercial Properties NV	11,849	11,518	0.06
600	EUR	NSI NV	12,376	11,779	0.06
			24,225	23,297	0.12

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Norway						
	1,644	NOK	Equinor ASA	39,462	38,430	0.20
	5,573	NOK	Norsk Hydro ASA	33,584	30,698	0.16
	4,131	NOK	Var Energi ASA	13,274	12,840	0.07
				86,320	81,968	0.43
Portugal						
	2,204	EUR	Galp Energia SGPS SA	39,396	36,477	0.19
				39,396	36,477	0.19
Singapore						
	19,000	SGD	CapitaLand Ascendas REIT	36,352	35,817	0.19
	33,000	SGD	CapitaLand Integrated Commercial Trust	47,415	46,718	0.24
	18,500	SGD	CDL Hospitality Trusts	11,996	11,670	0.06
	21,000		Digital Core REIT Management Pte Ltd	12,180	12,180	0.06
	82,000	SGD	ESR-REIT	16,104	15,338	0.08
	13,000	SGD	Frasers Centrepoint Trust	20,536	20,120	0.10
	30,000	SGD	Frasers Logistics & Commercial Trust	19,989	19,365	0.10
	700		Kenon Holdings Ltd	21,500	22,967	0.12
	14,700	SGD	Keppel DC REIT	24,404	23,506	0.12
	17,000	SGD	Mapletree Industrial Trust	28,349	27,558	0.14
	29,500	SGD	Mapletree Logistics Trust	28,111	27,481	0.14
				266,936	262,720	1.35
Supranational						
	500	EUR	Unibail-Rodamco-Westfield	38,863	37,729	0.20
				38,863	37,729	0.20
Sweden						
	364	SEK	Boliden AB	11,178	10,244	0.05
				11,178	10,244	0.05
United Kingdom						
	439	GBP	Anglo American PLC	14,298	13,002	0.07
	28,476	GBP	BP PLC	144,158	140,202	0.73
	8,500	GBP	British Land Co PLC	39,447	38,378	0.20
	1,351	CAD	Endeavour Mining PLC	26,616	24,436	0.13
	5,400	GBP	Land Securities Group PLC	39,789	39,508	0.20
	13,700	GBP	LondonMetric Property PLC	31,856	30,911	0.16
	1,054		National Grid PLC	63,264	62,882	0.33
	398		Noble Corp PLC	13,066	12,290	0.06
	2,934		Rio Tinto PLC – ADR	187,153	172,725	0.90
	7,400	GBP	Segro PLC	67,962	65,006	0.34
	11,355	GBP	Shell PLC	363,775	352,224	1.83
	11,000	GBP	Target Healthcare REIT PLC	12,171	11,576	0.06
	1,252		TechnipFMC PLC	38,780	36,533	0.19
	21,000	GBP	Tritax Big Box REIT PLC	35,914	34,912	0.18
	11,500	GBP	Urban Logistics REIT PLC	15,884	14,753	0.07
	15,700	GBP	Warehouse Reit PLC	16,031	15,460	0.08
				1,110,164	1,064,798	5.53

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
158		Albemarle Corp	16,244	13,705	0.07
611		Alcoa Corp	24,089	23,090	0.12
253		Allison Transmission Holdings Inc	28,879	27,577	0.14
1,036		American Tower Corp	206,972	189,940	1.00
791		Antero Resources Corp	25,843	27,590	0.14
1,291		Apple Hospitality REIT Inc	20,908	19,849	0.10
359		AvalonBay Communities Inc	81,074	78,948	0.41
2,137		Baker Hughes Co	91,069	88,023	0.46
1,445		Brixmor Property Group Inc	41,888	40,084	0.21
527		BCP Inc	42,043	39,103	0.20
346		Camden Property Trust	41,586	39,960	0.21
301		Caterpillar Inc	117,050	109,618	0.57
313		Cheniere Energy Inc	67,594	67,157	0.35
2,492		Chevron Corp	390,098	360,617	1.87
1,151		Community Healthcare Trust Inc	20,996	21,800	0.11
2,545		ConocoPhillips	260,713	250,403	1.30
1,076		Consolidated Edison Inc	99,641	96,152	0.50
97		Constellation Energy Corp	22,950	21,922	0.11
2,564		Coterra Energy Inc	65,014	65,485	0.34
1,080		Crown Castle Inc	107,143	97,686	0.51
821		CTO Realty Growth Inc	16,895	16,239	0.08
598		Devon Energy Corp	20,760	19,405	0.10
953		Diamondback Energy Inc	155,747	155,072	0.80
2,170		DiamondRock Hospitality Co	21,023	19,552	0.10
823		Digital Realty Trust Inc	153,823	145,959	0.76
95		Dycom Industries Inc	17,024	16,613	0.09
205		EastGroup Properties Inc	34,970	33,017	0.17
85		EMCOR Group Inc	40,882	38,927	0.20
35		Enphase Energy Inc	2,603	2,450	0.01
1,224		EOG Resources Inc	156,483	148,949	0.77
2,277		EQT Corp	103,743	105,789	0.55
190		Equinix Inc	184,546	178,536	0.92
982		Equity Residential	71,451	70,390	0.37
188		Essex Property Trust Inc	55,928	53,431	0.28
485		Exelon Corp	17,841	18,299	0.09
151		Expand Energy Corp	14,732	15,120	0.08
264		Extra Space Storage Inc	41,943	39,067	0.20
4,183		Exxon Mobil Corp	468,526	447,206	2.32
309		Federal Realty Investment Trust	34,735	34,574	0.18
537		First Industrial Realty Trust Inc	27,999	26,904	0.14
4,783		Freeport-McMoRan Inc	203,765	182,901	0.95
905		Gaming and Leisure Properties Inc	44,821	43,458	0.23
2,469		Global Medical REIT Inc	21,222	18,789	0.10
5,486		Global Net Lease Inc	39,143	39,774	0.21
272		Greenbrier Cos Inc	16,959	16,796	0.09
3,541		Halliburton Co	103,840	96,492	0.50
2,000		Healthcare Realty Trust Inc	34,898	33,620	0.17
2,231		Healthpeak Properties Inc	47,498	44,910	0.23
750		Helmerich & Payne Inc	25,934	23,888	0.12

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
637		Hess Corp	90,846	84,262	0.44
2,205		Host Hotels & Resorts Inc	41,645	38,632	0.20
266		Innovative Industrial Properties Inc	27,901	17,428	0.09
2,174		Kimco Realty Corp	53,045	50,937	0.26
332		Lineage Inc	20,832	19,522	0.10
1,059		Marathon Petroleum Corp	161,566	146,417	0.76
942		MDU Resources Group Inc	17,700	16,965	0.09
310		Mid-America Apartment Communities Inc	48,940	47,864	0.25
1,138		Miller Industries Inc	82,129	74,767	0.39
301		National Fuel Gas Co	18,540	18,168	0.09
3,120		Newmont Corp	129,715	115,970	0.60
771		NextEra Energy Inc	56,923	55,689	0.29
957		NRG Energy Inc	91,269	88,016	0.46
39		Nucor Corp	5,297	4,563	0.02
344		Nutrien Ltd	16,441	15,246	0.08
877		NV5 Global Inc	17,763	16,663	0.09
1,986		Occidental Petroleum Corp	96,291	97,513	0.51
460		OGE Energy Corp	19,325	19,062	0.10
35		ON Semiconductor Corp	2,393	2,218	0.01
1,249		ONEOK Inc	130,091	126,349	0.66
2,003		Otter Tail Corp	155,833	149,724	0.78
817		PACCAR Inc	94,439	85,107	0.44
1,631		Park Hotels & Resorts Inc	25,387	23,079	0.12
3,322		Patterson-UTI Energy Inc	26,033	27,357	0.14
1,457		Permian Resources Corp	21,826	20,850	0.11
804		Phillips 66	101,047	91,133	0.47
644		Piedmont Lithium Inc	7,432	5,738	0.03
212		Pinnacle West Capital Corp	18,825	18,062	0.09
398		Portland General Electric Co	17,939	17,341	0.09
222		Primoris Services Corp	17,918	16,970	0.09
2,102		Prologis Inc	234,784	222,035	1.16
212		Public Service Enterprise Group Inc	18,139	17,969	0.09
215		Public Storage	69,584	63,773	0.33
55		Quanta Services Inc	18,384	17,483	0.09
2,153		Realty Income Corp	118,933	114,884	0.60
639		Regency Centers Corp	47,385	47,190	0.24
865		Rexford Industrial Realty Inc	35,078	33,354	0.17
304		SBA Communications Corp	65,522	62,518	0.32
778		Sila Realty Trust Inc	19,664	18,750	0.10
788		Simon Property Group Inc	139,208	135,662	0.70
382		SL Green Realty Corp	27,945	25,579	0.13
216		Southern Co	17,975	17,839	0.09
106		Southern Copper Corp	10,882	9,724	0.05
937		Sterling Infrastructure Inc	176,568	159,420	0.83
91		Talen Energy Corp	19,176	18,312	0.10
750		Targa Resources Corp	136,503	134,058	0.70

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
1,070		UDR Inc	47,462	46,320	0.24
794		UGI Corp	22,602	22,391	0.12
1,014		UMH Properties Inc	19,580	19,215	0.10
1,363		Valero Energy Corp	181,524	165,509	0.86
1,274		Ventas Inc	76,880	74,911	0.39
2,685		VICI Properties Inc	84,000	78,160	0.40
161		Vistra Corp	23,506	22,419	0.12
1,461		Welltower Inc	187,536	183,823	0.96
2,709		Williams Cos Inc	150,540	147,451	0.76
			7,516,219	7,135,197	37.03
		Equities Total	15,160,811	14,439,945	74.91
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	18,553,610	17,816,118	92.43
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
590,000		United States Treasury Inflation Indexed Bonds 0.333% 15/Jan/2025	783,031	784,567	4.07
			783,031	784,567	4.07
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	783,031	784,567	4.07
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	783,031	784,567	4.07

Diversified Real Asset Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Undertakings for collective investments in transferable securities						
Funds						
Ireland						
	53,310		iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	399,089	393,374	2.04
				399,089	393,374	2.04
			Funds Total	399,089	393,374	2.04
			Total Undertakings for collective investments in transferable securities	399,089	393,374	2.04
			Portfolio of Investments	19,735,730	18,994,059	98.54
			Other Net Assets		281,312	1.46
			Net Assets		19,275,371	100.00

* Refer to Note 13

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Dragon Growth Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Bermuda					
811,000	HKD	China Resources Gas Group Ltd	2,804,029	3,211,274	0.97
			2,804,029	3,211,274	0.97
Cayman Islands					
2,449,700	HKD	Alibaba Group Holding Ltd	38,790,961	25,992,702	7.82
462,000	HKD	ASMP T Ltd	3,933,907	4,455,897	1.34
198,000	HKD	Bilibili Inc	3,000,663	3,620,470	1.09
19,578,000	HKD	China Resources Building Materials Technology Holdings Ltd	3,869,564	4,008,453	1.21
280,400		Full Truck Alliance Co Ltd	2,789,419	3,036,732	0.91
1,435,000	HKD	Haitian International Holdings Ltd	3,381,942	3,898,933	1.17
641,500	HKD	Innovent Biologics Inc	3,350,653	3,023,354	0.91
1,883,200	HKD	JD Logistics Inc	3,533,411	3,103,972	0.93
263,950	HKD	JD.com Inc	5,267,255	4,622,447	1.39
237,547		KE Holdings Inc	3,413,275	4,418,374	1.33
809,310	HKD	Meituan	15,543,013	15,809,270	4.76
650,400	HKD	New Oriental Education & Technology Group Inc	4,411,992	4,099,629	1.23
114,819		PDD Holdings Inc	11,081,572	11,160,407	3.36
653,500	HKD	Shenzhen International Group Holdings Ltd	10,968,809	5,217,334	1.57
9,382,000	HKD	Sino Biopharmaceutical Ltd	4,942,198	3,865,954	1.17
306,647		TAL Education Group – ADR	3,790,053	3,023,540	0.91
595,400	HKD	Tencent Holdings Ltd	20,588,535	31,970,998	9.62
268,171		Tencent Music Entertainment Group	2,580,212	3,075,921	0.93
37,350	HKD	Trip.com Group Ltd	2,294,171	2,597,142	0.78
5,410,000	HKD	WH Group Ltd	4,197,459	4,186,808	1.26
2,813,200	HKD	Xiaomi Corp	5,273,997	12,497,727	3.76
			157,003,061	157,686,064	47.45

Dragon Growth Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China					
8,054,000	HKD	Agricultural Bank of China Ltd	3,363,049	4,594,377	1.38
5,014,000	HKD	Aluminum Corp of China Ltd	3,600,889	2,898,958	0.87
385,000	CNY	Amlogic Shanghai Co Ltd***	4,026,521	3,608,063	1.09
152,500	HKD	BYD Co Ltd	5,021,078	5,235,297	1.58
20,369,000	HKD	China Construction Bank Corp	14,480,555	16,996,364	5.11
1,249,500	HKD	China Merchants Bank Co Ltd	5,105,929	6,435,874	1.94
904,000	HKD	China Pacific Insurance Group Co Ltd	2,861,256	2,933,461	0.88
1,262,000	HKD	China Shenhua Energy Co Ltd	5,007,691	5,460,218	1.65
18,958,000	HKD	China Tower Corp Ltd	2,348,980	2,734,147	0.82
200,874	CNY	Contemporary Amperex Technology Co Ltd***	6,950,754	7,291,022	2.20
537,900	HKD	Hangzhou Tigermed Consulting Co Ltd	2,176,719	2,133,357	0.64
2,009,200	CNY	Industrial Bank Co Ltd***	4,882,304	5,252,932	1.58
496,277	CNY	Jiangsu Hengli Hydraulic Co Ltd***	4,008,563	3,573,504	1.08
639,416	CNY	Luxshare Precision Industry Co Ltd***	2,804,529	3,556,319	1.07
306,500	HKD	Mao Geping Cosmetics Co LTD	1,879,255	2,298,993	0.69
327,100	HKD	Midea Group Co Ltd	2,637,095	3,182,192	0.96
7,394,000	HKD	PetroChina Co Ltd	4,517,897	5,817,441	1.75
1,194,000	HKD	Ping An Insurance Group Co of China Ltd	10,042,769	7,080,196	2.13
101,600	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd***	3,576,266	3,535,224	1.06
147,500	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	2,107,407	3,101,627	0.93
703,500	CNY	WUS Printed Circuit Kunshan Co Ltd***	3,722,797	3,806,190	1.15
903,100	CNY	Wuxi Lead Intelligent Equipment Co Ltd***	2,690,934	2,467,079	0.74
1,014,900	CNY	Zhejiang Shuanghuan Driveline Co Ltd***	3,553,012	4,240,446	1.28
229,300	CNY	Zhongji Innolight Co Ltd***	3,857,079	3,864,464	1.16
2,200,000	HKD	Zijin Mining Group Co Ltd	3,740,702	4,005,746	1.21
			108,964,030	116,103,491	34.95
Hong Kong					
1,752,000	HKD	AIA Group Ltd	13,876,479	12,701,465	3.83
4,342,000	HKD	CSPC Pharmaceutical Group Ltd	4,012,539	2,672,570	0.80
868,000	HKD	Galaxy Entertainment Group Ltd	3,836,124	3,688,459	1.11
2,862,000	HKD	Hong Kong & China Gas Co Ltd	2,260,572	2,288,614	0.69
233,500	HKD	Hong Kong Exchanges & Clearing Ltd	7,731,616	8,863,917	2.67
676,860	HKD	Link REIT	5,125,562	2,863,160	0.86
14,313,000	HKD	Pacific Basin Shipping Ltd	4,798,338	3,022,636	0.91
616,500	HKD	Power Assets Holdings Ltd	3,448,831	4,302,726	1.30
369,500	HKD	Sun Hung Kai Properties Ltd	3,738,539	3,551,858	1.07
303,000	HKD	Techtronic Industries Co Ltd	3,386,272	3,999,243	1.20
			52,214,872	47,954,648	14.44

Dragon Growth Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
103,950	HKD	Yum China Holdings Inc	4,377,734	5,008,868	1.51
			4,377,734	5,008,868	1.51
		Equities Total	325,363,726	329,964,345	99.32
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	325,363,726	329,964,345	99.32
		Other transferable securities and money market instruments ⁽²⁾			
		Equities			
Bermuda					
2,764,000	HKD	China Animal Healthcare Ltd ^a	1,811,366	36	0.00
			1,811,366	36	0.00
		Equities Total	1,811,366	36	0.00
		Total Other transferable securities and money market instruments ⁽²⁾	1,811,366	36	0.00
		Portfolio of Investments	327,175,092	329,964,381	99.32
		Other Net Assets		2,250,037	0.68
		Net Assets		332,214,418	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 232)

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Dynamic Leaders Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾						
Equities						
Belgium						
	23,289	EUR	Anheuser-Busch InBev SA/NV	1,291,787	1,166,001	1.15
				1,291,787	1,166,001	1.15
Canada						
	19,849	CAD	Alimentation Couche-Tard Inc	1,136,254	1,093,313	1.08
	23,797	CAD	Brookfield Asset Management Ltd	1,201,020	1,298,529	1.28
	43,938	CAD	Canadian Natural Resources Ltd	1,427,216	1,346,815	1.33
	17,135	CAD	Canadian Pacific Kansas City Ltd	1,307,948	1,238,848	1.22
	495	CAD	Constellation Software Inc	1,489,878	1,540,598	1.52
	12,726	CAD	Dollarama Inc	1,215,459	1,236,981	1.22
	6,388		Thomson Reuters Corp	1,031,513	1,029,107	1.02
	7,325		Waste Connections Inc	1,278,409	1,248,693	1.23
				10,087,697	10,032,884	9.90
Denmark						
	15,105	DKK	Novo Nordisk A/S	1,652,638	1,311,887	1.30
				1,652,638	1,311,887	1.30
France						
	6,391	EUR	Air Liquide SA	1,069,983	1,040,634	1.03
	5,202	EUR	EssilorLuxottica SA	1,199,565	1,271,735	1.26
	5,496	EUR	Schneider Electric SE	1,330,430	1,373,834	1.36
				3,599,978	3,686,203	3.65
Hong Kong						
	20,206	HKD	Hong Kong Exchanges & Clearing Ltd	756,829	767,042	0.76
				756,829	767,042	0.76
India						
	43,378		ICICI Bank Ltd – ADR	1,271,281	1,300,256	1.28
				1,271,281	1,300,256	1.28
Ireland						
	17,847		Medtronic PLC	1,486,939	1,425,440	1.40
				1,486,939	1,425,440	1.40
Japan						
	26,309	JPY	ZOZO Inc	787,865	821,784	0.81
				787,865	821,784	0.81
Netherlands						
	2,840	EUR	Ferrari NV	1,200,991	1,215,312	1.20
				1,200,991	1,215,312	1.20
Republic of Korea (South)						
	31,786	KRW	Samsung Electronics Co Ltd	1,422,820	1,148,673	1.13
				1,422,820	1,148,673	1.13
Taiwan						
	10,165		Taiwan Semiconductor Manufacturing Co Ltd – ADR	1,862,952	2,031,069	2.01
				1,862,952	2,031,069	2.01
United Kingdom						
	9,803	GBP	AstraZeneca PLC	1,334,324	1,285,596	1.27
				1,334,324	1,285,596	1.27

Dynamic Leaders Fund*

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
2,504		Adobe Inc	1,214,072	1,116,033	1.10
20,007		Alphabet Inc	3,556,519	3,833,141	3.78
20,427		Amazon.com Inc	4,294,617	4,538,063	4.49
4,851		American Express Co	1,312,209	1,448,654	1.43
6,958		Analog Devices Inc	1,484,544	1,482,332	1.46
10,504		Apple Inc	2,368,188	2,649,004	2.62
6,852		Applied Materials Inc	1,279,286	1,122,084	1.11
3,902		Arthur J Gallagher & Co	1,089,791	1,113,865	1.10
495		AutoZone Inc	1,567,656	1,572,615	1.55
13,759		Broadcom Inc	2,474,349	3,233,227	3.19
11,411		Cheniere Energy Inc	2,210,659	2,448,344	2.42
3,425		Deere & Co	1,427,533	1,459,598	1.44
23,221		eBay Inc	1,390,582	1,450,964	1.43
15,680		Edwards Lifesciences Corp	1,201,655	1,170,512	1.16
2,697		Eli Lilly & Co	2,044,474	2,078,065	2.05
10,749		JPMorgan Chase & Co	2,359,761	2,591,261	2.57
9,089		KKR & Co Inc	1,225,159	1,353,716	1.34
6,485		Lennar Corp	972,176	888,575	0.88
6,170		Lowe's Cos Inc	1,527,634	1,523,805	1.51
3,468		Lululemon Athletica Inc	1,251,801	1,325,470	1.31
2,452		McKesson Corp	1,370,775	1,408,748	1.39
488		MercadoLibre Inc	941,546	842,532	0.83
4,632		Meta Platforms Inc	2,559,424	2,744,877	2.71
12,437		Microsoft Corp	5,320,002	5,291,570	5.23
13,130		Morgan Stanley	1,499,114	1,662,258	1.64
33,558		NVIDIA Corp	4,111,932	4,592,412	4.54
11,525		Oracle Corp	1,791,794	1,918,797	1.90
1,210		Regeneron Pharmaceuticals Inc	997,403	859,487	0.85
2,032		Roper Technologies Inc	1,096,015	1,058,814	1.05
3,456		S&P Global Inc	1,682,185	1,726,756	1.71
1,678		ServiceNow Inc	1,733,884	1,785,392	1.76
3,221		Sherwin-Williams Co	1,188,102	1,094,592	1.08
3,762		Stryker Corp	1,343,409	1,362,333	1.35
2,168		United Rentals Inc	1,546,470	1,536,028	1.52
6,932		Visa Inc	2,040,218	2,195,989	2.17
30,034		Walmart Inc	2,485,240	2,721,380	2.69
			67,960,178	71,201,293	70.36
		Equities Total	94,716,279	97,393,440	96.22
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	94,716,279	97,393,440	96.22
		Portfolio of Investments	94,716,279	97,393,440	96.22
		Other Net Assets		3,830,899	3.78
		Net Assets		101,224,339	100.00

* Refer to Note 13

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Emerging Eastern Europe Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Belgium					
158,363	EUR	Cenergy Holdings SA	1,559,313	1,545,480	1.68
32,770	EUR	Titan Cement International SA	1,043,447	1,367,802	1.49
			2,602,760	2,913,282	3.17
Cyprus					
54,818		Cian PLC ^a	719,258	0	0.00
325,647	RON	Purcari Wineries PLC	1,039,127	985,522	1.07
90,492	EUR	Theon International PLC	977,726	1,184,067	1.29
			2,736,111	2,169,589	2.36
Greece					
4,002,327	EUR	Alpha Services and Holdings SA	6,077,048	6,724,977	7.33
15,183	EUR	JUMBO SA	445,043	402,216	0.44
185,759	EUR	National Bank of Greece SA	1,332,130	1,482,462	1.61
70,801	EUR	Optima bank SA	539,334	938,904	1.02
2,100,104	EUR	Piraeus Financial Holdings SA	3,827,026	8,441,025	9.20
			12,220,581	17,989,584	19.60
Hungary					
180,797	HUF	Magyar Telekom Telecommunications PLC	345,380	586,540	0.64
			345,380	586,540	0.64
Jersey – Channel Islands					
748,156	GBP	Yellow Cake PLC	3,700,413	4,670,516	5.08
			3,700,413	4,670,516	5.08
Kazakhstan					
35,119		Kaspi.KZ JSC	3,230,948	3,362,644	3.66
113,911		NAC Kazatomprom JSC	4,269,191	4,297,293	4.68
			7,500,139	7,659,937	8.34
Luxembourg					
161,010	EUR	InPost SA	1,650,541	2,757,524	3.00
906,764	PLN	Zabka Group SA	4,916,823	4,237,444	4.62
			6,567,364	6,994,968	7.62
Marshall Islands					
80,281		Costamare Inc	765,882	1,031,611	1.12
14,983		Danaos Corp	887,284	1,190,549	1.30
			1,653,166	2,222,160	2.42
Netherlands					
120,690	EUR	CTP NV	2,132,263	1,862,230	2.03
			2,132,263	1,862,230	2.03

Emerging Eastern Europe Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Poland					
132,326	PLN	Alior Bank SA	2,229,485	2,761,912	3.01
43,221	PLN	Bank Handlowy w Warszawie SA	894,931	930,956	1.01
83,444	PLN	Bank Polska Kasa Opieki SA	2,200,784	2,791,696	3.04
18,189	PLN	Dino Polska SA	634,114	1,720,526	1.87
199,717	PLN	Grupa Pracuj SA	3,179,321	2,799,195	3.05
784	PLN	LPP SA	2,379,745	2,961,634	3.23
16,934	PLN	Mo-BRUK SA	1,075,364	1,354,195	1.47
146,645	PLN	Murapol SA	1,301,553	1,232,497	1.34
303,743	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	3,088,235	4,400,954	4.80
			16,983,532	20,953,565	22.82
Romania					
1,354,351	RON	Antibiotice SA	759,808	720,316	0.78
163,087	RON	Banca Transilvania SA	914,134	917,556	1.00
			1,673,942	1,637,872	1.78
Slovenia					
73,544	EUR	Nova Ljubljanska Banka dd	1,236,908	1,915,455	2.09
			1,236,908	1,915,455	2.09
Turkey					
89,257	TRY	AG Anadolu Grubu Holding AS	952,202	805,617	0.88
1,051,568	TRY	Akbank TAS	1,933,032	1,936,915	2.11
62,503	TRY	BIM Birlesik Magazalar AS	1,047,611	939,129	1.02
–	TRY	Enka Insaat ve Sanayi AS*	0	0	0.00
1,005,385	TRY	Haci Omer Sabanci Holding AS	2,810,424	2,743,296	2.98
–	TRY	Is Gayrimenkul Yatirim Ortakligi AS*	0	0	0.00
–	TRY	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS*	0	0	0.00
1,038,463	TRY	Turkcell Iletisim Hizmetleri AS	2,812,126	2,724,881	2.97
4,829,221	TRY	Turkiye Is Bankasi AS	1,921,033	1,847,310	2.01
1	TRY	Turkiye Sinai Kalkinma Bankasi AS	0	0	0.00
–	TRY	Turkiye Sise ve Cam Fabrikalari AS*	0	0	0.00
3,293,892	TRY	Yapi ve Kredi Bankasi AS	2,901,565	2,859,116	3.11
–	TRY	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS*	1	0	0.00
			14,377,994	13,856,264	15.08
United Kingdom					
970,491	GBP	Adriatic Metals PLC	2,268,143	2,329,532	2.54
1,332,938	GBP	WAG Payment Solutions PLC	2,194,296	1,350,953	1.47
			4,462,439	3,680,485	4.01
		Equities Total	78,192,992	89,112,447	97.04
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	78,192,992	89,112,447	97.04

Emerging Eastern Europe Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾					
Equities					
Cyprus					
	248,877	Noventiq Holdings plc ^a	1,161,818	0	0.00
			1,161,818	0	0.00
Russian Federation					
	958,384 RUB	Detsky Mir PJSC ^a	1,412,381	0	0.00
	302,616 RUB	Gazprom Neft PJSC ^a	2,047,833	0	0.00
	40,977 RUB	Magnit PJSC ^a	2,810,779	0	0.00
	1,088,684 RUB	Novolipetsk Steel PJSC ^a	3,195,454	0	0.00
	2,791,027 RUB	Sberbank of Russia PJSC ^a	9,566,985	0	0.00
	616,938 RUB	Tatneft PJSC ^a	5,217,355	0	0.00
	1,715,065 RUB	United Co RUSAL International PJSC ^a	1,682,148	0	0.00
			25,932,935	0	0.00
		Equities Total	27,094,753	0	0.00
		Total Other transferable securities and money market instruments ⁽²⁾	27,094,753	0	0.00
		Portfolio of Investments	105,287,745	89,112,447	97.04
		Other Net Assets		2,718,845	2.96
		Net Assets		91,831,292	100.00

^a Defaulted/Fair Valued by the Board of Directors.

* Fractional shares

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Global Climate Action Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Canada					
7,411	CAD	Canadian Pacific Kansas City Ltd	571,197	535,810	3.63
			571,197	535,810	3.63
France					
7,841	EUR	Dassault Systemes SE	320,478	272,563	1.85
1,187	EUR	EssilorLuxottica SA	197,885	290,186	1.97
287	EUR	Schneider Electric SE	42,042	71,741	0.49
			560,405	634,490	4.31
Germany					
1,586	EUR	Deutsche Boerse AG	274,804	366,007	2.48
1,645	EUR	Siemens AG – Reg	318,349	321,860	2.18
			593,153	687,867	4.66
Ireland					
1,357		Accenture PLC	400,934	480,066	3.26
1,398		ICON PLC	315,296	292,853	1.99
4,517		Johnson Controls International plc	225,821	357,566	2.43
			942,051	1,130,485	7.68
Jersey – Channel Islands					
4,359		Aktiv PLC	398,695	264,243	1.79
			398,695	264,243	1.79
Netherlands					
139	EUR	ASML Holding NV	100,130	97,891	0.66
12,527	EUR	Koninklijke Ahold Delhaize NV	343,685	409,327	2.78
			443,815	507,218	3.44
Spain					
5,873	EUR	Amadeus IT Group SA	365,067	415,619	2.82
			365,067	415,619	2.82
Switzerland					
1,550	CHF	Cie Financiere Richemont SA – Reg	236,279	236,222	1.60
			236,279	236,222	1.60
United Kingdom					
6,484	GBP	Bunzl PLC	270,636	267,739	1.82
8,089	GBP	Intertek Group PLC	419,155	479,130	3.25
4,070	GBP	London Stock Exchange Group PLC	490,611	575,410	3.90
5,358	GBP	RELX PLC	165,308	243,597	1.65
60,244	GBP	Rentokil Initial PLC	319,690	302,499	2.05
			1,665,400	1,868,375	12.67

Global Climate Action Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
3,458		Abbott Laboratories	346,022	391,964	2.66
2,082		AECOM	222,900	223,919	1.52
1,924		Alphabet Inc	307,980	368,619	2.50
1,750		Applied Materials Inc	243,739	286,580	1.94
1,328		Becton Dickinson & Co	317,554	302,213	2.05
698		Broadcom Inc	88,138	164,023	1.11
3,474		Brown & Brown Inc	227,910	354,695	2.41
1,481		Cencora Inc	359,065	335,010	2.27
5,808		Cisco Systems Inc	331,123	344,211	2.33
1,480		Elevance Health Inc	687,441	550,028	3.72
1,789		Lowe's Cos Inc	352,428	441,829	3.00
1,952		Marsh & McLennan Cos Inc	384,256	415,288	2.81
985		McDonald's Corp	264,468	286,389	1.94
2,665		Microsoft Corp	751,931	1,133,877	7.70
3,890		NVIDIA Corp	342,356	532,347	3.62
2,691		Omnicom Group Inc	229,577	232,422	1.58
1,029		Oracle Corp	92,223	171,318	1.16
1,444		Salesforce Inc	332,300	485,559	3.30
5,530		Sysco Corp	401,020	424,538	2.88
326		UnitedHealth Group Inc	173,061	166,139	1.13
2,259		Visa Inc	528,947	715,629	4.86
1,212		Watts Water Technologies Inc	234,224	246,812	1.67
			7,218,663	8,573,409	58.16
		Equities Total	12,994,725	14,853,738	100.76
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	12,994,725	14,853,738	100.76
		Portfolio of Investments	12,994,725	14,853,738	100.76
		Other Net Liabilities		(111,934)	(0.76)
		Net Assets		14,741,804	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Global Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Belgium					
71,924	EUR	Anheuser-Busch InBev SA/NV	4,571,321	3,600,991	1.45
			4,571,321	3,600,991	1.45
France					
165,871	EUR	Carrefour SA	3,082,050	2,363,153	0.95
3,861	EUR	LVMH Moet Hennessy Louis Vuitton SE	2,516,596	2,546,046	1.02
28,801	EUR	Publicis Groupe SA	3,150,258	3,078,192	1.24
25,768	EUR	Sanofi SA	2,605,196	2,506,436	1.01
56,910	EUR	TotalEnergies SE	2,938,945	3,151,641	1.27
			14,293,045	13,645,468	5.49
Ireland					
8,889		Accenture PLC	2,652,375	3,144,662	1.26
81,908		CRH PLC	3,928,973	7,611,710	3.06
44,465		Medtronic PLC	3,866,210	3,551,420	1.43
65,557		Ryanair Holdings PLC	3,291,999	2,876,641	1.16
			13,739,557	17,184,433	6.91
Japan					
342,200	JPY	Asahi Group Holdings Ltd	4,054,033	3,616,811	1.45
154,600	JPY	FANUC Corp	5,238,883	4,117,080	1.65
171,500	JPY	Mitsubishi Estate Co Ltd	2,868,719	2,407,181	0.97
165,700	JPY	Seven & i Holdings Co Ltd	2,608,344	2,628,583	1.06
243,100	JPY	Sony Group Corp	4,435,010	5,224,074	2.10
163,500	JPY	Sumitomo Mitsui Financial Group Inc	2,010,815	3,925,461	1.58
218,500	JPY	Sumitomo Mitsui Trust Group Inc	4,691,227	5,145,605	2.07
			25,907,031	27,064,795	10.88
Netherlands					
327,917	EUR	ING Groep NV	4,302,178	5,148,180	2.08
			4,302,178	5,148,180	2.08
Republic of Korea (South)					
188,736	KRW	Samsung Electronics Co Ltd Pfd	8,310,151	5,666,642	2.28
			8,310,151	5,666,642	2.28
Switzerland					
13,514		Chubb Ltd	1,947,294	3,732,837	1.50
28,458	CHF	SGS SA	2,507,767	2,858,224	1.15
			4,455,061	6,591,061	2.65
Taiwan					
158,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	4,705,320	5,180,765	2.08
			4,705,320	5,180,765	2.08
United Kingdom					
936,479	GBP	Haleon PLC	3,990,677	4,427,736	1.78
			3,990,677	4,427,736	1.78

Global Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
19,735		3M Co	2,503,685	2,559,037	1.03
44,380		Alphabet Inc	3,626,506	8,502,764	3.42
17,567		Analog Devices Inc	3,332,931	3,742,474	1.50
39,225		Apple Inc	5,315,188	9,892,153	3.98
1,587		AutoZone Inc	3,210,503	5,041,898	2.04
112,112		Bank of America Corp	4,022,246	4,951,987	1.99
21,528		Cheniere Energy Inc	3,931,383	4,619,048	1.86
47,199		Citigroup Inc	3,238,649	3,339,801	1.34
73,624		Comcast Corp	3,164,124	2,760,532	1.11
62,071		ConocoPhillips	6,540,795	6,107,165	2.45
113,414		CSX Corp	3,745,290	3,662,138	1.47
25,942		Darden Restaurants Inc	3,980,705	4,853,229	1.95
39,451		DuPont de Nemours Inc	3,298,817	3,016,029	1.21
9,470		Elevance Health Inc	4,579,616	3,519,431	1.41
25,187		Emerson Electric Co	2,451,092	3,132,759	1.26
45,704		GE HealthCare Technologies Inc	3,626,689	3,590,963	1.44
18,881		Honeywell International Inc	3,930,073	4,285,232	1.72
30,155		Intercontinental Exchange Inc	3,824,065	4,511,188	1.82
16,775		L3Harris Technologies Inc	3,720,608	3,517,718	1.41
20,523		Lennar Corp	3,161,739	2,812,061	1.13
18,983		Lowe's Cos Inc	3,972,500	4,688,232	1.88
9,649		McKesson Corp	4,382,293	5,543,640	2.23
33,740		Microsoft Corp	8,866,068	14,355,357	5.77
26,795		Oracle Corp	2,090,707	4,461,100	1.79
69,332		Philip Morris International Inc	6,509,849	8,353,813	3.36
32,958		Starbucks Corp	2,543,247	3,010,713	1.21
20,750		Target Corp	2,985,038	2,816,813	1.13
23,834		T-Mobile US Inc	3,539,394	5,274,464	2.12
32,200		TransUnion	3,106,704	3,020,360	1.21
10,856		Union Pacific Corp	2,559,163	2,482,442	1.00
5,237		United Rentals Inc	2,517,146	3,710,415	1.49
38,957		Walt Disney Co	3,835,487	4,339,031	1.74
70,983		Wells Fargo & Co	3,227,379	5,027,726	2.02
			125,339,679	155,501,713	62.49
		Equities Total	209,614,020	244,011,784	98.09
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	209,614,020	244,011,784	98.09
		Portfolio of Investments	209,614,020	244,011,784	98.09
		Other Net Assets		4,757,911	1.91
		Net Assets		248,769,695	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Colombia					
3,100,000		Colombia Government International Bond 6.125% 18/Jan/2041	2,985,871	2,532,111	0.19
			2,985,871	2,532,111	0.19
Egypt					
2,730,000		Egypt Government International Bond 7.053% 15/Jan/2032	2,643,068	2,349,751	0.18
			2,643,068	2,349,751	0.18
Mongolia					
800,000		Mongolia Government International Bond 8.650% 19/Jan/2028	829,374	841,314	0.06
			829,374	841,314	0.06
Oman					
1,700,000		Oman Government International Bond 6.750% 17/Jan/2048	1,734,063	1,724,021	0.13
			1,734,063	1,724,021	0.13
Pakistan					
500,000		Pakistan Government International Bond 6.875% 5/Dec/2027	361,475	450,905	0.03
500,000		Pakistan Government International Bond 7.375% 8/Apr/2031	398,750	416,134	0.03
			760,225	867,039	0.06
South Africa					
12,600,000	ZAR	Republic of South Africa Government Bond 8.000% 31/Jan/2030	807,276	639,999	0.05
			807,276	639,999	0.05
Sri Lanka					
500,000		Sri Lanka Government International Bond 3.600% 15/May/2036	381,815	381,557	0.03
			381,815	381,557	0.03
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			10,141,692	9,335,792	0.70
Bonds					
Australia					
800,000		Macquarie Bank Ltd Perp FRN	806,280	806,415	0.06
200,000		Mineral Resources Ltd 9.250% 1/Oct/2028	211,494	209,761	0.02
300,000		Westpac Banking Corp FRN 4/Feb/2030	293,192	299,273	0.02
			1,310,966	1,315,449	0.10

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bahrain					
850,000		Bapco Energies BSC Closed 7.500% 25/Oct/2027	949,044	875,236	0.07
			949,044	875,236	0.07
Bermuda					
300,000		China Oil & Gas Group Ltd 4.700% 30/Jun/2026	304,071	278,583	0.02
2,000,000		Li & Fung Ltd Perp 5.250%	985,350	997,300	0.08
			1,289,421	1,275,883	0.10
Brazil					
2,511,000		Globo Comunicacao e Participacoes SA 4.875% 22/Jan/2030	2,356,904	2,247,295	0.17
1,956,373		MC Brazil Downstream Trading SARL 7.250% 30/Jun/2031	1,715,005	1,632,593	0.12
			4,071,909	3,879,888	0.29
Canada					
1,634,000		Bank of Montreal FRN 26/May/2084	1,636,680	1,697,235	0.13
2,570,000		Bank of Nova Scotia FRN 27/Oct/2082	2,594,200	2,729,027	0.20
800,000		Enbridge Inc FRN 1/Mar/2078	853,576	788,798	0.06
1,482,000		Enbridge Inc FRN 15/Jan/2083	1,475,859	1,564,807	0.12
1,996,000		Enbridge Inc FRN 15/Jan/2084	2,031,745	2,218,946	0.17
1,944,000		Royal Bank of Canada FRN 2/May/2084	1,944,000	2,018,472	0.15
1,911,000		Toronto-Dominion Bank FRN 31/Jul/2084	1,912,640	1,943,446	0.15
2,620,000		Toronto-Dominion Bank FRN 31/Oct/2082	2,620,000	2,753,881	0.20
			15,068,700	15,714,612	1.18
Cayman Islands					
200,000		AC Energy Finance International Ltd Perp 5.100%	161,000	167,480	0.01
500,000		ACEN Finance Ltd Perp 4.000%	331,200	327,880	0.03
900,000		FWD Group Holdings Ltd Perp FRN	887,125	896,369	0.07
300,000		Health & Happiness H&H International Holdings Ltd 13.500% 26/Jun/2026	274,179	319,009	0.02
200,000		Longfor Group Holdings Ltd 3.850% 13/Jan/2032	67,900	138,355	0.01
200,000		Longfor Group Holdings Ltd 3.950% 16/Sep/2029	73,900	150,808	0.01
400,000		Meituan 2.125% 28/Oct/2025	342,250	390,112	0.03
400,000		Melco Resorts Finance Ltd 5.375% 4/Dec/2029	370,340	368,088	0.03
200,000		Melco Resorts Finance Ltd 7.625% 17/Apr/2032	200,000	201,467	0.02
600,000		MGM China Holdings Ltd 7.125% 26/Jun/2031	607,300	607,254	0.04
200,000		PCPD Capital Ltd 5.125% 18/Jun/2026	175,900	173,560	0.01
500,000		Sands China Ltd 5.125% 8/Aug/2025	481,580	498,618	0.04
700,000		Sunac China Holdings Ltd 7.000% 30/Sep/2029	100,000	82,871	0.01
1,200,000		Wynn Macau Ltd 5.625% 26/Aug/2028	1,153,422	1,155,092	0.09
			5,226,096	5,476,963	0.42

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
China						
	800,000		Industrial & Commercial Bank of China Ltd Perp FRN	776,800	776,726	0.06
	400,000		ZhongAn Online P&C Insurance Co Ltd 3.125% 16/Jul/2025	400,552	393,482	0.03
				1,177,352	1,170,208	0.09
Costa Rica						
	1,145,000		Instituto Costarricense de Electricidad 6.375% 15/May/2043	961,788	1,028,267	0.08
				961,788	1,028,267	0.08
Dominican Republic						
	1,794,000		Aeropuertos Dominicanos Siglo XXI SA 7.000% 30/Jun/2034	1,834,300	1,837,056	0.14
				1,834,300	1,837,056	0.14
France						
	2,305,000		Altice France SA 8.125% 1/Feb/2027	2,230,088	1,872,300	0.14
	1,750,000		BNP Paribas SA Perp FRN	1,750,000	1,804,460	0.14
	780,000		Societe Generale SA Perp FRN	828,665	663,385	0.05
	3,000,000		Societe Generale SA Perp 8.125%	2,980,200	2,943,038	0.22
				7,788,953	7,283,183	0.55
Hong Kong						
	400,000		Cathay Pacific MTN Financing HK Ltd 4.875% 17/Aug/2026	394,980	398,318	0.03
	250,000		Dah Sing Bank Ltd FRN 15/Nov/2033	248,533	261,454	0.02
	200,000		Far East Horizon Ltd 4.250% 26/Oct/2026	180,500	194,129	0.01
	200,000		Far East Horizon Ltd 5.875% 5/Mar/2028	198,744	197,188	0.02
	200,000		Geely Finance Hong Kong Ltd 3.000% 5/Mar/2025	189,000	199,014	0.02
	500,000		Nanyang Commercial Bank Ltd FRN 6/Aug/2034	497,610	501,674	0.04
	1,000,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/Nov/2029	563,375	476,272	0.04
				2,272,742	2,228,049	0.18
India						
	500,000		Axis Bank Ltd Perp FRN	478,750	478,332	0.04
	500,000		GMR Hyderabad International Airport Ltd 4.250% 27/Oct/2027	476,785	478,351	0.04
	800,000		HDFC Bank Ltd Perp FRN	732,100	762,620	0.06
	200,000		HPCL-Mittal Energy Ltd 5.250% 28/Apr/2027	201,750	197,434	0.02
	300,000		HPCL-Mittal Energy Ltd 5.450% 22/Oct/2026	292,125	297,343	0.02
	800,000		IRB Infrastructure Developers Ltd 7.110% 11/Mar/2032	810,634	808,525	0.06
	147,500		JSW Hydro Energy Ltd 4.125% 18/May/2031	147,500	132,597	0.01
	400,000		JSW Infrastructure Ltd 4.950% 21/Jan/2029	393,730	385,789	0.03
	600,000		Muthoot Finance Ltd 7.125% 14/Feb/2028	609,000	611,803	0.05
	700,000		Periana Holdings LLC 5.950% 19/Apr/2026	731,330	699,638	0.05
	400,000		Shriram Finance Ltd 6.150% 3/Apr/2028	395,000	395,411	0.03
				5,268,704	5,247,843	0.41

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Indonesia					
800,000		Bank Negara Indonesia Persero Tbk PT Perp FRN	707,400	760,816	0.06
750,000		Indika Energy Tbk PT 8.750% 7/May/2029	758,125	771,967	0.06
700,000		Pakuwon Jati Tbk PT 4.875% 29/Apr/2028	677,173	677,279	0.05
			2,142,698	2,210,062	0.17
Japan					
1,450,000		Rakuten Group Inc Perp 8.125%	1,450,000	1,445,721	0.11
400,000		Rakuten Group Inc Perp 8.125%	401,800	398,820	0.03
2,490,000		SoftBank Group Corp 5.125% 19/Sep/2027	2,350,129	2,450,756	0.19
			4,201,929	4,295,297	0.33
Jersey – Channel Islands					
1,000,000		Oriflame Investment Holding PLC 5.125% 4/May/2026	1,019,372	167,605	0.01
900,000		West China Cement Ltd 4.950% 8/Jul/2026	796,603	712,586	0.05
			1,815,975	880,191	0.06
Luxembourg					
1,170,000	EUR	Albion Financing 1 SARL 5.250% 15/Oct/2026	1,335,470	1,226,687	0.09
			1,335,470	1,226,687	0.09
Mauritius					
200,000		CA Magnum Holdings 5.375% 31/Oct/2026	200,000	195,114	0.01
700,000		Diamond II Ltd 7.950% 28/Jul/2026	699,660	709,978	0.05
1,000,000		India Clean Energy Holdings 4.500% 18/Apr/2027	890,500	946,876	0.07
300,000		Network i2i Ltd Perp FRN	314,330	299,712	0.02
200,000		UPL Corp Ltd 4.500% 8/Mar/2028	175,300	185,699	0.01
250,000		UPL Corp Ltd Perp FRN	220,353	224,974	0.02
			2,500,143	2,562,353	0.18
Mexico					
2,305,000		Comision Federal de Electricidad 3.348% 9/Feb/2031	1,910,081	1,917,259	0.15
2,200,000		Petroleos Mexicanos 6.625% 15/Jun/2035	1,975,558	1,738,407	0.14
1,077,000		Petroleos Mexicanos 6.700% 16/Feb/2032	955,037	940,201	0.07
840,000		Total Play Telecomunicaciones SA de CV 6.375% 20/Sep/2028	818,000	652,422	0.05
			5,658,676	5,248,289	0.41
Netherlands					
340,000	EUR	e& PPF Telecom Group BV 3.125% 27/Mar/2026	402,506	351,596	0.03
537,000		Greenko Dutch BV 3.850% 29/Mar/2026	518,817	521,697	0.03
1,400,000		Prosus NV 3.832% 8/Feb/2051	1,292,480	911,444	0.07
736,000		Trivium Packaging Finance BV 8.500% 15/Aug/2027	734,160	735,128	0.06
			2,947,963	2,519,865	0.19
Panama					
1,295,000		Carnival Corp 5.750% 1/Mar/2027	1,322,149	1,295,130	0.10
1,000,000		Carnival Corp 7.625% 1/Mar/2026	825,000	1,003,557	0.08
400,000		Carnival Corp 10.500% 1/Jun/2030	435,516	427,878	0.03
			2,582,665	2,726,565	0.21

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Peru					
1,173,000		Camposol SA 6.000% 3/Feb/2027	1,118,381	1,119,189	0.09
3,063,000		Petroleos del Peru SA 5.625% 19/Jun/2047	2,061,513	1,963,229	0.16
			3,179,894	3,082,418	0.25
Philippines					
400,000		San Miguel Global Power Holdings Corp Perp FRN	402,740	405,071	0.03
200,000		San Miguel Global Power Holdings Corp Perp FRN	209,000	207,584	0.02
			611,740	612,655	0.05
Puerto Rico					
1,548,000		Popular Inc 7.250% 13/Mar/2028	1,544,799	1,605,671	0.12
			1,544,799	1,605,671	0.12
Republic of Korea (South)					
500,000		Woori Bank Perp FRN	503,500	505,847	0.04
			503,500	505,847	0.04
Singapore					
1,200,000		GLP Pte Ltd Perp FRN	720,800	698,415	0.05
200,000		GLP Pte Ltd Perp FRN	111,900	114,383	0.01
300,000		Medco Bell Pte Ltd 6.375% 30/Jan/2027	303,618	299,424	0.02
500,000		Medco Oak Tree Pte Ltd 7.375% 14/May/2026	522,064	507,739	0.04
200,000		Singapore Airlines Ltd 3.000% 20/Jul/2026	189,500	194,476	0.01
			1,847,882	1,814,437	0.13
Spain					
2,000,000		Banco Santander SA Perp FRN	2,000,000	2,073,643	0.16
1,250,000		Banco Santander SA Perp FRN	1,250,000	1,443,281	0.11
			3,250,000	3,516,924	0.27
Switzerland					
330,000		UBS Group AG Perp FRN	330,000	378,881	0.03
			330,000	378,881	0.03
Thailand					
600,000		Bangkok Bank PCL Perp FRN	576,360	593,250	0.05
600,000		Kasikornbank PCL Perp FRN	594,600	594,569	0.05
200,000		Krung Thai Bank PCL Perp FRN	183,780	194,796	0.01
518,000		Muangthai Capital PCL 6.875% 30/Sep/2028	521,270	521,425	0.04
			1,876,010	1,904,040	0.15
United Kingdom					
2,300,000		Barclays PLC Perp FRN	2,301,098	2,385,723	0.18
1,240,000		Barclays PLC Perp FRN	1,240,000	1,366,495	0.10
200,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	198,082	191,941	0.01
685,000		BP Capital Markets PLC Perp FRN	685,000	707,023	0.05
2,648,000		HSBC Holdings PLC Perp FRN	2,647,999	2,650,236	0.19
2,368,000		International Game Technology PLC 6.250% 15/Jan/2027	2,385,027	2,387,239	0.19
1,000,000		Standard Chartered PLC Perp FRN	1,040,000	1,029,424	0.08
400,000		Vedanta Resources Finance II PLC 9.250% 23/Apr/2026	401,400	400,958	0.03

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom (continued)					
200,000		Vedanta Resources Finance II PLC 10.875% 17/Sep/2029	201,230	207,723	0.02
200,000		Vedanta Resources Finance II PLC 11.250% 3/Dec/2031	201,500	211,632	0.02
1,400,000		Virgin Media Secured Finance PLC 5.500% 15/May/2029	1,321,256	1,314,250	0.10
1,080,000	EUR	Vmed O2 UK Financing I PLC 3.250% 31/Jan/2031	1,281,131	1,054,697	0.08
			13,903,723	13,907,341	1.05
United States					
3,436,000		AES Corp FRN 15/Jan/2055	3,436,000	3,526,774	0.26
1,625,000		AMC Entertainment Holdings Inc 7.500% 15/Feb/2029	1,165,200	1,447,839	0.11
1,183,000		American National Group Inc 5.750% 1/Oct/2029	1,182,444	1,187,024	0.09
4,000,000		Athene Holding Ltd FRN 15/Oct/2054	3,999,999	4,002,922	0.30
1,520,000		Bank of America Corp Perp FRN	1,520,000	1,534,079	0.12
1,600,000		CenterPoint Energy Inc FRN 15/Feb/2055	1,600,000	1,643,461	0.13
2,455,000		Choice Hotels International Inc 5.850% 1/Aug/2034	2,434,797	2,473,627	0.18
1,702,000		Citizens Financial Group Inc FRN 23/Jul/2032	1,709,325	1,709,890	0.13
1,050,000		Citizens Financial Group Inc Perp FRN	966,525	1,048,884	0.08
1,522,000		Comerica Inc Perp FRN	1,388,825	1,513,930	0.12
3,000,000		CVS Health Corp 7.000% 10/Mar/2055	3,000,000	3,013,322	0.23
1,250,000		Duke Energy Corp FRN 1/Sep/2054	1,250,000	1,270,313	0.10
2,000,000		EchoStar Corp 10.750% 30/Nov/2029	2,165,000	2,153,890	0.16
835,000		Edison International FRN 15/Jun/2054	835,000	869,715	0.07
1,500,000		Edison International FRN 15/Jun/2053	1,498,125	1,550,789	0.12
1,700,000		Edison International Perp FRN	1,566,110	1,680,609	0.13
2,264,000		Enact Holdings Inc 6.250% 28/May/2029	2,273,246	2,314,168	0.18
1,200,000		Encompass Health Corp 4.750% 1/Feb/2030	1,100,192	1,138,420	0.09
2,130,000		Energy Transfer LP Perp FRN	2,075,990	2,145,464	0.16
795,000		Expand Energy Corp 4.750% 1/Feb/2032	725,150	741,504	0.06
2,269,000		F&G Annuities & Life Inc 6.250% 4/Oct/2034	2,254,546	2,221,078	0.17
915,000		Ford Motor Credit Co LLC 4.000% 13/Nov/2030	958,273	827,546	0.06
731,000		Ford Motor Credit Co LLC 7.350% 6/Mar/2030	749,275	776,497	0.06
2,130,000		Frontier Florida LLC 6.860% 1/Feb/2028*	2,085,366	2,181,523	0.17
1,360,000		Genesis Energy LP 7.750% 1/Feb/2028	1,399,703	1,359,743	0.10
380,000		Genesis Energy LP 8.000% 15/May/2033	380,000	373,987	0.03
1,411,000		Genesis Energy LP 8.250% 15/Jan/2029	1,415,375	1,428,108	0.11
1,286,000		GEO Group Inc 10.250% 15/Apr/2031	1,404,545	1,401,734	0.11
1,800,000		Goldman Sachs Group Inc Perp FRN	1,800,000	1,905,525	0.15
846,000		Goldman Sachs Group Inc Perp FRN	846,000	885,574	0.07
1,114,000		KB Home 4.000% 15/Jun/2031	1,069,850	985,759	0.08
2,042,000		Kohl's Corp 4.625% 1/May/2031	1,652,339	1,636,765	0.12
2,500,000		National Rural Utilities Cooperative Finance Corp FRN 15/Sep/2053	2,506,250	2,582,791	0.20
1,250,000		NiSource Inc FRN 31/Mar/2055	1,250,000	1,249,776	0.10
1,500,000		NiSource Inc FRN 30/Nov/2054	1,500,000	1,529,963	0.12

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
2,480,000		OneMain Finance Corp 7.875% 15/Mar/2030	2,587,902	2,589,134	0.19
932,000		OneMain Finance Corp 9.000% 15/Jan/2029	928,412	988,420	0.08
2,600,000		PG&E Corp FRN 15/Mar/2055	2,624,000	2,671,581	0.19
2,000,000		PPL Capital Funding Inc FRN 30/Mar/2067	1,700,000	1,995,750	0.15
795,000		Prudential Financial Inc FRN 1/Mar/2052	795,000	757,933	0.06
2,250,000		Prudential Financial Inc FRN 15/Mar/2054	2,250,000	2,317,486	0.18
1,800,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	1,457,100	1,616,180	0.12
500,000		Resorts World Las Vegas LLC 4.625% 16/Apr/2029	487,581	448,939	0.03
1,500,000		Sempra FRN 1/Oct/2054	1,500,000	1,489,875	0.11
1,183,000		Stanley Black & Decker Inc FRN 15/Mar/2060	1,161,838	1,170,579	0.09
5,000,000		Toyota Motor Credit Corp 3.000% 1/Apr/2025	4,890,000	4,981,450	0.38
971,000		Truist Financial Corp FRN 24/Jan/2035	970,172	983,655	0.08
2,723,000		Walgreens Boots Alliance Inc 8.125% 15/Aug/2029	2,730,317	2,703,163	0.20
1,458,000		Wells Fargo & Co Perp FRN	1,458,000	1,549,125	0.12
			82,703,772	84,576,263	6.45
Virgin Islands (British)					
1,000,000		CFAMC II Co Ltd 4.625% 3/Jun/2026	947,830	985,764	0.08
200,000		CFAMC III Co Ltd 4.250% 7/Nov/2027	182,150	191,525	0.01
450,000		Champion Path Holdings Ltd 4.500% 27/Jan/2026	314,250	441,503	0.03
500,000		Champion Path Holdings Ltd 4.850% 27/Jan/2028	384,874	473,313	0.04
216,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	215,879	218,117	0.02
700,000		Elect Global Investments Ltd Perp FRN	639,875	671,300	0.05
200,000		Elect Global Investments Ltd Perp 4.850%	147,500	139,680	0.01
400,000		Fortune Star BVI Ltd 5.050% 27/Jan/2027	268,767	375,855	0.03
500,000		Fortune Star BVI Ltd 8.500% 19/May/2028	503,600	504,163	0.04
500,000		Nan Fung Treasury III Ltd Perp 5.000%	368,425	362,500	0.03
200,000		New Metro Global Ltd 4.500% 2/May/2026	123,782	164,231	0.01
1,498,000		NWD Finance BVI Ltd Perp FRN	752,152	526,500	0.04
400,000		NWD Finance BVI Ltd Perp 4.800%	171,000	122,705	0.01
176,595		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029	46,229	76,203	0.01
213,895		RKPF Overseas 2019 A Ltd 6.700% 30/Mar/2028	113,899	114,275	0.01
822,413		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030	415,586	336,607	0.03
600,000		Studio City Co Ltd 7.000% 15/Feb/2027	587,021	602,484	0.05
300,000		Studio City Finance Ltd 5.000% 15/Jan/2029	275,100	271,806	0.02
300,000		Studio City Finance Ltd 6.000% 15/Jul/2025	247,500	299,568	0.02
200,000		Wanda Properties Global Co Ltd 11.000% 13/Feb/2026	172,100	170,859	0.01
			6,877,519	7,048,958	0.55
Bonds Total			187,034,333	187,955,381	14.34

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds – convertibles					
United States					
3,000,000		TXNM Energy Inc 5.750% 1/Jun/2054	3,000,000	3,438,750	0.26
			3,000,000	3,438,750	0.26
		Bonds – convertibles Total	3,000,000	3,438,750	0.26
Equities					
Australia					
42,807	AUD	Fortescue Ltd	581,788	484,322	0.04
15,645	AUD	Woodside Energy Group Ltd	322,333	238,598	0.02
			904,121	722,920	0.06
Austria					
7,223	EUR	OMV AG	297,890	279,861	0.02
			297,890	279,861	0.02
Belgium					
46,350		Anheuser-Busch InBev SA/NV – ADR	2,854,589	2,324,453	0.18
3,797	EUR	KBC Group NV	281,608	293,684	0.02
			3,136,197	2,618,137	0.20
Bermuda					
40,000		Athene Holding Ltd	1,000,000	1,050,400	0.08
1,495		Everest Group Ltd	480,690	540,637	0.04
			1,480,690	1,591,037	0.12
Canada					
66,000		Algonquin Power & Utilities Corp	1,589,141	1,675,080	0.13
16,371	CAD	Bank of Nova Scotia	796,559	882,273	0.07
10,340	CAD	BCE Inc	380,159	238,358	0.02
93,925		Brookfield Finance Inc	1,526,355	1,592,029	0.12
7,846	CAD	Canadian Imperial Bank of Commerce	364,405	498,296	0.04
29,844	CAD	Canadian Pacific Kansas City Ltd	2,491,359	2,157,699	0.15
1,053	CAD	Constellation Software Inc	2,451,415	3,277,271	0.25
24,141	CAD	Enbridge Inc	919,429	1,023,019	0.08
114,940	CAD	Freehold Royalties Ltd	1,137,815	1,017,479	0.08
52,575	CAD	Gibson Energy Inc	876,784	896,449	0.07
74,708		Suncor Energy Inc	2,196,996	2,655,123	0.21
14,016	CAD	TELUS Corp	253,404	190,155	0.01
5,499	CAD	Toronto-Dominion Bank	319,224	293,219	0.02
			15,303,045	16,396,450	1.25
Cayman Islands					
64,419	HKD	CK Asset Holdings Ltd	353,699	264,616	0.02
155,378	HKD	CK Hutchison Holdings Ltd	927,915	830,327	0.06
26,862		FTAI Aviation Ltd	727,278	695,189	0.05
581,158	HKD	HKT Trust & HKT Ltd	689,877	718,417	0.05
			2,698,769	2,508,549	0.18

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Denmark						
	43,158	DKK	Novo Nordisk A/S	4,191,311	3,748,324	0.29
				4,191,311	3,748,324	0.29
Finland						
	13,575	EUR	Fortum Oyj	206,582	190,374	0.01
	25,857	EUR	Kesko Oyj	498,160	487,779	0.04
	5,889	EUR	Orion Oyj	235,595	261,417	0.02
				940,337	939,570	0.07
France						
	16,767	EUR	Air Liquide SA	2,695,412	2,730,139	0.21
	1,357	EUR	Capgemini SE	258,385	222,690	0.02
	30,844	EUR	Cie de Saint-Gobain SA	1,893,212	2,742,852	0.21
	3,721	EUR	Dassault Systemes SE	157,533	129,347	0.01
	7,043	EUR	EssilorLuxottica SA	1,563,796	1,721,805	0.13
	411	EUR	L'Oreal SA	177,485	145,790	0.01
	602	EUR	LVMH Moet Hennessy Louis Vuitton SE	533,189	396,975	0.03
	100,662	EUR	Orange SA	1,101,050	1,005,663	0.08
	7,577	EUR	Sanofi SA	784,138	737,010	0.06
	2,861	EUR	Schneider Electric SE	611,526	715,164	0.05
	10,541	EUR	Thales SA	1,437,708	1,516,535	0.12
	36,852	EUR	TotalEnergies SE	1,962,149	2,040,841	0.16
				13,175,583	14,104,811	1.09
Germany						
	8,622	EUR	Bayerische Motoren Werke AG	876,404	706,604	0.05
	9,337	EUR	Deutsche Post AG – Reg	395,975	329,217	0.03
	8,923	EUR	DWS Group GmbH & Co KGaA	311,933	368,506	0.03
	12,727	EUR	Mercedes-Benz Group AG – Reg	924,284	710,492	0.05
	2,985	EUR	Nemetschek SE	257,731	289,915	0.02
	3,085	EUR	SAP SE	531,492	756,432	0.06
	1,146	EUR	Siemens AG – Reg	197,026	224,226	0.02
				3,494,845	3,385,392	0.26
Hong Kong						
	272,421	HKD	BOC Hong Kong Holdings Ltd	836,361	875,231	0.07
	6,600		Jardine Matheson Holdings Ltd	242,780	270,402	0.02
	100,146	HKD	Power Assets Holdings Ltd	585,552	698,947	0.05
				1,664,693	1,844,580	0.14
India						
	58,930		ICICI Bank Ltd – ADR	1,568,623	1,766,427	0.13
				1,568,623	1,766,427	0.13
Ireland						
	5,214		Accenture PLC	1,552,840	1,844,557	0.14
	33,061	GBP	CRH PLC	1,593,010	3,070,791	0.23
	1,261		Eaton Corp PLC	402,925	419,673	0.03
	10,973		Medtronic PLC	960,956	876,414	0.07
	32,107		Ryanair Holdings PLC	1,665,067	1,408,855	0.11
				6,174,798	7,620,290	0.58
Israel						
	30,897	ILS	Bank Leumi Le-Israel BM	287,523	366,619	0.03
	82,191	ILS	ICL Group Ltd	500,102	401,222	0.03
				787,625	767,841	0.06

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Italy						
	31,661	EUR	Banca Mediolanum SpA	323,321	377,481	0.03
	32,197	EUR	Banco BPM SpA	213,310	260,993	0.02
	33,265	EUR	Eni SpA	515,987	451,833	0.03
	117,450	EUR	Intesa Sanpaolo SpA	491,624	470,792	0.04
	108,240	EUR	Snam SpA	540,959	480,372	0.04
				2,085,201	2,041,471	0.16
Japan						
	22,500	JPY	Amada Co Ltd	227,351	220,587	0.02
	148,800	JPY	Asahi Group Holdings Ltd	1,780,788	1,572,710	0.12
	8,600	JPY	Bridgestone Corp	317,112	292,929	0.02
	16,600	JPY	Brother Industries Ltd	321,981	285,623	0.02
	18,200	JPY	Canon Inc	499,337	599,140	0.05
	1,300	JPY	Disco Corp	366,964	354,323	0.03
	75,800	JPY	FANUC Corp	2,627,473	2,018,594	0.15
	13,700	JPY	ITOCHU Corp	578,107	684,410	0.05
	38,400	JPY	Japan Tobacco Inc	1,043,354	999,343	0.08
	28,200	JPY	Kirin Holdings Co Ltd	394,508	368,565	0.03
	10,326	JPY	Macnica Holdings Inc	175,280	121,554	0.01
	27,100	JPY	Marubeni Corp	466,847	413,566	0.03
	91,800	JPY	Mitsubishi Estate Co Ltd	1,422,033	1,288,509	0.10
	149,700	JPY	Mitsubishi HC Capital Inc	851,492	994,977	0.08
	29,400	JPY	MS&AD Insurance Group Holdings Inc	429,844	646,791	0.05
	14,000	JPY	Obic Co Ltd	442,098	419,085	0.03
	2,809	JPY	Oracle Corp Japan	233,070	271,538	0.02
	9,600	JPY	Sankyo Co Ltd	108,623	130,307	0.01
	42,900	JPY	Seino Holdings Co Ltd	634,630	649,486	0.05
	358,100	JPY	SoftBank Corp	422,069	454,321	0.03
	31,100	JPY	Sumitomo Corp	599,999	680,024	0.05
	84,600	JPY	Sumitomo Mitsui Financial Group Inc	1,084,319	2,031,156	0.15
	51,070	JPY	Sumitomo Mitsui Trust Group Inc	971,144	1,202,682	0.09
	7,869	JPY	Takeda Pharmaceutical Co Ltd	217,378	209,857	0.02
	240,200	JPY	Tokyo Electric Power Co Holdings Inc	1,096,071	727,763	0.06
	2,900	JPY	Tokyo Electron Ltd	510,168	447,371	0.03
	41,600	JPY	Tosoh Corp	541,717	561,875	0.04
				18,363,757	18,647,086	1.42
Mexico						
	134,894	MXN	Unifin Financiera SAB de CV	514,454	0	0.00
				514,454	0	0.00
Netherlands						
	256	EUR	ASM International NV	135,549	148,439	0.01
	620	EUR	ASML Holding NV	479,328	436,637	0.03
	7,829	EUR	Ferrari NV	2,644,828	3,350,240	0.27
	224,891	EUR	ING Groep NV	3,023,353	3,530,709	0.27
	13,521		LyondellBasell Industries NV	1,161,567	1,001,095	0.08
	2,403	EUR	Randstad NV	114,363	101,509	0.01
				7,558,988	8,568,629	0.67
New Zealand						
	5,466	NZD	EBOS Group Ltd	121,925	113,571	0.01
				121,925	113,571	0.01

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Norway						
	42,031	NOK	Telenor ASA	483,377	469,785	0.04
				483,377	469,785	0.04
Republic of Korea (South)						
	54,424	KRW	Samsung Electronics Co Ltd Pfd	2,684,081	1,634,036	0.12
				2,684,081	1,634,036	0.12
Singapore						
	129,485	SGD	CapitaLand Ascendas REIT	251,186	244,096	0.02
	85,607	SGD	Oversea-Chinese Banking Corp Ltd	806,872	1,048,031	0.08
	39,400	SGD	United Overseas Bank Ltd	867,583	1,049,953	0.08
	61,900	SGD	Venture Corp Ltd	704,758	597,069	0.05
				2,630,399	2,939,149	0.23
Spain						
	184,191	EUR	CaixaBank SA	1,046,838	1,000,735	0.08
	20,813	EUR	Enagas SA	324,275	254,408	0.02
	40,910	EUR	Endesa SA	846,887	881,692	0.07
	37,176	EUR	Redeia Corp SA	678,644	636,499	0.05
	63,029	EUR	Telefonica SA	256,034	257,488	0.02
				3,152,678	3,030,822	0.24
Sweden						
	50,609	SEK	Tele2 AB	467,026	501,129	0.04
				467,026	501,129	0.04
Switzerland						
	9,664	CHF	Adecco Group AG – Reg	343,792	238,810	0.02
	6,677		Chubb Ltd	1,179,173	1,844,321	0.14
	7,373		Garmin Ltd	913,838	1,530,709	0.12
	7,891	CHF	Holcim AG – Reg	612,879	761,848	0.06
	1,705	CHF	Kuehne + Nagel International AG – Reg	476,035	391,556	0.03
	10,316	CHF	Novartis AG – Reg	1,081,392	1,011,250	0.08
	410	CHF	Partners Group Holding AG – Reg	458,846	557,330	0.04
	2,711	CHF	Roche Holding AG	783,685	765,498	0.06
	676	CHF	Swisscom AG – Reg	373,052	376,905	0.03
	667	CHF	VAT Group AG	307,041	252,691	0.02
	1,700	CHF	Zurich Insurance Group AG – Reg	815,655	1,012,279	0.08
				7,345,388	8,743,197	0.68
Taiwan						
	11,449		Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,083,582	2,287,625	0.17
				2,083,582	2,287,625	0.17
United Kingdom						
	126,542	GBP	abrdn plc	316,838	223,768	0.02
	17,347	GBP	AstraZeneca PLC	2,420,672	2,274,939	0.17
	27,895	GBP	British American Tobacco PLC	945,876	1,006,469	0.08
	37,419	GBP	GSK PLC	704,324	631,219	0.05
	30,110	GBP	Imperial Brands PLC	733,705	963,038	0.07
	29,132	GBP	National Grid PLC	349,732	346,717	0.03
	2,547	GBP	Rio Tinto PLC	163,612	150,705	0.01
	17,426	GBP	Unilever PLC	851,188	992,887	0.07
	303,123	GBP	Vodafone Group PLC	264,990	259,371	0.02
				6,750,937	6,849,113	0.52

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
35,065		Abbott Laboratories	3,792,201	3,974,618	0.30
2,372		Air Products and Chemicals Inc	604,045	688,117	0.05
3,634		Allstate Corp	500,061	700,199	0.05
40,350		Allstate Corp	1,008,750	1,079,282	0.08
59,432		Alphabet Inc	7,222,888	11,386,577	0.87
36,213		Altria Group Inc	1,628,693	1,887,422	0.14
52,085		Amazon.com Inc	7,268,033	11,571,204	0.88
6,640		American Financial Group Inc	852,967	901,778	0.07
5,692		American Tower Corp	1,287,621	1,043,571	0.08
21,982		Analog Devices Inc	4,637,582	4,683,045	0.37
13,018		APA Corp	352,366	297,331	0.02
45,400		Apollo Global Management Inc	1,135,000	1,213,542	0.09
55,741		Apple Inc	9,119,561	14,057,322	1.07
17,376		Applied Materials Inc	3,430,306	2,845,494	0.22
89,920		Ares Capital Corp	1,852,306	1,981,836	0.15
7,862		Arthur J Gallagher & Co	1,373,785	2,244,286	0.17
9,215		Autodesk Inc	2,090,792	2,741,278	0.21
1,039		AutoZone Inc	2,345,135	3,300,903	0.25
1,400		Bank of America Corp	1,981,660	1,692,852	0.13
56,347		Bank of America Corp	2,167,286	2,488,847	0.19
4,773		Best Buy Co Inc	427,349	407,948	0.03
610		Blackrock Inc	503,367	629,520	0.05
19,300		Boeing Co	965,000	1,183,862	0.09
29,963		Bristol-Myers Squibb Co	1,779,192	1,698,902	0.13
31,758		Broadcom Inc	2,367,179	7,462,811	0.58
9,130		Cardinal Health Inc	720,017	1,086,379	0.08
19,438		Cheniere Energy Inc	2,480,798	4,170,617	0.32
13,446		Chevron Corp	2,112,796	1,945,771	0.15
3,686		Cincinnati Financial Corp	399,944	531,079	0.04
30,318		Cisco Systems Inc	1,474,312	1,796,796	0.14
109,850		Citizens Financial Group Inc	2,746,250	2,857,199	0.22
3,794		CME Group Inc	816,663	883,205	0.07
10,172		Cognizant Technology Solutions Corp	693,031	785,889	0.06
7,346		Colgate-Palmolive Co	622,538	668,487	0.06
51,008		Comcast Corp	1,987,670	1,912,545	0.15
23,337		ConocoPhillips	2,443,692	2,296,127	0.18
24,521		Corteva Inc	1,362,390	1,397,697	0.11
11,362		Crown Castle Inc	1,383,207	1,027,693	0.08
2,743		Cummins Inc	649,253	961,476	0.07
43,979		CVS Health Corp	2,483,634	1,954,867	0.15
12,878		Darden Restaurants Inc	2,052,085	2,409,216	0.18
29,175		DTE Energy Co	640,391	647,393	0.05
10,702		Elevance Health Inc	4,823,925	3,977,291	0.30
7,185		Eli Lilly & Co	5,042,102	5,536,113	0.42
16,743		Emerson Electric Co	1,795,458	2,082,494	0.17
17,558		Exxon Mobil Corp	1,937,812	1,877,126	0.14
15,492		Fastenal Co	925,619	1,121,544	0.09
135,344		First Hawaiian Inc	3,174,482	3,539,246	0.27
24,308		Franklin Resources Inc	495,605	492,966	0.04
24,255		Gaming and Leisure Properties Inc	1,189,093	1,164,725	0.09
19,570		GE HealthCare Technologies Inc	1,757,248	1,537,614	0.12

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
7,338		Genuine Parts Co	1,015,424	859,060	0.07
5,482		Goldman Sachs Group Inc	1,819,480	3,154,891	0.24
8,074		Group 1 Automotive Inc	1,728,162	3,390,999	0.26
35,250		Hewlett Packard Enterprise Co	1,762,500	2,180,213	0.17
3,198		Home Depot Inc	1,131,123	1,249,139	0.10
8,095		Honeywell International Inc	1,651,982	1,837,241	0.13
1,263		Illinois Tool Works Inc	314,499	321,282	0.02
14,330		Intercontinental Exchange Inc	1,755,240	2,143,768	0.16
8,687		International Business Machines Corp	1,355,439	1,912,616	0.14
11,971		Interpublic Group of Cos Inc	356,610	336,146	0.03
2,378		Intuit Inc	1,461,984	1,498,330	0.11
13,171		Johnson & Johnson	2,019,321	1,896,756	0.14
7,719		JPMorgan Chase & Co	1,545,781	1,860,819	0.14
6,448		Kimberly-Clark Corp	864,993	845,139	0.06
35,471		Kinder Morgan Inc	878,434	980,773	0.07
24,580		KKR & Co Inc	1,421,469	3,660,945	0.28
5,168		L3Harris Technologies Inc	1,132,519	1,083,730	0.08
3,719		Lam Research Corp	320,722	268,549	0.02
36,167		Lennar Corp	4,484,546	4,955,603	0.38
35,935		Liberty Media Corp-Liberty Formula One	1,791,813	3,361,360	0.26
16,872		Lowe's Cos Inc	4,017,443	4,166,878	0.32
2,997		M&T Bank Corp	506,886	570,239	0.04
2,307		Marathon Petroleum Corp	361,973	318,966	0.02
519		Mastercard Inc	267,171	273,975	0.02
8,825		McKesson Corp	3,894,048	5,070,227	0.39
34,671		Microsoft Corp	11,689,620	14,751,471	1.13
535		Monolithic Power Systems Inc	347,218	322,247	0.02
36,850		Morgan Stanley	3,124,133	4,665,209	0.35
73,200		Morgan Stanley	1,830,000	1,880,508	0.14
410		MSCI Inc	226,779	246,504	0.02
49,350		NextEra Energy Inc	2,467,901	2,425,799	0.18
107,526		NVIDIA Corp	5,247,526	14,714,932	1.13
140		NVR Inc	689,226	1,151,627	0.09
38,618		Oracle Corp	3,568,136	6,429,512	0.49
14,839		Otis Worldwide Corp	1,148,178	1,377,801	0.11
3,944		PACCAR Inc	413,082	410,846	0.03
4,511		Packaging Corp of America	722,017	1,020,884	0.08
4,750		Parker-Hannifin Corp	1,628,462	3,026,890	0.23
12,388		Paychex Inc	1,363,748	1,741,381	0.13
39,725		Pebblebrook Hotel Trust	993,030	805,027	0.06
55,050		PG&E Corp	2,752,500	2,749,197	0.21
41,483		Philip Morris International Inc	4,255,331	4,998,287	0.38
22,066		Polaris Inc	2,314,805	1,273,208	0.10
3,473		Procter & Gamble Co	572,829	580,581	0.04
2,747		Prudential Financial Inc	341,733	327,168	0.02
7,181		QUALCOMM Inc	1,122,154	1,109,465	0.08
17,700		Qurate Retail Inc	1,625,008	592,950	0.05
11,333		Regal Rexnord Corp	1,463,736	1,744,375	0.13
4,790		Regeneron Pharmaceuticals Inc	4,150,724	3,402,433	0.26
89,375		Reinsurance Group of America Inc	2,237,850	2,335,368	0.19
5,477		Roper Technologies Inc	2,522,853	2,853,901	0.21

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
6,245		S&P Global Inc	2,456,912	3,120,252	0.24
10,247		Salesforce Inc	2,736,687	3,445,656	0.26
1,350		ServiceNow Inc	1,419,723	1,436,400	0.11
3,777		Simon Property Group Inc	635,495	650,248	0.05
1,754		Snap-on Inc	457,381	597,097	0.05
36,225		Southern Co	675,234	679,219	0.05
4,475		Southern Co	353,960	369,590	0.03
2,901		Southern Copper Corp	261,222	266,138	0.02
19,764		Starbucks Corp	1,842,832	1,805,441	0.14
11,235		Stryker Corp	3,403,220	4,068,530	0.31
17,430		Target Corp	2,786,101	2,366,123	0.18
56,875		Telephone and Data Systems Inc	1,254,429	1,108,494	0.08
18,408		Texas Instruments Inc	3,162,269	3,451,868	0.26
9,180		T-Mobile US Inc	1,272,918	2,031,533	0.16
48,700		TPG Operating Group II LP	1,217,500	1,243,311	0.09
1,485		Union Pacific Corp	346,885	339,575	0.03
15,194		United Parcel Service Inc	2,148,147	1,906,239	0.15
4,779		United Rentals Inc	1,765,133	3,385,922	0.26
70,000		United States Cellular Corp	1,605,651	1,612,100	0.12
1,008		UnitedHealth Group Inc	507,601	513,707	0.04
27,903		US Bancorp	1,291,910	1,344,646	0.10
8,715		Vail Resorts Inc	1,519,936	1,657,680	0.12
2,675		Valero Energy Corp	362,883	324,825	0.02
49,032		Verizon Communications Inc	2,140,020	1,953,435	0.15
5,821		Vertex Pharmaceuticals Inc	1,906,397	2,345,688	0.18
2,700		Vertiv Holdings Co	243,499	309,609	0.02
15,730		VICI Properties Inc	486,332	457,900	0.03
18,491		Visa Inc	4,538,663	5,857,764	0.44
5,568		Vistra Corp	411,130	775,344	0.06
85,000		Vornado Realty Trust	1,355,500	1,479,851	0.11
56,977		Walmart Inc	3,117,561	5,162,686	0.38
19,557		Walt Disney Co	2,061,265	2,178,259	0.16
10,877		Waste Management Inc	1,600,134	2,194,000	0.17
47,976		Wells Fargo & Co	2,492,681	3,398,140	0.26
35,712		Williams Cos Inc	1,491,127	1,943,804	0.14
2,508		Williams-Sonoma Inc	288,934	463,027	0.04
11,216		Workday Inc	2,298,981	2,923,619	0.22
			261,497,534	325,127,037	24.76
		Equities Total	371,557,854	439,246,839	33.51
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	571,733,879	639,976,762	48.81

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
700,000		CoBank ACB Perp FRN	700,000	701,299	0.05
2,000,000		CoBank ACB Perp FRN	1,994,000	2,055,700	0.16
5,000,000		Federal Agricultural Mortgage Corp FRN 22/Dec/2025	5,001,130	5,007,572	0.38
5,000,000		Federal Home Loan Bank Discount Notes 0.000% 21/Mar/2025	4,923,350	4,953,280	0.38
15,000,000		Federal Home Loan Banks FRN 15/Apr/2025	14,999,999	15,001,036	1.15
10,000,000		Federal Home Loan Banks 4.650% 14/May/2026	10,000,000	10,007,066	0.77
10,000,000		United States Treasury Bill 0.000% 2/Jan/2025	9,893,101	9,998,918	0.77
11,000,000		United States Treasury Bill 0.000% 13/Mar/2025	10,881,618	10,909,444	0.83
8,000,000		United States Treasury Bill 0.000% 20/Mar/2025	7,808,079	7,927,651	0.60
12,000,000		United States Treasury Bill 0.000% 30/Oct/2025	11,523,592	11,598,480	0.89
			77,724,869	78,160,446	5.98
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			77,724,869	78,160,446	5.98
Mortgage and Asset Backed Securities					
United States					
465,216		Fannie Mae Pool 4.500% 1/Jul/2052	441,955	439,345	0.03
831,230		Fannie Mae Pool 4.500% 1/Oct/2052	805,384	788,710	0.06
459,159		Fannie Mae Pool 5.500% 1/Apr/2053	455,106	456,329	0.03
426,806		Fannie Mae Pool 5.500% 1/Jul/2053	423,055	428,166	0.03
1,789,128		Fannie Mae Pool 5.500% 1/Nov/2053	1,766,763	1,768,484	0.13
472,051		Fannie Mae Pool 6.000% 1/Sep/2053	474,632	482,798	0.04
441,017		Freddie Mac Pool 5.000% 1/Apr/2053	430,680	431,131	0.03
767,517		Freddie Mac Pool 5.000% 1/Aug/2053	766,078	748,842	0.06
477,940		Freddie Mac Pool 5.500% 1/Jun/2053	475,699	474,869	0.04
533,762		Freddie Mac Pool 5.500% 1/Jun/2053	527,090	531,761	0.04
484,789		Freddie Mac Pool 5.500% 1/Jul/2053	478,275	481,548	0.04
451,815		Freddie Mac Pool 6.000% 1/Jul/2053	456,122	459,578	0.04
483,205		Freddie Mac Pool 6.000% 1/Sep/2053	485,697	490,340	0.04
			7,986,536	7,981,901	0.61
Mortgage and Asset Backed Securities Total			7,986,536	7,981,901	0.61

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds					
Australia					
1,000,000		Commonwealth Bank of Australia 2.296% 14/Mar/2025	973,350	995,558	0.08
			973,350	995,558	0.08
Canada					
1,300,000		1011778 BC ULC 4.375% 15/Jan/2028	1,194,375	1,242,664	0.09
2,500,000		Algonquin Power & Utilities Corp FRN 18/Jan/2082	2,323,331	2,348,750	0.18
4,784,000		AltaGas Ltd FRN 15/Oct/2054	4,828,561	4,825,261	0.36
1,865,000		Aris Mining Corp 8.000% 31/Oct/2029	1,874,750	1,845,969	0.13
750,000		Bausch Health Cos Inc 6.125% 1/Feb/2027	645,000	684,438	0.05
2,136,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	2,137,479	2,135,674	0.16
850,000		First Quantum Minerals Ltd 8.625% 1/Jun/2031	882,904	873,827	0.07
660,000		First Quantum Minerals Ltd 9.375% 1/Mar/2029	677,250	702,035	0.05
1,111,000		Garda World Security Corp 8.250% 1/Aug/2032	1,118,890	1,134,123	0.09
644,000		Garda World Security Corp 8.375% 15/Nov/2032	644,000	654,700	0.05
573,000		GFL Environmental Inc 6.750% 15/Jan/2031	573,000	589,838	0.05
1,474,000		MEG Energy Corp 5.875% 1/Feb/2029	1,494,313	1,438,005	0.11
1,300,000		South Bow Canadian Infrastructure Holdings Ltd FRN 1/Mar/2055	1,300,000	1,345,344	0.10
650,000		Superior Plus LP 4.500% 15/Mar/2029	657,760	589,818	0.05
			20,351,613	20,410,446	1.54
Cayman Islands					
450,000		Agile Group Holdings Ltd 5.500% 17/May/2026 ^a	87,625	43,897	0.00
850,000		Agile Group Holdings Ltd 6.050% 13/Oct/2025 ^a	513,775	82,895	0.01
200,000		China SCE Group Holdings Ltd 5.950% 29/Sep/2024 ^a	200,000	11,730	0.00
200,000		China SCE Group Holdings Ltd 6.000% 4/Feb/2026 ^a	76,000	11,263	0.00
200,000		China SCE Group Holdings Ltd 7.000% 2/May/2025 ^a	78,000	11,565	0.00
200,000		China SCE Group Holdings Ltd 7.375% 9/Apr/2024 ^a	206,000	11,590	0.00
1,000,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2025 ^a	758,117	101,854	0.01
400,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030 ^a	68,000	41,373	0.00
400,000		Country Garden Holdings Co Ltd 7.250% 8/Apr/2026 ^a	184,000	40,789	0.00
200,000		Country Garden Holdings Co Ltd 8.000% 27/Jan/2024 ^a	58,000	20,462	0.00
1,560,000		IHS Holding Ltd 7.875% 29/May/2030	1,541,280	1,540,559	0.11
1,530,000		IHS Holding Ltd 8.250% 29/Nov/2031	1,510,125	1,513,326	0.12

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands (continued)					
200,000		KWG Group Holdings Ltd 5.950% 10/Aug/2025*	193,560	18,223	0.00
921,000		Sable International Finance Ltd 7.125% 15/Oct/2032	921,000	904,181	0.07
2,250,000		Seagate HDD Cayman 8.500% 15/Jul/2031	2,270,313	2,406,468	0.19
			8,665,795	6,760,175	0.51
France					
5,000		Altice France SA 5.125% 15/Jul/2029	4,990	3,758	0.00
			4,990	3,758	0.00
Ireland					
1,385,000		AerCap Ireland Capital DAC FRN 10/Mar/2055	1,385,000	1,424,939	0.11
425,000		C&W Senior Finance Ltd 6.875% 15/Sep/2027	453,482	419,083	0.03
681,000		Flutter Treasury DAC 6.375% 29/Apr/2029	681,000	691,283	0.05
1,265,000		LCPR Senior Secured Financing DAC 5.125% 15/Jul/2029	1,306,300	1,016,681	0.08
2,000,000		LCPR Senior Secured Financing DAC 6.750% 15/Oct/2027	1,816,480	1,807,750	0.14
			5,642,262	5,359,736	0.41
Japan					
1,505,000		Rakuten Group Inc 11.250% 15/Feb/2027	1,639,125	1,643,049	0.13
			1,639,125	1,643,049	0.13
Liberia					
651,000		Royal Caribbean Cruises Ltd 5.625% 30/Sep/2031	651,000	640,270	0.05
1,080,000		Royal Caribbean Cruises Ltd 6.000% 1/Feb/2033	1,080,000	1,079,129	0.08
206,000		Royal Caribbean Cruises Ltd 6.250% 15/Mar/2032	206,000	208,018	0.02
			1,937,000	1,927,417	0.15
Luxembourg					
2,166,000		Altice Financing SA 9.625% 15/Jul/2027	2,180,554	2,008,505	0.15
500,000		Altice France Holding SA 10.500% 15/May/2027	381,875	144,539	0.01
1,745,000		Gol Finance SA 8.000% 30/Jun/2026*	1,736,007	985,053	0.08
			4,298,436	3,138,097	0.24
Mexico					
2,875,000		Braskem Idesa SAPI 6.990% 20/Feb/2032	2,426,195	2,146,585	0.16
219,000		Fideicomiso Irrevocable de Administracion y Fuente de Pago Numero CIB/4323 11.000% 12/Sep/2031	219,000	228,308	0.02
			2,645,195	2,374,893	0.18
Panama					
1,485,000		Carnival Corp 6.000% 1/May/2029	1,496,885	1,483,931	0.11
			1,496,885	1,483,931	0.11

Global Multi-Asset Diversified Income Fund

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Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Supranational					
1,912,000		Ardagh Metal Packaging Finance USA LLC 6.000% 15/Jun/2027	1,878,794	1,897,356	0.14
2,400,000		Ardagh Packaging Finance PLC 4.125% 15/Aug/2026	2,064,000	2,098,800	0.16
			3,942,794	3,996,156	0.30
United Kingdom					
1,678,000		Allwyn Entertainment Financing UK PLC 7.875% 30/Apr/2029	1,711,964	1,729,298	0.13
396,000		Belron UK Finance PLC 5.750% 15/Oct/2029	396,000	393,422	0.03
1,783,000		Howden UK Refinance PLC 7.250% 15/Feb/2031	1,782,506	1,810,274	0.14
1,200,000		International Game Technology PLC 5.250% 15/Jan/2029	1,281,231	1,171,800	0.09
154,000		Macquarie Airfinance Holdings Ltd 6.500% 26/Mar/2031	153,615	159,331	0.01
591,000		Macquarie Airfinance Holdings Ltd 8.125% 30/Mar/2029	592,500	623,491	0.05
568,000		Macquarie Airfinance Holdings Ltd 8.375% 1/May/2028	568,000	595,970	0.05
1,400,000		Virgin Media Finance PLC 5.000% 15/Jul/2030	1,195,374	1,191,473	0.09
			7,681,190	7,675,059	0.59
United States					
1,872,000		Acrisure LLC 7.500% 6/Nov/2030	1,880,134	1,926,475	0.15
2,843,000		Acrisure LLC 8.500% 15/Jun/2029	2,929,067	2,966,382	0.22
1,163,000		AdaptHealth LLC 4.625% 1/Aug/2029	999,630	1,048,793	0.08
2,200,000		Affinity Interactive 6.875% 15/Dec/2027	2,024,373	1,665,675	0.13
1,286,000		Alexander Funding Trust II 7.467% 31/Jul/2028	1,311,175	1,357,415	0.10
1,095,000		Alliant Holdings Intermediate LLC 6.750% 15/Apr/2028	1,095,000	1,097,546	0.08
1,861,000		Alliant Holdings Intermediate LLC 7.000% 15/Jan/2031	1,893,797	1,860,498	0.14
2,302,000		Alliant Holdings Intermediate LLC 7.375% 1/Oct/2032	2,309,276	2,321,855	0.18
2,870,000		Allied Universal Holdco LLC 7.875% 15/Feb/2031	2,884,351	2,926,108	0.22
681,000		Alpha Generation LLC 6.750% 15/Oct/2032	681,000	674,767	0.05
1,331,000		Amentum Holdings Inc 7.250% 1/Aug/2032	1,361,000	1,344,310	0.10
1,477,000		Amer Sports Co 6.750% 16/Feb/2031	1,479,009	1,498,127	0.11
762,631		American Airlines 2016-3 Class B Pass Through Trust 3.750% 15/Apr/2027	723,546	747,428	0.06
239,837		American Airlines 2017-1 Class B Pass Through Trust 4.950% 15/Aug/2026	232,552	239,830	0.02
230,000		American Airlines Inc 5.750% 20/Apr/2029	230,000	228,224	0.02
2,500,000		American Electric Power Co Inc FRN 15/Dec/2054	2,533,075	2,591,238	0.20
1,445,000		AMN Healthcare Inc 4.000% 15/Apr/2029	1,294,850	1,295,966	0.10
978,000		AmWINS Group Inc 6.375% 15/Feb/2029	985,500	982,905	0.07
2,000,000		ANGI Group LLC 3.875% 15/Aug/2028	1,787,500	1,790,249	0.13
1,395,000		Antero Midstream Partners LP 5.375% 15/Jun/2029	1,274,450	1,354,719	0.10

Global Multi-Asset Diversified Income Fund

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Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
1,977,000		Anywhere Real Estate Group LLC 7.000% 15/Apr/2030	1,806,278	1,760,050	0.14
4,500,000		Apollo Global Management Inc FRN 15/Dec/2054	4,499,999	4,458,192	0.33
1,833,000		Arches Buyer Inc 6.125% 1/Dec/2028	1,570,510	1,638,244	0.12
1,490,000		Archrock Partners LP 6.625% 1/Sep/2032	1,490,000	1,490,797	0.11
980,000		Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	985,331	956,158	0.07
594,000		Baldwin Insurance Group Holdings LLC 7.125% 15/May/2031	594,000	606,938	0.05
662,000		Beacon Roofing Supply Inc 6.500% 1/Aug/2030	663,163	670,538	0.05
1,824,000		Blackstone Mortgage Trust Inc 7.750% 1/Dec/2029	1,862,781	1,875,178	0.14
2,045,000		Block Inc 3.500% 1/Jun/2031	1,977,232	1,802,710	0.14
619,000		Blue Racer Midstream LLC 7.000% 15/Jul/2029	619,000	632,420	0.05
627,000		Boost Newco Borrower LLC 7.500% 15/Jan/2031	627,000	657,120	0.05
284,000		Brink's Co 6.500% 15/Jun/2029	284,000	288,384	0.02
1,028,000		Buckeye Partners LP 6.875% 1/Jul/2029	1,028,000	1,041,777	0.08
3,260,000		Caesars Entertainment Inc 7.000% 15/Feb/2030	3,319,766	3,328,150	0.25
2,267,000		Calpine Corp 4.500% 15/Feb/2028	2,106,464	2,177,567	0.17
1,295,000		Carnival Holdings Bermuda Ltd 10.375% 1/May/2028	1,325,228	1,380,489	0.11
1,300,000		CCO Holdings LLC 5.375% 1/Jun/2029	1,251,690	1,242,313	0.09
4,781,000		CCO Holdings LLC 6.375% 1/Sep/2029	4,611,065	4,737,261	0.35
2,279,000		CCO Holdings LLC 7.375% 1/Mar/2031	2,211,294	2,326,984	0.18
1,765,000		CEC Entertainment LLC 6.750% 1/May/2026	1,753,254	1,752,574	0.14
1,305,000		Charles Schwab Corp Perp FRN	1,309,205	1,269,259	0.10
394,000		Cheniere Energy Partners LP 3.250% 31/Jan/2032	359,488	342,439	0.03
272,000		Cinemark USA Inc 7.000% 1/Aug/2032	272,000	277,263	0.02
2,640,000		Citigroup Inc Perp FRN	2,639,999	2,735,888	0.20
698,000		Clarios Global LP 6.750% 15/May/2028	698,000	711,120	0.05
580,000		Clean Harbors Inc 6.375% 1/Feb/2031	588,775	581,469	0.04
1,815,000		Clear Channel Outdoor Holdings Inc 7.875% 1/Apr/2030	1,815,000	1,864,921	0.14
3,019,000		Cloud Software Group Inc 9.000% 30/Sep/2029	3,093,103	3,069,161	0.23
1,677,000		Clydesdale Acquisition Holdings Inc 6.875% 15/Jan/2030	1,677,000	1,689,284	0.13
726,000		Clydesdale Acquisition Holdings Inc 8.750% 15/Apr/2030	681,213	735,030	0.06
1,227,000		Comerica Inc FRN 30/Jan/2030	1,224,080	1,245,573	0.10
352,000		CommScope LLC 6.000% 1/Mar/2026	321,200	350,460	0.03
304,000		Concentra Escrow Issuer Corp 6.875% 15/Jul/2032	304,000	309,974	0.02
322,000		Consensus Cloud Solutions Inc 6.000% 15/Oct/2026	322,000	319,346	0.02
1,627,000		Consensus Cloud Solutions Inc 6.500% 15/Oct/2028	1,612,372	1,615,306	0.12

Global Multi-Asset Diversified Income Fund

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Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
3,050,000		Corebridge Financial Inc FRN 15/Dec/2052	2,977,187	3,136,162	0.23
482,000		CSC Holdings LLC 11.750% 31/Jan/2029	491,890	477,706	0.04
420,000		Darling Ingredients Inc 6.000% 15/Jun/2030	421,500	414,695	0.03
500,000		DaVita Inc 3.750% 15/Feb/2031	487,500	432,509	0.03
950,000		DaVita Inc 3.750% 15/Feb/2031	938,930	821,767	0.06
300,000		DaVita Inc 4.625% 1/Jun/2030	300,000	275,812	0.02
650,000		DaVita Inc 4.625% 1/Jun/2030	585,000	597,592	0.05
1,635,000		Delek Logistics Partners LP 7.125% 1/Jun/2028	1,576,257	1,627,506	0.12
155,000		Diebold Nixdorf Inc 7.750% 31/Mar/2030	155,000	159,551	0.01
2,672,000		DISH Network Corp 11.750% 15/Nov/2027	2,685,277	2,831,986	0.22
628,000		Diversified Healthcare Trust 9.750% 15/Jun/2025	619,766	628,255	0.05
1,550,000		Dominion Energy Inc FRN 1/Jun/2054	1,550,000	1,637,047	0.12
1,300,000		Dycom Industries Inc 4.500% 15/Apr/2029	1,258,714	1,216,648	0.09
960,000		Edgewell Personal Care Co 4.125% 1/Apr/2029	961,552	886,654	0.07
2,262,000		EMRLD Borrower LP 6.625% 15/Dec/2030	2,269,905	2,267,958	0.18
1,204,000		EMRLD Borrower LP 6.750% 15/Jul/2031	1,204,000	1,212,660	0.09
1,775,000		Endo Finance Holdings Inc 8.500% 15/Apr/2031	1,832,080	1,882,878	0.15
800,000		Energy Transfer LP Perp FRN	738,100	787,125	0.06
895,000		EQM Midstream Partners LP 4.750% 15/Jan/2031	906,822	843,023	0.06
1,068,000		EQM Midstream Partners LP 7.500% 1/Jun/2030	1,054,492	1,138,328	0.09
320,000		Esab Corp 6.250% 15/Apr/2029	320,000	323,786	0.02
2,533,000		EUSHI Finance Inc FRN 15/Dec/2054	2,552,900	2,633,309	0.20
17,000,000		Federal Home Loan Bank Discount Notes % 5/Feb/2025	16,887,670	16,929,019	1.29
1,254,000		Focus Financial Partners LLC 6.750% 15/Sep/2031	1,251,904	1,247,853	0.10
20,000,000		Freddie Mac Discount Notes % 16/Jan/2025	19,916,000	19,966,990	1.53
1,732,000		Freedom Mortgage Corp 12.250% 1/Oct/2030	1,939,479	1,918,489	0.15
1,800,000		Full House Resorts Inc 8.250% 15/Feb/2028	1,795,357	1,787,186	0.13
1,500,000		Global Atlantic Fin Co FRN 15/Oct/2054	1,500,000	1,569,100	0.12
920,000		Global Infrastructure Solutions Inc 5.625% 1/Jun/2029	893,426	887,391	0.07
1,620,000		Graham Packaging Co Inc 7.125% 15/Aug/2028	1,717,810	1,598,603	0.12
1,258,000		Greystar Real Estate Partners LLC 7.750% 1/Sep/2030	1,276,255	1,330,927	0.10
1,300,000		Group 1 Automotive Inc 4.000% 15/Aug/2028	1,281,832	1,219,563	0.09
763,000		Group 1 Automotive Inc 6.375% 15/Jan/2030	763,000	765,577	0.06
693,000		Herc Holdings Inc 6.625% 15/Jun/2029	693,000	703,223	0.05
1,348,000		Hess Midstream Operations LP 4.250% 15/Feb/2030	1,364,688	1,242,381	0.09
334,000		Hess Midstream Operations LP 6.500% 1/Jun/2029	334,000	337,721	0.03
1,355,000		Hilton Grand Vacations Borrower LLC 5.000% 1/Jun/2029	1,370,608	1,276,249	0.10
1,112,000		Hilton Grand Vacations Borrower LLC 6.625% 15/Jan/2032	1,111,196	1,115,814	0.09

Global Multi-Asset Diversified Income Fund

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United States (continued)					
572,000		HLF Financing Sarl LLC 12.250% 15/Apr/2029	604,890	598,067	0.05
187,000		Howard Midstream Energy Partners LLC 7.375% 15/Jul/2032	187,000	189,946	0.01
1,339,000		Howard Midstream Energy Partners LLC 8.875% 15/Jul/2028	1,372,439	1,405,524	0.11
2,512,000		HUB International Ltd 7.250% 15/Jun/2030	2,563,380	2,571,007	0.19
796,000		HUB International Ltd 7.375% 31/Jan/2032	804,987	808,769	0.06
1,228,000		iHeartCommunications Inc 10.875% 1/May/2030	1,320,181	942,490	0.07
552,000		Insight Enterprises Inc 6.625% 15/May/2032	558,000	556,254	0.04
1,195,000		Iron Mountain Information Management Services Inc 5.000% 15/Jul/2032	1,120,194	1,102,636	0.08
1,000,000		Jacobs Entertainment Inc 6.750% 15/Feb/2029	970,300	967,500	0.07
1,500,000		JBS USA Holding Lux Sarl 5.500% 15/Jan/2030	1,481,250	1,502,210	0.11
2,200,000		JELD-WEN Inc 7.000% 1/Sep/2032	2,167,245	2,041,864	0.16
1,524,000		JetBlue Airways Corp 9.875% 20/Sep/2031	1,593,691	1,622,107	0.12
780,000		KB Home 7.250% 15/Jul/2030	757,950	800,438	0.06
2,309,000		KeyCorp Perp FRN	1,884,382	2,242,877	0.17
333,000		Kinetik Holdings LP 6.625% 15/Dec/2028	334,665	339,868	0.03
1,809,000		Lamb Weston Holdings Inc 4.125% 31/Jan/2030	1,674,530	1,658,706	0.12
2,207,000		Level 3 Financing Inc 11.000% 15/Nov/2029	2,316,891	2,483,007	0.20
4,114,000		Liberty Interactive LLC 8.250% 1/Feb/2030	1,810,402	1,902,725	0.15
1,204,000		Lightning Power LLC 7.250% 15/Aug/2032	1,204,000	1,245,538	0.10
1,435,000		Lincoln National Corp Perp FRN	1,457,768	1,562,625	0.12
1,290,000		Macy's Retail Holdings LLC 5.875% 15/Mar/2030	1,233,972	1,234,772	0.09
80,000		Macy's Retail Holdings LLC 6.125% 15/Mar/2032	80,000	75,205	0.01
716,000		Madison IAQ LLC 5.875% 30/Jun/2029	704,087	676,706	0.05
2,334,000		Magnaera Corp 7.250% 15/Nov/2031	2,326,500	2,281,718	0.17
1,700,000		Markel Group Inc Perp FRN	1,694,563	1,695,654	0.13
1,602,000		Marriott Ownership Resorts Inc 4.500% 15/Jun/2029	1,598,824	1,498,198	0.10
1,035,000		MasTec Inc 6.625% 15/Aug/2029	1,024,598	1,036,549	0.08
1,700,000		Match Group Holdings II LLC 5.625% 15/Feb/2029	1,551,250	1,651,692	0.13
1,305,000		Medline Borrower LP 6.250% 1/Apr/2029	1,312,867	1,317,698	0.10
760,000		MetLife Capital Trust IV P.P. 144A 7.875% 15/Dec/2067	925,300	833,237	0.06
1,318,000		Michaels Cos Inc 5.250% 1/May/2028	1,089,335	995,090	0.08
1,000,000		Michaels Cos Inc 7.875% 1/May/2029	593,590	605,750	0.05
420,000		Miter Brands Acquisition Holdco Inc 6.750% 1/Apr/2032	420,000	422,608	0.03
2,100,000		Mohegan Tribal Gaming Authority 8.000% 1/Feb/2026	2,129,799	2,089,179	0.17
2,346,000		National Rural Utilities Cooperative Finance Corp 1.875% 7/Feb/2025	2,271,984	2,339,692	0.18
1,410,000		Nationstar Mortgage Holdings Inc 6.000% 15/Jan/2027	1,322,268	1,402,309	0.11

Global Multi-Asset Diversified Income Fund

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United States (continued)					
1,109,000		Nationstar Mortgage Holdings Inc 6.500% 1/Aug/2029	1,109,000	1,107,475	0.08
231,000		NCR Voyix Corp 5.125% 15/Apr/2029	205,708	221,280	0.02
585,000		NCR Voyix Corp 5.250% 1/Oct/2030	542,811	573,117	0.04
2,792,000		Newell Brands Inc 6.375% 15/Sep/2027	2,745,585	2,819,822	0.22
881,000		News Corp 5.125% 15/Feb/2032	893,490	834,142	0.06
2,700,000		NextEra Energy Capital Holdings Inc FRN 1/May/2079	2,352,291	2,643,102	0.20
1,393,000		NMI Holdings Inc 6.000% 15/Aug/2029	1,388,435	1,412,374	0.11
1,882,000		NRG Energy Inc Perp FRN	1,908,264	2,081,628	0.16
497,000		OneSky Flight LLC 8.875% 15/Dec/2029	497,000	498,092	0.04
336,000		Outfront Media Capital LLC 7.375% 15/Feb/2031	336,000	331,958	0.03
2,900,000		Owens-Brockway Glass Container Inc 7.250% 15/May/2031	2,904,729	2,820,250	0.21
1,701,000		Panther Escrow Issuer LLC 7.125% 1/Jun/2031	1,717,500	1,717,551	0.13
710,000		Performance Food Group Inc 6.125% 15/Sep/2032	710,000	710,158	0.05
1,908,000		Playtika Holding Corp 4.250% 15/Mar/2029	1,768,504	1,729,841	0.13
1,250,000		Post Holdings Inc 4.500% 15/Sep/2031	1,234,810	1,122,669	0.09
900,000		Post Holdings Inc 5.500% 15/Dec/2029	874,692	872,595	0.07
1,173,000		Post Holdings Inc 6.375% 1/Mar/2033	1,173,000	1,150,735	0.09
1,000,000		Prime Security Services Borrower LLC 3.375% 31/Aug/2027	963,750	937,448	0.07
1,500,000		Qorvo Inc 3.375% 1/Apr/2031	1,212,480	1,284,261	0.10
1,611,000		QVC Inc 6.875% 15/Apr/2029	1,273,636	1,310,669	0.10
929,000		Raven Acquisition Holdings LLC 6.875% 15/Nov/2031	929,000	921,654	0.07
1,120,000		ROBLOX Corp 3.875% 1/May/2030	1,101,997	1,010,877	0.08
1,016,000		Ryan Specialty LLC 5.875% 1/Aug/2032	1,013,090	1,007,301	0.08
1,347,000		Sabre GBLB Inc 8.625% 1/Jun/2027	1,184,752	1,330,355	0.10
1,007,000		Sabre GBLB Inc 10.750% 15/Nov/2029	937,849	1,042,292	0.08
1,583,000		Saks Global 11.000% 15/Dec/2029	1,583,000	1,527,642	0.12
1,600,000		SBL Holdings Inc Perp FRN	1,598,652	1,387,200	0.11
1,500,000		SBL Holdings Inc Perp FRN	1,526,250	1,352,550	0.10
255,000		Sealed Air Corp 5.000% 15/Apr/2029	225,994	246,030	0.02
1,800,000		Sealed Air Corp 6.125% 1/Feb/2028	1,719,000	1,808,881	0.14
1,400,000		Sirius XM Radio LLC 5.500% 1/Jul/2029	1,361,160	1,343,434	0.10
628,000		Sitio Royalties Operating Partnership LP 7.875% 1/Nov/2028	638,346	646,573	0.05
1,300,000		Sotheby's 7.375% 15/Oct/2027	1,285,375	1,286,756	0.10
800,000		Sotheby's 7.375% 15/Oct/2027	810,016	791,850	0.06
1,370,000		SS&C Technologies Inc 6.500% 1/Jun/2032	1,370,000	1,382,007	0.11
1,550,000		Stagwell Global LLC 5.625% 15/Aug/2029	1,462,375	1,476,197	0.11
900,000		Standard Industries Inc 5.000% 15/Feb/2027	848,250	880,020	0.07
1,337,000		Sunoco LP 4.500% 30/Apr/2030	1,308,650	1,241,485	0.09
1,466,000		Talen Energy Supply LLC 8.625% 1/Jun/2030	1,496,210	1,562,426	0.12
1,322,000		Tenet Healthcare Corp 5.125% 1/Nov/2027	1,246,777	1,297,973	0.11
980,000		Tenet Healthcare Corp 6.125% 1/Oct/2028	935,567	979,515	0.07
830,000		TopBuild Corp 3.625% 15/Mar/2029	826,192	759,902	0.06
1,480,000		Turnsquare Media Inc 6.875% 1/Feb/2026	1,394,900	1,476,855	0.12
3,546,000		Toyota Motor Credit Corp FRN 13/Jan/2025	3,547,873	3,548,383	0.27

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
1,250,000		TransDigm Inc 6.375% 1/Mar/2029	1,249,225	1,255,777	0.10
1,519,000		TransDigm Inc 6.750% 15/Aug/2028	1,513,565	1,534,370	0.11
524,000		TransDigm Inc 7.125% 1/Dec/2031	520,070	536,914	0.04
1,200,000		Travel + Leisure Co 4.625% 1/Mar/2030	1,247,410	1,115,614	0.09
1,400,000		TriNet Group Inc 7.125% 15/Aug/2031	1,413,314	1,426,670	0.11
903,000		UKG Inc 6.875% 1/Feb/2031	911,847	915,368	0.07
1,740,000		United Airlines Inc 4.375% 15/Apr/2026	1,680,000	1,712,055	0.13
1,913,000		Uniti Group LP 10.500% 15/Feb/2028	1,946,213	2,042,667	0.16
960,000		US Foods Inc 4.750% 15/Feb/2029	958,495	919,580	0.08
865,000		US Foods Inc 5.750% 15/Apr/2033	865,000	842,461	0.06
920,000		USA Compression Partners LP 6.875% 1/Sep/2027	922,139	922,261	0.07
325,000		USI Inc 7.500% 15/Jan/2032	325,000	336,724	0.03
2,135,000		Varex Imaging Corp 7.875% 15/Oct/2027	2,174,646	2,184,372	0.17
940,000		Venture Global Calcasieu Pass LLC 4.125% 15/Aug/2031	960,150	843,958	0.06
685,000		Venture Global Calcasieu Pass LLC 6.250% 15/Jan/2030	685,000	690,994	0.05
1,288,000		Venture Global LNG Inc 7.000% 15/Jan/2030	1,288,000	1,309,052	0.10
2,664,000		Venture Global LNG Inc 9.500% 1/Feb/2029	2,765,658	2,947,876	0.23
6,677,000		Venture Global LNG Inc Perp FRN	6,676,999	7,000,311	0.54
805,000		Vertiv Group Corp 4.125% 15/Nov/2028	808,036	760,559	0.06
2,600,000		VICI Properties LP 5.750% 1/Feb/2027	2,572,123	2,626,203	0.20
1,489,000		Viper Energy Inc 7.375% 1/Nov/2031	1,522,978	1,558,611	0.12
2,000,000		Virtusa Corp 7.125% 15/Dec/2028	1,934,018	1,907,486	0.16
1,180,000		Vistra Corp Perp FRN	1,145,878	1,205,789	0.09
1,666,000		Vistra Corp Perp FRN	1,714,790	1,790,117	0.14
1,663,000		VT Topco Inc 8.500% 15/Aug/2030	1,721,313	1,760,319	0.13
647,000		Wand NewCo 3 Inc 7.625% 30/Jan/2032	647,000	665,022	0.05
426,000		Watco Cos LLC 7.125% 1/Aug/2032	426,000	439,573	0.03
394,000		Wayfair LLC 7.250% 31/Oct/2029	394,000	394,774	0.03
2,000,000		Wells Fargo Bank NA 5.550% 1/Aug/2025	2,013,580	2,009,504	0.15
2,628,000		WESCO Distribution Inc 6.375% 15/Mar/2029	2,638,758	2,665,593	0.21
593,000		Williams Scotsman Inc 6.625% 15/Jun/2029	593,000	600,557	0.05
2,596,000		Windstream Services LLC 8.250% 1/Oct/2031	2,702,799	2,678,747	0.21
1,671,000		World Acceptance Corp 7.000% 1/Nov/2026	1,630,324	1,663,048	0.13
560,000		Wrangler Holdco Corp 6.625% 1/Apr/2032	560,000	571,055	0.04
900,000		Wyndham Hotels & Resorts Inc 4.375% 15/Aug/2028	832,320	855,960	0.07
1,011,000		Xerox Holdings Corp 5.500% 15/Aug/2028	1,012,063	868,006	0.07
366,000		XHR LP 6.625% 15/May/2030	366,000	367,188	0.03
255,000		Zebra Technologies Corp 6.500% 1/Jun/2032	255,000	258,925	0.02
1,415,000		ZF North America Capital Inc 6.750% 23/Apr/2030	1,428,905	1,360,345	0.11
1,667,000		ZF North America Capital Inc 6.875% 14/Apr/2028	1,690,010	1,661,249	0.13
1,350,000		ZF North America Capital Inc 7.125% 14/Apr/2030	1,346,625	1,322,930	0.10
			322,080,165	323,724,014	24.73
Bonds Total			381,358,800	379,492,289	28.97

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Commercial Papers and Other Short-term Instruments					
Canada					
5,000,000		Bank of Montreal 5.690% 8/Jan/2025	5,000,000	5,000,190	0.38
			5,000,000	5,000,190	0.38
Luxembourg					
5,000,000		PSP Capital Inc 0.000% 3/Mar/2025	4,928,444	4,961,422	0.38
			4,928,444	4,961,422	0.38
United States					
10,000,000		Atlantic Asset Securitization 0.000% 7/Feb/2025	9,884,481	9,951,761	0.76
10,000,000		Gotham Funding Corp 0.000% 3/Feb/2025	9,886,278	9,956,556	0.76
			19,770,759	19,908,317	1.52
		Commercial Papers and Other Short-term Instruments Total	29,699,203	29,869,929	2.28
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	496,769,408	495,504,565	37.84
Other transferable securities and money market instruments⁽²⁾					
Mortgage and Asset Backed Securities					
United States					
2,091,743		Neighborly Issuer 2023-1 7.308% 30/Jan/2053	2,040,711	2,122,086	0.16
780,811		SERVPRO Master Issuer LLC 6.174% 25/Jan/2054	780,811	788,061	0.06
			2,821,522	2,910,147	0.22
		Mortgage and Asset Backed Securities Total	2,821,522	2,910,147	0.22
Bonds					
Brazil					
4,022,000	BRL	Simpar Finance S.a.r.l 10.750% 12/Feb/2028	729,992	553,850	0.04
			729,992	553,850	0.04
Cayman Islands					
410,000		IHS Holding Ltd 6.250% 29/Nov/2028	410,000	389,228	0.03
275,000		KWG Group Holdings Ltd 6.000% 14/Jan/2024 ^a	227,526	24,954	0.00
500,000		KWG Group Holdings Ltd 7.875% 30/Aug/2024 ^a	319,500	45,505	0.00
			957,026	459,687	0.03

Global Multi-Asset Diversified Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
France						
	574,000		Iliad Holding SASU 7.000% 15/Apr/2032	574,000	578,175	0.04
				574,000	578,175	0.04
Luxembourg						
	1,150,000		Altice Financing SA 5.750% 15/Aug/2029	1,125,080	851,503	0.06
				1,125,080	851,503	0.06
Netherlands						
	300,000	GBP	Boost Newco Borrower LLC 8.500% 15/Jan/2031	371,820	402,261	0.03
	210,000	EUR	OI European Group BV 6.250% 15/May/2028	228,701	226,709	0.02
				600,521	628,970	0.05
United States						
	1,593,000		PHH Escrow Issuer LLC 9.875% 1/Nov/2029	1,580,367	1,593,896	0.12
	1,000,000		Purewest Resources Inc 0.000% 27/Jan/2028	0	0	0.00
	1,000,000		Purewest Resources Inc 0.000% 27/Jan/2028	514,454	55,500	0.00
	610,000		SCIL IV LLC 5.375% 1/Nov/2026	616,070	598,015	0.05
				2,710,891	2,247,411	0.17
			Bonds Total	6,697,510	5,319,596	0.39
			Total Other transferable securities and money market instruments⁽²⁾	9,519,032	8,229,743	0.61
			Undertakings for collective investments in transferable securities			
			Funds			
Ireland						
	16,564	EUR	BlackRock ICS Euro Liquidity Fund	1,858,190	1,807,493	0.14
	673,176	GBP	BlackRock ICS Sterling Liquidity Fund	861,523	843,356	0.06
				2,719,713	2,650,850	0.20
			Funds Total	2,719,713	2,650,850	0.20
			Total Undertakings for collective investments in transferable securities	2,719,713	2,650,850	0.20
			Portfolio of Investments	1,080,742,032	1,146,361,919	87.46
			Other Net Assets		164,315,443	12.54
			Net Assets		1,310,677,362	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Global REIT Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Australia					
172,500	AUD	Centuria Office REIT	246,029	117,636	0.45
44,393	AUD	Dexus	298,780	183,293	0.71
113,000	AUD	Dexus Industria REIT	221,107	180,040	0.70
206,800	AUD	GDI Property Group Partnership	172,960	73,718	0.29
21,000	AUD	Goodman Group	195,875	463,995	1.79
143,500	AUD	Mirvac Group	231,568	166,805	0.64
166,000	AUD	Stockland	463,479	493,976	1.91
215,000	AUD	Vicinity Ltd	292,925	279,907	1.08
			2,122,723	1,959,370	7.57
Canada					
25,603	CAD	Dream Industrial Real Estate Investment Trust	237,974	211,867	0.82
35,085	CAD	RioCan Real Estate Investment Trust	571,723	445,988	1.72
25,929	CAD	SmartCentres Real Estate Investment Trust	523,422	440,850	1.70
			1,333,119	1,098,705	4.24
France					
3,400	EUR	ICADE	187,621	81,074	0.31
8,747	EUR	Klepierre SA	185,928	252,322	0.98
15,500	EUR	Mercurialis SA	145,767	162,605	0.63
			519,316	496,001	1.92
Hong Kong					
470,000	HKD	China Merchants Commercial Real Estate Investment Trust	167,114	73,836	0.29
287,000	HKD	Fortune Real Estate Investment Trust	275,935	147,457	0.57
92,990	HKD	Link REIT	667,874	393,353	1.52
681,000	HKD	Prosperity REIT	220,446	108,738	0.42
360,000	HKD	Sunlight Real Estate Investment Trust	188,749	86,224	0.33
523,330	HKD	Yuexiu Real Estate Investment Trust	229,659	64,693	0.25
			1,749,777	874,301	3.38
Ireland					
102,375	EUR	Irish Residential Properties REIT PLC	130,356	96,668	0.37
			130,356	96,668	0.37
Italy					
46,500	EUR	Immobiliare Grande Distribuzione SIIQ SpA	197,957	120,627	0.47
			197,957	120,627	0.47
Japan					
117	JPY	GLP J-Reit	134,837	92,093	0.36
58	JPY	Nippon Prologis REIT Inc	131,749	82,463	0.32
131	JPY	United Urban Investment Corp	140,500	117,651	0.45
			407,086	292,207	1.13
Mexico					
16,129	MXN	Prologis Property Mexico SA de CV	65,641	44,729	0.17
			65,641	44,729	0.17

Global REIT Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands					
7,853	EUR	Eurocommercial Properties NV	197,596	180,900	0.70
5,000	EUR	NSI NV	194,476	98,162	0.38
			392,072	279,062	1.08
Singapore					
103,516	SGD	CapitaLand Ascendas REIT	209,510	195,141	0.75
233,248	SGD	CapitaLand Integrated Commercial Trust	336,520	330,205	1.28
205,000	SGD	EC World Real Estate Investment Trust*	111,231	24,059	0.09
728,855	SGD	ESR-REIT	168,693	136,329	0.53
85,000	SGD	Frasers Centrepoint Trust	152,934	131,556	0.51
137,200	SGD	Frasers Logistics & Commercial Trust	123,685	88,562	0.34
139,008	SGD	Keppel DC REIT	237,511	222,282	0.86
155,277	SGD	Mapletree Industrial Trust	303,912	251,714	0.97
162,800	SGD	Sabana Industrial Real Estate Investment Trust	51,645	42,990	0.17
151,100	SGD	Sasseur Real Estate Investment Trust	103,792	75,367	0.29
			1,799,433	1,498,205	5.79
United Kingdom					
40,000	GBP	British Land Co PLC	217,980	180,604	0.70
27,000	GBP	Land Securities Group PLC	242,075	197,542	0.76
28,139	GBP	Segro PLC	295,746	247,191	0.96
125,000	GBP	Target Healthcare REIT PLC	166,983	131,544	0.51
175,000	GBP	Tritax Big Box REIT PLC	362,730	290,931	1.12
100,070	GBP	Urban Logistics REIT PLC	203,105	128,377	0.50
113,333	GBP	Warehouse Reit PLC	180,912	111,599	0.43
			1,669,531	1,287,788	4.98
United States					
16,700		Advanced Flower Capital Inc	206,192	140,614	0.54
1,900		Alexandria Real Estate Equities Inc	214,338	184,661	0.71
1,450		American Tower Corp	279,655	265,843	1.03
20,500		Ares Commercial Real Estate Corp	257,842	119,925	0.46
2,425		AvalonBay Communities Inc	484,875	533,282	2.06
19,150		Blackstone Mortgage Trust Inc	498,627	333,019	1.29
12,800		Brixmor Property Group Inc	272,450	355,072	1.37
4,471		BXP Inc	369,055	331,748	1.28
2,050		Camden Property Trust	238,843	236,755	0.92
16,200		Chicago Atlantic Real Estate Finance Inc	278,294	250,290	0.97
8,400		City Office REIT Inc	178,741	172,620	0.67
10,200		Community Healthcare Trust Inc	229,424	193,188	0.75
2,900		Crown Castle Inc	382,583	262,305	1.01
13,900		CTO Realty Growth Inc	256,139	274,942	1.06
6,768		CTO Realty Growth Inc	136,509	151,942	0.59
20,000		DiamondRock Hospitality Co	192,850	180,200	0.70
5,489		Digital Realty Trust Inc	601,634	973,474	3.76
8,000		Equity Residential	571,018	573,440	2.22
935		Essex Property Trust Inc	196,043	265,736	1.03
2,700		Federal Realty Investment Trust	258,027	302,103	1.17
7,157		Gaming and Leisure Properties Inc	315,858	343,679	1.33
3,600		Global Medical REIT Inc	91,140	90,288	0.35
27,700		Global Medical REIT Inc	322,274	210,797	0.81
3,700		Global Net Lease Inc	91,202	82,288	0.32
45,559		Global Net Lease Inc	620,039	330,303	1.28

Global REIT Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
3,900		Global Net Lease Inc	91,065	82,680	0.32
5,600		Global Net Lease Inc	132,368	127,987	0.49
4,000		Global Net Lease Inc	100,030	88,720	0.34
18,300		Healthcare Realty Trust Inc	341,898	307,623	1.19
12,600		Healthpeak Properties Inc	336,454	253,638	0.98
4,541		Hudson Pacific Properties Inc	39,348	63,619	0.25
10,900		Hudson Pacific Properties Inc	216,735	31,338	0.12
4,000		Innovative Industrial Properties Inc	415,806	262,080	1.01
15,302		Kimco Realty Corp	272,431	358,526	1.39
19,750		KKR Real Estate Finance Trust Inc	335,458	198,882	0.76
7,000		KKR Real Estate Finance Trust Inc	153,100	134,960	0.52
3,214		Lineage Inc	250,749	188,983	0.73
15,900		LXP Industrial Trust	160,404	128,790	0.50
1,575		Mid-America Apartment Communities Inc	175,274	243,180	0.94
15,900		Park Hotels & Resorts Inc	201,012	224,985	0.87
13,968		Prologis Inc	1,448,425	1,475,440	5.71
7,662		Realty Income Corp	424,954	408,844	1.58
4,200		Regency Centers Corp	235,890	310,170	1.20
4,800		Rexford Industrial Realty Inc	272,547	185,088	0.72
9,500		Sila Realty Trust Inc	210,339	228,950	0.89
9,105		Simon Property Group Inc	818,440	1,567,517	6.07
3,953		SL Green Realty Corp	198,999	264,693	1.02
18,350		Starwood Property Trust Inc	370,584	348,283	1.35
5,566		Sunrise Realty Trust Inc	95,059	79,316	0.31
8,050		UDR Inc	328,025	348,485	1.35
11,200		UMH Properties Inc	177,624	212,240	0.82
11,750		Ventas Inc	566,555	690,900	2.67
12,624		VICI Properties Inc	296,002	367,485	1.42
7,650		Welltower Inc	604,787	962,523	3.72
			16,814,014	17,304,439	66.92
		Equities Total	27,201,025	25,352,102	98.02
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	27,201,025	25,352,102	98.02
		Portfolio of Investments	27,201,025	25,352,102	98.02
		Other Net Assets		513,227	1.98
		Net Assets		25,865,329	100.00

^a Defaulted/Fair Valued by the Board of Directors.

^{**} if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Global Resources Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Australia					
13,974		BHP Group Ltd – ADR	756,574	684,586	2.05
5,196	AUD	Fortescue Ltd	39,923	58,788	0.18
39,612	GBP	South32 Ltd	86,054	83,620	0.25
843		Woodside Energy Group Ltd	16,053	13,033	0.04
			898,604	840,027	2.52
Canada					
36,398	CAD	Agnico Eagle Mines Ltd	1,663,456	2,831,756	8.49
51,939	CAD	Alamos Gold Inc	681,814	948,450	2.84
16,225	CAD	ARC Resources Ltd	182,597	292,446	0.88
109,195	CAD	B2Gold Corp	327,257	265,005	0.79
101,027	CAD	Barrick Gold Corp	1,694,028	1,562,401	4.68
6,966		Brookfield Renewable Corp	227,390	197,486	0.59
86,011	CAD	Calibre Mining Corp	183,799	127,995	0.38
7,178	CAD	Cameco Corp	185,806	370,817	1.11
17,118	CAD	Canadian Natural Resources Ltd	341,534	524,711	1.57
34,491	CAD	Capstone Copper Corp	241,198	207,946	0.62
22,144	CAD	Cenovus Energy Inc	375,614	331,686	0.99
7,677		Enbridge Inc	307,054	325,428	0.98
2,015	CAD	Equinox Gold Corp	15,719	10,117	0.03
34,273	CAD	ERO Copper Corp	439,049	461,883	1.38
20,251	CAD	First Quantum Minerals Ltd	313,338	261,789	0.78
4,292	CAD	Franco-Nevada Corp	306,978	504,128	1.51
34,195	CAD	Ivanhoe Mines Ltd	292,060	404,238	1.21
140,257	CAD	Kinross Gold Corp	791,652	1,294,260	3.88
57,000	CAD	Lucara Diamond Corp	76,803	16,449	0.05
53,355	CAD	Lundin Mining Corp	258,556	454,874	1.36
4,054	CAD	Nutrien Ltd	238,372	179,745	0.54
150,375	CAD	OceanaGold Corp	325,993	413,046	1.24
21,934	CAD	Pan American Silver Corp	430,676	442,173	1.33
30,778	CAD	SilverCrest Metals Inc	248,857	278,401	0.83
12,408	CAD	Suncor Energy Inc	373,216	441,081	1.32
18,105	CAD	Teck Resources Ltd	481,913	736,765	2.21
7,627		Triple Flag Precious Metals Corp	97,555	113,490	0.34
5,238	CAD	West Fraser Timber Co Ltd	312,022	455,195	1.37
12,577	CAD	Wheaton Precious Metals Corp	354,530	707,891	2.13
			11,768,836	15,161,652	45.43
Curacao					
7,892		Schlumberger NV	424,281	301,554	0.90
			424,281	301,554	0.90

Global Resources Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Finland						
	1,627	EUR	Neste Oyj	63,590	20,470	0.06
				63,590	20,470	0.06
France						
	414	EUR	Air Liquide SA	57,654	67,411	0.20
	7,650		TotalEnergies SE – ADR	382,798	417,155	1.25
				440,452	484,566	1.45
Germany						
	2,162	EUR	BASF SE	170,423	95,255	0.29
				170,423	95,255	0.29
Ireland						
	10,202	GBP	Smurfit WestRock PLC	390,224	551,630	1.66
				390,224	551,630	1.66
Jersey – Channel Islands						
	48,819	GBP	Glencore PLC	230,697	216,141	0.65
				230,697	216,141	0.65
Mexico						
	11,146	GBP	Fresnillo PLC	103,837	86,784	0.26
				103,837	86,784	0.26
Netherlands						
	1,523		LyondellBasell Industries NV	135,611	112,763	0.34
				135,611	112,763	0.34
Norway						
	8,169	NOK	Aker BP ASA	225,099	159,515	0.48
	5,706		Equinor ASA	115,139	135,289	0.41
	45,290	NOK	Norsk Hydro ASA	286,651	249,475	0.75
				626,889	544,279	1.64
Portugal						
	11,690	EUR	Galp Energia SGPS SA	161,309	193,476	0.58
				161,309	193,476	0.58
South Africa						
	13,765		Gold Fields Ltd – ADR	132,313	182,937	0.55
	334	GBP	Thungela Resources Ltd	777	2,375	0.01
				133,090	185,312	0.56
Sweden						
	4,595	SEK	Boliden AB	64,224	129,315	0.39
				64,224	129,315	0.39
United Kingdom						
	10,605	GBP	Anglo American PLC	355,276	314,080	0.94
	3,878		Anglogold Ashanti Plc	75,360	89,272	0.27
	74,290	GBP	BP PLC	409,362	365,767	1.10
	26,245	CAD	Endeavour Mining PLC	540,735	474,693	1.42
	11,213		Rio Tinto PLC – ADR	704,718	660,109	1.98
	14,646		Shell PLC	786,470	914,643	2.74
				2,871,921	2,818,564	8.45

Global Resources Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
6,372		Alcoa Corp	259,456	240,798	0.72
6,712		Chevron Corp	783,141	971,294	2.91
5,465		ConocoPhillips	409,832	537,701	1.61
4,856		Corteva Inc	229,186	276,792	0.83
7,767		Coterra Energy Inc	179,576	198,369	0.59
5,209		Devon Energy Corp	252,017	169,032	0.51
1,717		Diamondback Energy Inc	257,110	279,390	0.84
1,876		Dow Inc	76,501	74,909	0.22
2,188		DuPont de Nemours Inc	115,377	167,273	0.50
3,104		EOG Resources Inc	290,574	377,726	1.13
7,264		EQT Corp	265,226	337,485	1.01
18,307		Exxon Mobil Corp	1,502,383	1,957,202	5.87
21,002		Freeport-McMoRan Inc	541,083	803,116	2.42
7,141		Halliburton Co	299,506	194,592	0.58
3,034		Helmerich & Payne Inc	133,442	96,633	0.29
1,407		Hess Corp	97,919	186,118	0.56
2,425		International Paper Co	102,128	131,241	0.39
40,178		Newmont Corp	2,102,105	1,493,416	4.48
2,586		NextEra Energy Inc	169,575	186,787	0.56
2,994		Nucor Corp	225,192	350,298	1.05
2,610		Nutrien Ltd	158,183	115,675	0.35
1,881		Phillips 66	149,900	213,211	0.64
5,266		Piedmont Lithium Inc	268,157	46,920	0.14
691		Sherwin-Williams Co	80,576	234,822	0.70
1,212		Southern Copper Corp	43,726	111,189	0.33
253		Sylvamo Corp	6,933	19,982	0.06
2,372		Valero Energy Corp	192,344	288,032	0.86
			9,191,148	10,060,003	30.15
		Equities Total	27,675,136	31,801,791	95.33
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	27,675,136	31,801,791	95.33

Global Resources Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾						
Equities						
Canada						
	16,550	CAD	Nevada Copper Corp ^a	67,008	0	0.00
				67,008	0	0.00
			Equities Total	67,008	0	0.00
Rights						
Canada						
	6,507		Pan American Silver Corp Right	0	2,408	0.01
				0	2,408	0.01
			Rights Total	0	2,408	0.01
			Total Other transferable securities and money market instruments ⁽²⁾	67,008	2,408	0.01
			Portfolio of Investments	27,742,144	31,804,199	95.34
			Other Net Assets		1,554,879	4.66
			Net Assets		33,359,078	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Healthcare Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾						
Equities						
Belgium						
	25,026	EUR	UCB SA	3,108,813	4,991,094	1.36
				3,108,813	4,991,094	1.36
Denmark						
	19,021	DKK	Genmab A/S	3,561,355	3,950,024	1.08
	221,397	DKK	Novo Nordisk A/S	13,724,498	19,228,592	5.25
				17,285,853	23,178,616	6.33
Germany						
	29,192	EUR	Siemens Healthineers AG	1,565,882	1,550,903	0.42
				1,565,882	1,550,903	0.42
Ireland						
	17,259		Jazz Pharmaceuticals PLC	2,405,730	2,133,730	0.58
	171,186		Medtronic PLC	15,232,782	13,672,626	3.73
				17,638,512	15,806,356	4.31
Japan						
	256,300	JPY	Astellas Pharma Inc	4,477,508	2,508,643	0.68
	36,900	JPY	Hoya Corp	3,688,505	4,663,841	1.27
	36,000	JPY	Kyowa Kirin Co Ltd	928,681	545,483	0.15
	105,800	JPY	Otsuka Holdings Co Ltd	3,736,534	5,803,733	1.58
				12,831,228	13,521,700	3.68
Spain						
	45,640	EUR	Almirall SA	644,141	389,996	0.11
				644,141	389,996	0.11
Switzerland						
	39,518		Alcon AG	2,157,469	3,363,377	0.91
	21,109	CHF	Roche Holding AG	6,246,727	5,960,493	1.63
				8,404,196	9,323,870	2.54
United Kingdom						
	146,310	GBP	AstraZeneca PLC	14,331,610	19,187,548	5.24
	460,095	GBP	GSK PLC	9,597,750	7,761,320	2.12
				23,929,360	26,948,868	7.36

Healthcare Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
115,421		Abbott Laboratories	8,422,409	13,082,970	3.57
93,893		AbbVie Inc	10,885,835	16,610,611	4.53
26,342		Becton Dickinson & Co	6,735,504	5,994,649	1.64
138,811		Bridgebio Pharma Inc	3,751,088	3,845,065	1.05
18,834		Cencora Inc	3,839,660	4,260,345	1.16
30,649		Cigna Group	10,641,752	8,493,911	2.32
54,618		Cooper Cos Inc	2,743,874	5,023,764	1.37
38,019		Danaher Corp	6,696,293	8,772,884	2.39
49,985		Edwards Lifesciences Corp	4,363,713	3,731,380	1.02
17,910		Elevance Health Inc	4,712,933	6,656,072	1.82
46,157		Eli Lilly & Co	6,005,253	35,564,429	9.72
143,733		Gilead Sciences Inc	10,116,385	13,309,675	3.63
38,929		Globus Medical Inc	2,179,871	3,224,100	0.88
63,494		GoodRx Holdings Inc	749,340	292,390	0.08
35,809		Guardant Health Inc	2,207,311	1,096,472	0.30
30,910		Inari Medical Inc	1,270,768	1,598,974	0.44
26,794		IQVIA Holdings Inc	6,231,630	5,318,609	1.45
14,235		iRhythm Technologies Inc	1,413,891	1,258,374	0.34
85,556		Johnson & Johnson	12,249,615	12,320,920	3.36
27,472		McKesson Corp	4,069,324	15,783,488	4.31
210,343		Merck & Co Inc	17,839,682	20,851,302	5.69
32,741		Option Care Health Inc	873,284	753,207	0.21
95,198		Pfizer Inc	4,277,471	2,526,555	0.69
16,114		Prestige Consumer Healthcare Inc	571,681	1,250,930	0.34
13,774		Regeneron Pharmaceuticals Inc	9,126,492	9,783,947	2.67
36,589		Revvity Inc	4,442,860	4,103,456	1.12
9,419		Sarepta Therapeutics Inc	1,243,888	1,138,851	0.31
50,648		Stryker Corp	12,047,234	18,341,160	5.02
20,173		Thermo Fisher Scientific Inc	8,025,015	10,550,480	2.88
40,414		UnitedHealth Group Inc	11,280,351	20,596,186	5.62
20,042		Vertex Pharmaceuticals Inc	4,584,876	8,076,325	2.20
			183,599,283	264,211,481	72.13
		Equities Total	269,007,268	359,922,884	98.24
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	269,007,268	359,922,884	98.24
		Portfolio of Investments	269,007,268	359,922,884	98.24
		Other Net Assets		6,457,953	1.76
		Net Assets		366,380,837	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

India Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
India					
498,956	INR	360 ONE WAM Ltd	6,376,455	7,312,731	1.40
15,366	INR	3M India Ltd	5,266,843	5,454,807	1.04
2,289,475	INR	Acme Solar Holdings Ltd	7,462,978	6,301,532	1.20
337,968	INR	Afcons Infrastructure Ltd	1,861,007	2,152,553	0.41
110,112	INR	Apollo Hospitals Enterprise Ltd	6,696,764	9,383,895	1.79
784,517	INR	AU Small Finance Bank Ltd	6,094,778	5,123,122	0.98
1,146,137	INR	Axis Bank Ltd	15,794,802	14,253,011	2.72
82,400	INR	Bajaj Auto Ltd	9,306,281	8,468,054	1.62
2,483,635	INR	Bharat Electronics Ltd	9,155,189	8,503,946	1.63
1,390,119	INR	Bharti Airtel Ltd	19,879,925	25,779,646	4.93
425,709	INR	Bikaji Foods International Ltd	2,921,121	3,875,644	0.74
373,904	INR	Carborundum Universal Ltd	6,122,031	5,588,486	1.07
358,777	INR	Carraro India Ltd	2,943,151	2,672,082	0.51
61,842	INR	Coforge Ltd	4,690,065	6,979,689	1.33
66,550	INR	Computer Age Management Services Ltd	3,833,135	3,945,129	0.75
163,365	INR	Divi's Laboratories Ltd	10,738,783	11,637,139	2.23
968,542	INR	DLF Ltd	9,427,531	9,331,739	1.78
199,427	INR	Doms Industries Ltd	5,169,739	6,106,046	1.17
229,213	INR	Entero Healthcare Solutions Ltd	2,954,644	3,812,746	0.73
624,095	INR	Godrej Consumer Products Ltd	7,834,179	7,887,527	1.51
526,000	INR	HCL Technologies Ltd	10,585,609	11,779,892	2.26
2,289,401	INR	HDFC Bank Ltd	45,675,361	47,406,371	9.06
1,289,955	INR	Honasa Consumer Ltd	7,523,060	3,845,015	0.73
2,402,097	INR	ICICI Bank Ltd	24,065,885	35,958,605	6.87
67,200	INR	Info Edge India Ltd	6,129,944	6,810,739	1.30
1,380,733	INR	Infosys Ltd	27,160,418	30,318,689	5.80
671,237	INR	Jindal Stainless Ltd	5,740,974	5,481,762	1.05
468,084	INR	Jyoti CNC Automation Ltd	2,782,757	7,384,029	1.41
162,653	INR	KEI Industries Ltd	6,305,510	8,428,690	1.61
433,068	INR	Kotak Mahindra Bank Ltd	9,630,822	9,034,259	1.73
330,701	INR	KPR Mill Ltd	3,220,118	3,840,185	0.73
507,329	INR	Mahindra & Mahindra Ltd	11,188,705	17,818,880	3.41
230,698	INR	Mankind Pharma Ltd	5,447,070	7,761,389	1.48
196,278	INR	Mrs Bectors Food Specialities Ltd	3,760,218	3,756,535	0.72
427,973	INR	Nippon Life India Asset Management Ltd	3,476,142	3,634,073	0.69
355,580	INR	PB Fintech Ltd	4,089,255	8,758,422	1.67
89,408	INR	Persistent Systems Ltd	5,568,728	6,743,682	1.29
1,793,025	INR	Piramal Pharma Ltd	4,633,012	5,575,949	1.07
1,581,384	INR	Reliance Industries Ltd	23,116,522	22,450,048	4.29

India Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India (continued)					
3,293,717	INR	Samvardhana Motherson International Ltd	7,713,995	6,006,033	1.15
823,416	INR	Sona Blw Precision Forgings Ltd	6,490,167	5,720,488	1.09
1,060,000	INR	State Bank of India	10,600,224	9,842,117	1.88
99,303	INR	Supreme Industries Ltd	6,362,447	5,451,975	1.04
237,290	INR	Tata Consultancy Services Ltd	11,522,367	11,348,931	2.17
335,259	INR	Techno Electric & Engineering Co Ltd	5,800,802	6,150,587	1.18
159,633	INR	Timken India Ltd	7,191,809	5,820,638	1.11
197,729	INR	Torrent Pharmaceuticals Ltd	6,934,498	7,759,951	1.48
91,600	INR	UltraTech Cement Ltd	9,371,244	12,224,915	2.33
1,511,993	INR	Varun Beverages Ltd	8,598,712	11,275,960	2.16
4,123,678	INR	Zomato Ltd	6,678,284	13,392,156	2.56
			441,894,060	496,350,489	94.86
Mauritius					
54,000		MakeMyTrip Ltd	5,355,667	6,156,000	1.18
			5,355,667	6,156,000	1.18
		Equities Total	447,249,727	502,506,489	96.04
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	447,249,727	502,506,489	96.04
		Other transferable securities and money market instruments ⁽²⁾			
		Equities			
India					
360,274	INR	Shriram Finance Ltd	12,697,185	12,157,544	2.33
			12,697,185	12,157,544	2.33
		Equities Total	12,697,185	12,157,544	2.33
		Total Other transferable securities and money market instruments ⁽²⁾	12,697,185	12,157,544	2.33
		Portfolio of Investments	459,946,912	514,664,033	98.37
		Other Net Assets		8,535,010	1.63
		Net Assets		523,199,043	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS
as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Bonds					
Canada					
341,000		Algonquin Power & Utilities Corp 5.365% 15/Jun/2026	340,605	342,960	0.74
300,000		Enbridge Inc FRN 1/Mar/2078	318,090	295,799	0.64
500,000		Enbridge Inc FRN 27/Jun/2054	507,313	515,294	1.12
253,000		Enbridge Inc FRN 15/Jan/2083	254,884	255,910	0.55
430,000		Enbridge Inc FRN 15/Jan/2084	443,402	478,029	1.03
485,000		Transcanada Trust FRN 7/Mar/2082	420,223	460,911	0.99
			2,284,517	2,348,903	5.07
Cayman Islands					
225,000		Meituan 4.500% 2/Apr/2028	224,179	219,459	0.47
			224,179	219,459	0.47
Germany					
200,000		Allianz SE FRN 6/Sep/2053	193,740	208,761	0.45
			193,740	208,761	0.45
Japan					
200,000		Rakuten Group Inc Perp FRN	185,000	193,740	0.42
			185,000	193,740	0.42
Netherlands					
200,000		Argentum Netherlands BV for Swiss Re Ltd FRN 15/Aug/2050	225,214	199,870	0.43
			225,214	199,870	0.43
United Kingdom					
500,000		Vodafone Group PLC FRN 4/Jun/2081	377,500	379,713	0.82
			377,500	379,713	0.82
United States					
452,000		AES Corp FRN 15/Jan/2055	455,760	463,941	1.00
325,000		American Electric Power Co Inc FRN 15/Feb/2062	313,258	307,124	0.66
230,000		American National Group Inc 5.750% 1/Oct/2029	229,892	230,782	0.50
225,000		Assurant Inc FRN 27/Mar/2048	244,280	229,150	0.49
515,000		Athene Holding Ltd FRN 15/Oct/2054	514,126	515,376	1.11
160,000		Bank of America Corp Perp FRN	160,000	161,482	0.35
355,000		CenterPoint Energy Inc FRN 15/Feb/2055	359,206	364,643	0.79
275,000		Charles Schwab Corp Perp FRN	254,203	237,656	0.51
165,000		Charles Schwab Corp Perp FRN	182,447	164,308	0.35
213,000		Charter Communications Operating LLC 6.150% 10/Nov/2026	216,644	217,359	0.47
450,000		Citigroup Inc Perp FRN	456,808	472,447	1.02

Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS
as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
214,000		Citizens Financial Group Inc FRN 23/Jan/2030	215,023	217,973	0.47
425,000		Citizens Financial Group Inc Perp FRN	410,822	424,548	0.91
440,000		Crown Castle Inc 5.000% 11/Jan/2028	438,414	439,597	0.95
210,000		CVS Health Corp 7.000% 10/Mar/2055	210,000	210,933	0.45
275,000		Dominion Energy Inc FRN 15/May/2055	275,000	280,245	0.60
125,000		Duke Energy Corp FRN 1/Sep/2054	125,000	127,031	0.27
579,000		Edison International FRN 15/Jun/2054	591,807	603,071	1.31
275,000		Edison International FRN 15/Jun/2053	276,880	284,311	0.61
329,000		Enact Holdings Inc 6.250% 28/May/2029	331,902	336,290	0.73
87,000		Energy Transfer LP Perp FRN	86,674	87,632	0.19
475,000		Entergy Corp FRN 1/Dec/2054	475,696	484,701	1.04
175,000		Goldman Sachs Group Inc Perp FRN	174,323	185,259	0.40
337,000		Goldman Sachs Group Inc Perp FRN	341,470	352,764	0.76
105,000		Huntington Bancshares Inc Perp FRN	99,456	102,897	0.22
340,000		JPMorgan Chase & Co Perp FRN	346,178	357,255	0.77
302,000		Micron Technology Inc 6.750% 1/Nov/2029	318,839	322,311	0.69
400,000		National Rural Utilities Cooperative Finance Corp FRN 15/Sep/2053	407,941	413,247	0.89
150,000		NiSource Inc FRN 31/Mar/2055	150,000	149,973	0.32
450,000		NiSource Inc FRN 30/Nov/2054	451,845	458,989	0.99
164,000		Oracle Corp 6.150% 9/Nov/2029	168,672	172,551	0.37
335,000		PG&E Corp FRN 15/Mar/2055	338,878	344,223	0.74
350,000		PNC Financial Services Group Inc Perp FRN	347,848	349,927	0.75
200,000		PPL Capital Funding Inc FRN 30/Mar/2067	188,573	199,575	0.43
50,000		Provident Financing Trust I 7.405% 15/Mar/2038	58,000	53,513	0.12
325,000		Prudential Financial Inc FRN 15/Mar/2054	328,868	334,748	0.72
250,000		Sempra FRN 1/Oct/2054	250,000	248,313	0.54
350,000		Sempra FRN 1/Oct/2054	350,596	354,686	0.76
354,000		State Street Corp Perp FRN	353,545	361,394	0.78
178,000		Truist Financial Corp FRN 24/Jan/2035	178,000	180,320	0.39
125,000		Voya Financial Inc Perp FRN	129,375	131,615	0.28
230,000		Wells Fargo & Co Perp FRN	230,434	244,375	0.53
			12,036,683	12,178,535	26.23
		Bonds Total	15,526,833	15,728,981	33.89
		Bonds – convertibles			
United States					
275,000		TXNM Energy Inc 5.750% 1/Jun/2054	275,000	315,219	0.68
			275,000	315,219	0.68
		Bonds – convertibles Total	275,000	315,219	0.68

Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS
as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities					
Bermuda					
8,500		Athene Holding Ltd	212,908	223,210	0.48
11,500		BIP Bermuda Holdings I Ltd	233,055	195,615	0.42
8,000		Brookfield Infrastructure Partners LP	191,138	140,320	0.30
14,250		Brookfield Renewable Partners LP	300,588	257,213	0.55
			937,689	816,358	1.75
Canada					
13,425		Brookfield Finance Inc	224,605	227,554	0.49
			224,605	227,554	0.49
Cayman Islands					
9,500		FTAI Aviation Ltd	241,185	245,860	0.53
			241,185	245,860	0.53
United States					
8,500		AEGON Funding Co LLC	222,275	173,145	0.37
14,900		Affiliated Managers Group Inc	375,075	366,540	0.79
9,000		Allstate Corp	237,925	240,732	0.52
9,350		American National Group Inc	236,462	235,433	0.51
12,075		Apollo Global Management Inc	309,525	322,765	0.70
12,000		Assurant Inc	248,400	244,320	0.53
7,000		AT&T Inc	150,710	144,340	0.31
8,000		Bank of America Corp	215,312	204,800	0.44
7,525		Bank of Hawaii Corp	191,245	198,209	0.43
1,600		Boeing Co	80,000	98,144	0.21
15,000		Brighthouse Financial Inc	385,149	347,700	0.75
18,500		Brunswick Corp	482,430	444,555	0.96
12,500		Citigroup Capital XIII	349,295	377,000	0.81
15,050		Citizens Financial Group Inc	384,649	391,450	0.83
1,300		CMS Energy Corp	30,793	29,913	0.06
8,000		CMS Energy Corp	219,120	186,080	0.40
14,425		Corebridge Financial Inc	360,625	367,693	0.79
10,700		Entergy Louisiana LLC	227,466	230,906	0.50
14,650		F&G Annuities & Life Inc	376,692	392,619	0.84
2,631		First Citizens BancShares Inc	52,165	60,645	0.13
3,000		Hancock Whitney Corp	84,288	70,140	0.15
2,450		Hewlett Packard Enterprise Co	122,500	151,533	0.33
5,000		Jackson Financial Inc	131,350	133,750	0.29
2,000		KeyCorp	48,450	48,880	0.11
18,575		KKR Group Finance Co IX LLC	344,397	341,408	0.74
7,475		Lincoln National Corp	192,842	205,787	0.44
13,000		M&T Bank Corp	334,110	347,880	0.75
6,200		Morgan Stanley	155,000	162,626	0.35
8,000		National Rural Utilities Cooperative Finance Corp	211,345	181,440	0.39
2,500		NextEra Energy Inc	113,227	115,200	0.25
3,900		PG&E Corp	195,000	194,766	0.42
2,500		Qurate Retail Inc	190,920	83,750	0.18
7,000		QVC Inc	132,151	83,160	0.18
3,150		Regions Financial Corp	50,769	55,535	0.12
13,725		Regions Financial Corp	343,375	355,477	0.77
9,425		Reinsurance Group of America Inc	238,845	246,275	0.53

Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS
as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
6,400		SCE Trust VII	160,000	166,022	0.36
17,000		SCE Trust VIII	432,210	430,949	0.94
12,000		Sempra	305,860	274,080	0.59
6,200		Southern Co	133,996	129,270	0.28
10,200		Synchrony Financial	258,217	269,280	0.58
7,500		Synovus Financial Corp	190,725	196,350	0.42
10,200		Telephone and Data Systems Inc	229,866	198,798	0.43
7,950		Telephone and Data Systems Inc	117,471	141,590	0.31
16,500		TPG Operating Group II LP	417,440	421,245	0.90
500		Truist Financial Corp	9,540	9,610	0.02
21,875		United States Cellular Corp	512,905	503,781	1.08
8,275		Vornado Realty Trust	128,842	144,233	0.31
200		Wells Fargo & Co	260,872	235,294	0.51
2,500		WesBanco Inc	69,300	62,800	0.14
7,750		WESCO International Inc	227,094	198,013	0.43
			11,478,220	11,215,911	24.18
		Equities Total	12,881,699	12,505,683	26.95
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	28,683,532	28,549,883	61.52
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
100,000		CoBank ACB Perp FRN	100,000	100,186	0.22
360,000		CoBank ACB Perp FRN	366,088	370,026	0.79
			466,088	470,212	1.01
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	466,088	470,212	1.01
		Bonds			
Canada					
390,000		AltaGas Ltd FRN 15/Oct/2054	391,558	393,364	0.85
231,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	231,391	230,965	0.50
292,000		Open Text Corp 6.900% 1/Dec/2027	302,861	301,821	0.65
250,000		South Bow Canadian Infrastructure Holdings Ltd FRN 1/Mar/2055	251,000	258,720	0.56
			1,176,810	1,184,870	2.56

Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS
as at 31 December 2024

	Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
France						
	100,000		AXA SA Perp FRN	138,610	107,798	0.23
				138,610	107,798	0.23
Ireland						
	350,000		AerCap Ireland Capital DAC FRN 10/Mar/2055	351,520	360,094	0.79
				351,520	360,094	0.79
United Kingdom						
	258,000		Macquarie Airfinance Holdings Ltd 5.150% 17/Mar/2030	254,509	252,401	0.54
				254,509	252,401	0.54
United States						
	505,000		Alexander Funding Trust II 7.467% 31/Jul/2028	527,409	533,043	1.15
	500,000		American Electric Power Co Inc FRN 15/Dec/2054	502,805	518,248	1.12
	225,000		Apollo Debt Solutions BDC 6.900% 13/Apr/2029	232,007	233,393	0.50
	300,000		Apollo Global Management Inc FRN 15/Dec/2054	300,000	297,213	0.64
	450,000		Associated Banc-Corp FRN 29/Aug/2030	449,999	459,870	0.99
	530,000		Athene Global Funding FRN 25/Mar/2027	531,931	531,540	1.15
	500,000		Blackstone Secured Lending Fund 3.625% 15/Jan/2026	492,990	492,053	1.06
	411,000		Brookfield Capital Finance LLC 6.087% 14/Jun/2033	424,204	427,288	0.92
	352,000		Cheniere Energy Partners LP 4.000% 1/Mar/2031	319,643	326,965	0.70
	550,000		CMS Energy Corp FRN 1/Dec/2050	487,167	478,515	1.03
	321,000		Columbia Pipelines Holding Co LLC 6.055% 15/Aug/2026	325,407	325,723	0.70
	332,000		Comerica Inc FRN 30/Jan/2030	333,577	337,026	0.73
	435,000		Corebridge Financial Inc FRN 15/Dec/2052	424,265	447,289	0.96
	275,000		Dominion Energy Inc FRN 1/Jun/2054	280,488	290,444	0.63
	400,000		Energy Transfer LP FRN 15/May/2054	400,000	422,300	0.91
	288,000		Energy Transfer LP Perp FRN	252,467	283,365	0.61
	240,000		Enstar Finance LLC FRN 1/Sep/2040	219,951	237,196	0.51
	420,000		EUSHI Finance Inc FRN 15/Dec/2054	426,819	436,632	0.94
	600,000		Gartner Inc 3.750% 1/Oct/2030	538,724	549,455	1.18
	535,000		Global Atlantic Fin Co FRN 15/Oct/2054	543,002	559,645	1.20
	300,000		GLP Capital LP 5.625% 15/Sep/2034	297,282	295,912	0.64
	150,000		Independent Bank Group Inc FRN 15/Aug/2034	150,000	154,238	0.33
	150,000		Liberty Mutual Group Inc FRN 15/Dec/2051	155,175	143,029	0.31
	100,000		MetLife Capital Trust IV P.P. 144A 7.875% 15/Dec/2067	137,950	109,636	0.24
	200,000		MetLife Inc 9.250% 8/Apr/2068	299,000	235,589	0.51
	459,000		MSCI Inc 4.000% 15/Nov/2029	425,534	434,422	0.94
	260,000		Nationwide Financial Services Inc 6.750% 15/May/2087	314,005	267,478	0.58

Investment Grade Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS
as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
331,000		NMI Holdings Inc 6.000% 15/Aug/2029	331,864	335,604	0.72
350,000		NRG Energy Inc Perp FRN	375,127	387,125	0.83
385,000		Venture Global LNG Inc Perp FRN	385,000	403,642	0.87
437,000		VICI Properties LP 5.750% 1/Feb/2027	439,213	441,405	0.95
375,000		Vistra Corp Perp FRN	374,351	383,196	0.83
436,000		Vistra Corp Perp FRN	452,193	468,482	1.01
500,000		Vistra Operations Co LLC 5.050% 30/Dec/2026	499,739	501,122	1.08
250,000		Wells Fargo & Co Perp FRN	251,180	257,916	0.56
			12,900,468	13,005,999	28.03
		Bonds Total	14,821,917	14,911,162	32.15
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	15,288,005	15,381,374	33.16
		Portfolio of Investments	43,971,537	43,931,257	94.68
		Other Net Assets		2,468,411	5.32
		Net Assets		46,399,668	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Japan Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Japan					
75,600	JPY	Asahi Group Holdings Ltd	850,119	797,410	1.69
52,700	JPY	Bandai Namco Holdings Inc	1,050,702	1,267,724	2.68
27,900	JPY	BIPROGY Inc	789,933	846,261	1.79
80,200	JPY	Dai-ichi Life Holdings Inc	1,220,410	2,162,047	4.57
5,000	JPY	Daito Trust Construction Co Ltd	525,631	559,374	1.18
17,500	JPY	eGuarantee Inc	231,177	198,399	0.42
19,100	JPY	Fuji Electric Co Ltd	890,003	1,040,502	2.20
27,400	JPY	FUJIFILM Holdings Corp	608,251	577,145	1.22
104,100	JPY	Hitachi Ltd	777,682	2,608,877	5.53
13,000	JPY	Hoya Corp	862,804	1,639,739	3.47
51,500	JPY	Internet Initiative Japan Inc	969,596	978,727	2.07
13,500	JPY	ITOCHU Corp	250,838	673,044	1.42
30,900	JPY	Japan Steel Works Ltd	607,922	1,136,510	2.40
52,500	JPY	KDDI Corp	1,472,207	1,684,998	3.56
33,500	JPY	Komatsu Ltd	847,433	927,623	1.96
20,900	JPY	Makita Corp	547,493	644,315	1.36
76,800	JPY	MatsukiyoCocokara & Co	1,016,972	1,126,859	2.38
40,700	JPY	Mitsubishi UFJ Financial Group Inc	474,381	478,259	1.01
20,700	JPY	NEC Corp	942,386	1,807,847	3.82
25,500	JPY	Nippon Gas Co Ltd	387,666	352,076	0.74
30,000	JPY	Recruit Holdings Co Ltd	829,519	2,128,328	4.50
88,500	JPY	Renesas Electronics Corp	963,153	1,152,902	2.44
36,500	JPY	Rinnai Corp	768,621	757,207	1.60
74,900	JPY	Santen Pharmaceutical Co Ltd	1,018,937	771,670	1.63
57,200	JPY	Sanwa Holdings Corp	588,329	1,602,815	3.39
47,000	JPY	SCSK Corp	709,198	996,575	2.11
73,900	JPY	Sekisui Chemical Co Ltd	1,145,717	1,277,178	2.70
99,700	JPY	Seven & i Holdings Co Ltd	1,111,501	1,578,368	3.34
22,700	JPY	Shin-Etsu Chemical Co Ltd	426,075	765,264	1.62
24,000	JPY	SMS Co Ltd	353,355	240,313	0.51
112,500	JPY	Sony Group Corp	2,149,438	2,412,631	5.10
134,500	JPY	Sumitomo Mitsui Financial Group Inc	1,642,947	3,222,621	6.83
119,400	JPY	TDK Corp	936,683	1,575,202	3.33
36,800	JPY	Tokyo Ohka Kogyo Co Ltd	824,577	827,615	1.75
41,400	JPY	TOTO Ltd	1,074,176	1,002,749	2.12

Japan Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Japan (continued)					
19,300	JPY	Toyota Industries Corp	1,052,011	1,580,536	3.34
112,100	JPY	Toyota Motor Corp	1,565,516	2,244,924	4.75
41,100	JPY	ZOZO Inc	753,762	1,281,177	2.71
			33,237,121	46,925,811	99.24
		Equities Total	33,237,121	46,925,811	99.24
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	33,237,121	46,925,811	99.24
		Portfolio of Investments	33,237,121	46,925,811	99.24
		Other Net Assets		359,914	0.76
		Net Assets		47,285,725	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Bonds					
Canada					
2,675,000		Bank of Nova Scotia FRN 27/Oct/2082	2,728,250	2,840,525	0.53
5,500,000		Enbridge Inc FRN 1/Mar/2078	5,691,133	5,422,988	1.01
2,000,000		Enbridge Inc FRN 27/Jun/2054	2,024,530	2,061,173	0.38
930,000		Enbridge Inc FRN 15/Jan/2083	923,440	940,695	0.17
5,425,000		Enbridge Inc FRN 15/Jan/2084	5,787,594	6,030,953	1.12
3,000,000		Transcanada Trust FRN 7/Mar/2082	2,415,000	2,850,993	0.53
			19,569,947	20,147,327	3.74
Germany					
2,550,000		Allianz SE FRN 6/Sep/2053	2,471,375	2,661,701	0.49
			2,471,375	2,661,701	0.49
Japan					
500,000		Dai-ichi Life Insurance Co Ltd Perp FRN	473,750	490,131	0.09
3,750,000		Meiji Yasuda Life Insurance Co FRN 11/Sep/2054	3,750,000	3,759,684	0.70
2,700,000		Rakuten Group Inc Perp 8.125%	2,711,250	2,692,032	0.50
2,600,000		SoftBank Group Corp Perp FRN	2,591,423	2,590,620	0.48
			9,526,423	9,532,467	1.77
Jersey – Channel Islands					
5,000,000		Aptiv Swiss Holdings Ltd FRN 15/Dec/2054	5,022,500	4,870,238	0.90
			5,022,500	4,870,238	0.90
United Kingdom					
2,750,000		BP Capital Markets PLC Perp FRN	2,750,000	2,838,413	0.53
3,000,000		Standard Chartered PLC Perp FRN	3,388,510	3,180,000	0.59
4,750,000		Vodafone Group PLC FRN 4/Jun/2081	3,580,000	3,607,269	0.67
2,500,000		Vodafone Group PLC FRN 4/Apr/2079	3,012,500	2,587,128	0.48
			12,731,010	12,212,810	2.27
United States					
6,148,000		AES Corp FRN 15/Jan/2055	6,255,250	6,310,423	1.17
2,340,000		American Electric Power Co Inc FRN 15/Feb/2062	2,340,000	2,211,291	0.41
5,650,000		Assurant Inc FRN 27/Mar/2048	6,147,500	5,754,200	1.07
7,000,000		Athene Holding Ltd FRN 15/Oct/2054	6,988,749	7,005,115	1.31
2,500,000		Bank of America Corp Perp FRN	2,509,375	2,523,156	0.47
5,925,000		CenterPoint Energy Inc FRN 15/Feb/2055	5,964,150	6,085,940	1.13
3,755,000		Comerica Inc Perp FRN	3,826,025	3,735,089	0.69
6,250,000		Corebridge Financial Inc FRN 15/Sep/2054	6,305,987	6,231,421	1.16
3,790,000		CVS Health Corp 7.000% 10/Mar/2055	3,812,500	3,806,830	0.71
1,250,000		Discover Financial Services Perp FRN	1,250,000	1,247,163	0.23
3,205,000		Dominion Energy Inc FRN 15/May/2055	3,205,000	3,266,128	0.61
4,500,000		Duke Energy Corp FRN 15/Jan/2082	4,491,000	4,205,374	0.78
1,485,000		Duke Energy Corp FRN 1/Sep/2054	1,485,000	1,509,131	0.28

Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
5,837,000		Edison International FRN 15/Jun/2054	6,011,628	6,079,673	1.13
3,500,000		Edison International FRN 15/Jun/2053	3,497,500	3,618,508	0.67
3,722,000		Energy Transfer LP Perp FRN	3,365,518	3,749,022	0.70
4,000,000		Entergy Corp FRN 1/Dec/2054	4,000,000	4,081,691	0.76
2,435,000		Goldman Sachs Group Inc Perp FRN	2,433,125	2,577,752	0.48
2,217,000		Goldman Sachs Group Inc Perp FRN	2,217,000	2,320,707	0.43
1,910,000		Huntington Bancshares Inc Perp FRN	1,738,755	1,871,736	0.35
1,925,000		JPMorgan Chase & Co Perp FRN	1,925,000	2,022,694	0.38
3,800,000		National Rural Utilities Cooperative Finance Corp FRN 15/Sep/2053	3,813,063	3,925,842	0.73
3,350,000		NextEra Energy Capital Holdings Inc FRN 1/Sep/2054	3,340,150	3,414,890	0.63
4,500,000		NextEra Energy Capital Holdings Inc FRN 15/Jun/2054	4,592,700	4,625,226	0.86
5,400,000		NiSource Inc FRN 31/Mar/2055	5,404,750	5,399,032	1.00
1,500,000		NiSource Inc FRN 30/Nov/2054	1,500,000	1,529,963	0.28
6,135,000		PG&E Corp FRN 15/Mar/2055	6,256,180	6,303,904	1.17
3,105,000		PNC Financial Services Group Inc Perp FRN	3,105,000	3,104,351	0.58
2,060,000		PNC Financial Services Group Inc Perp FRN	2,060,000	2,076,706	0.39
5,000,000		PNC Financial Services Group Inc Perp FRN	4,937,500	5,048,265	0.93
3,826,000		PPL Capital Funding Inc FRN 30/Mar/2067	3,291,503	3,817,870	0.71
2,370,000		Provident Financing Trust I 7.405% 15/Mar/2038	2,608,163	2,536,532	0.47
2,325,000		Prudential Financial Inc FRN 15/Mar/2054	2,325,000	2,394,736	0.44
7,000,000		Sempra FRN 1/Oct/2054	7,009,099	6,952,750	1.28
3,000,000		Sempra FRN 1/Oct/2054	2,999,820	3,040,167	0.56
4,081,000		Stanley Black & Decker Inc FRN 15/Mar/2060	3,953,753	4,038,150	0.75
4,608,000		State Street Corp Perp FRN	4,642,600	4,704,250	0.87
4,000,000		USB Capital IX Perp FRN	3,894,690	3,472,500	0.64
1,250,000		Voya Financial Inc Perp FRN	1,293,750	1,316,152	0.24
1,605,000		Wells Fargo & Co Perp FRN	1,605,000	1,705,313	0.32
			148,401,783	149,619,643	27.77
		Bonds Total	197,723,038	199,044,186	36.94
Bonds – convertibles					
United States					
3,000,000		TXNM Energy Inc 5.750% 1/Jun/2054	3,000,000	3,438,750	0.64
			3,000,000	3,438,750	0.64
		Bonds – convertibles Total	3,000,000	3,438,750	0.64

Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities					
Bermuda					
117,550		Athene Holding Ltd	2,938,750	3,086,863	0.57
130,000		BIP Bermuda Holdings I Ltd	3,058,013	2,211,300	0.41
165,000		Brookfield Infrastructure Partners LP	3,955,386	2,894,100	0.54
150,000		Brookfield Property Partners LP	1,825,500	1,920,000	0.36
140,000		Brookfield Renewable Partners LP	3,454,062	2,527,000	0.47
			15,231,711	12,639,263	2.35
Canada					
79,887		Algonquin Power & Utilities Corp	1,979,377	2,027,532	0.38
133,607		Brookfield Finance Inc	2,198,635	2,264,639	0.42
			4,178,012	4,292,171	0.80
Cayman Islands					
115,000		FTAI Aviation Ltd	2,938,981	2,976,200	0.55
			2,938,981	2,976,200	0.55
United States					
162,225		Affiliated Managers Group Inc	4,099,930	3,990,735	0.74
47,450		Allstate Corp	1,186,250	1,269,193	0.24
100,000		American National Group Inc	2,516,679	2,518,000	0.47
185,000		American National Group Inc	4,596,632	4,582,449	0.84
121,925		Apollo Global Management Inc	3,048,125	3,259,055	0.60
152,225		Associated Banc-Corp	3,805,625	3,811,714	0.71
137,700		Bank of America Corp	3,009,545	2,957,796	0.55
1,500		Bank of America Corp	2,196,686	1,813,770	0.34
120,000		Bank of America Corp	3,167,816	3,072,000	0.57
53,100		Bank of Hawaii Corp	1,327,500	1,398,654	0.26
19,700		Boeing Co	985,000	1,208,398	0.22
101,423		Brighthouse Financial Inc	2,395,082	2,350,985	0.44
210,000		Brunswick Corp	5,605,900	5,046,300	0.94
70,000		Capital One Financial Corp	1,483,305	1,321,600	0.25
115,420		Carlyle Finance LLC	2,204,502	2,069,481	0.38
220,000		Citigroup Capital XIII	6,050,963	6,635,200	1.23
123,090		Citizens Financial Group Inc	3,121,792	3,201,571	0.59
238,520		CMS Energy Corp	6,072,037	5,547,975	1.03
168,275		Corebridge Financial Inc	4,206,875	4,289,330	0.80
27,127		Duke Energy Corp	644,822	643,452	0.12
33,900		Entergy Louisiana LLC	742,357	731,562	0.14
83,225		F&G Annuities & Life Inc	2,080,625	2,230,430	0.41
43,193		First Citizens BancShares Inc	851,500	995,599	0.18
60,000		Hancock Whitney Corp	1,683,234	1,402,800	0.26
35,730		Hewlett Packard Enterprise Co	1,786,500	2,209,901	0.41
64,050		Huntington Bancshares Inc	1,584,293	1,640,321	0.30
30,000		Jackson Financial Inc	781,600	802,500	0.15
70,000		KeyCorp	1,720,028	1,710,800	0.32
81,961		KeyCorp	1,763,119	1,746,589	0.32

Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
174,475		KeyCorp	4,206,880	4,206,591	0.79
137,800		KKR Group Finance Co IX LLC	2,521,677	2,532,763	0.47
104,000		Lincoln National Corp	2,628,527	2,863,120	0.53
75,000		M&T Bank Corp	1,875,000	2,007,000	0.37
55,000		Morgan Stanley	1,417,350	1,412,950	0.26
48,400		Morgan Stanley	1,210,000	1,269,532	0.24
100,000		National Rural Utilities Cooperative Finance Corp	2,591,666	2,268,000	0.42
30,450		NextEra Energy Inc	1,379,102	1,403,136	0.26
35,250		NextEra Energy Inc	1,648,475	1,454,063	0.27
46,300		PG&E Corp	2,315,000	2,312,222	0.43
27,725		Public Storage	544,540	533,152	0.10
39,000		Qurate Retail Inc	3,764,670	1,306,500	0.24
86,338		QVC Inc	2,205,513	1,025,695	0.19
50,400		Regions Financial Corp	783,416	888,552	0.16
123,175		Regions Financial Corp	3,114,775	3,190,233	0.59
116,775		Reinsurance Group of America Inc	2,919,375	3,051,331	0.57
110,000		SCE Trust IV	2,743,600	2,684,000	0.50
62,570		SCE Trust VI	1,297,571	1,195,713	0.22
94,100		SCE Trust VII	2,352,500	2,441,039	0.45
85,425		SCE Trust VIII	2,141,625	2,165,524	0.40
185,000		Sempra	4,766,562	4,225,400	0.78
87,625		Southern Co	1,898,048	1,826,981	0.34
180,000		Spire Inc	4,396,660	4,417,200	0.82
137,150		Synchrony Financial	3,469,904	3,620,760	0.67
159,500		Synovus Financial Corp	4,051,679	4,175,709	0.77
118,600		Telephone and Data Systems Inc	2,963,000	2,311,514	0.43
151,250		Telephone and Data Systems Inc	3,479,644	2,693,763	0.50
162,450		TPG Operating Group II LP	4,128,585	4,147,348	0.78
5,675		Truist Financial Corp	108,279	109,074	0.02
257,500		United States Cellular Corp	6,347,191	5,930,225	1.10
54,600		United States Cellular Corp	1,365,455	1,212,120	0.22
80,000		Vornado Realty Trust	1,261,400	1,394,400	0.26
25,675		Vornado Realty Trust	402,908	447,002	0.08
3,750		Wells Fargo & Co	5,176,692	4,411,762	0.83
70,000		WesBanco Inc	1,750,000	1,758,400	0.33
120,650		WESCO International Inc	3,347,604	3,082,608	0.57
			167,293,195	160,433,542	29.77
		Equities Total	189,641,899	180,341,176	33.47
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	390,364,937	382,824,112	71.05

Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
2,075,000		CoBank ACB Perp FRN	2,231,344	2,072,951	0.38
4,000,000		CoBank ACB Perp FRN	4,030,000	4,007,419	0.75
1,250,000		CoBank ACB Perp FRN	1,250,000	1,284,813	0.24
			7,511,344	7,365,183	1.37
Supranationals, Governments and Local Public Authorities, Debt Instruments Total					
			7,511,344	7,365,183	1.37
Bonds					
Canada					
4,500,000		Algonquin Power & Utilities Corp FRN 18/Jan/2082	4,201,729	4,227,750	0.78
7,500,000		AltaGas Ltd FRN 15/Oct/2054	7,564,160	7,564,687	1.41
2,700,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	2,704,539	2,699,587	0.50
2,000,000		Emera Inc FRN 15/Jun/2076	2,188,778	2,011,250	0.37
3,960,000		South Bow Canadian Infrastructure Holdings Ltd FRN 1/Mar/2055	4,025,000	4,098,125	0.76
			20,684,206	20,601,399	3.82
Ireland					
3,047,000		AerCap Ireland Capital DAC FRN 10/Mar/2055	3,056,750	3,134,866	0.58
			3,056,750	3,134,866	0.58
United States					
6,000,000		Air Lease Corp Perp FRN	5,926,500	5,831,100	1.08
5,175,000		American Electric Power Co Inc FRN 15/Dec/2054	5,231,530	5,363,862	1.00
7,100,000		Apollo Global Management Inc FRN 15/Dec/2054	7,100,000	7,034,035	1.31
3,855,000		Citigroup Inc Perp FRN	3,936,571	3,995,018	0.74
3,500,000		CMS Energy Corp FRN 1/Dec/2050	3,500,000	3,045,095	0.57
1,450,000		CMS Energy Corp FRN 1/Jun/2050	1,450,000	1,371,032	0.25
6,000,000		Corebridge Financial Inc FRN 15/Dec/2052	5,921,250	6,169,500	1.14
1,925,000		Dominion Energy Inc FRN 1/Jun/2054	1,925,000	2,033,106	0.38
2,750,000		Energy Transfer LP FRN 15/May/2054	2,750,000	2,903,313	0.54
6,438,000		Energy Transfer LP Perp FRN	6,196,882	6,334,388	1.18
2,000,000		Enstar Finance LLC FRN 1/Sep/2040	2,000,000	1,976,633	0.37
6,150,000		EUSHI Finance Inc FRN 15/Dec/2054	6,294,249	6,393,546	1.19
15,000,000		Freddie Mac Discount Notes % 16/Jan/2025	14,937,000	14,975,243	2.78

Preferred Securities Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
6,650,000		Global Atlantic Fin Co FRN 15/Oct/2054	6,778,562	6,956,342	1.29
4,750,000		Goldman Sachs Group Inc Perp FRN	4,762,100	4,708,437	0.87
1,200,000		Independent Bank Group Inc FRN 15/Aug/2034	1,200,000	1,233,900	0.23
625,000		Liberty Mutual Group Inc P.P. 144A 7.800% 15/Mar/2037	740,000	698,945	0.13
2,000,000		Markel Group Inc Perp FRN	2,000,000	1,994,888	0.37
1,750,000		MetLife Capital Trust IV P.P. 144A 7.875% 15/Dec/2067	2,288,875	1,918,638	0.36
2,750,000		MetLife Inc 9.250% 8/Apr/2068	3,825,173	3,239,353	0.60
3,841,000		Nationwide Financial Services Inc 6.750% 15/May/2087	4,345,957	3,951,477	0.73
2,000,000		NextEra Energy Capital Holdings Inc FRN 1/May/2079	2,142,227	1,957,854	0.36
2,815,000		NRG Energy Inc Perp FRN	2,815,000	3,113,593	0.58
4,650,000		SBL Holdings Inc Perp FRN	4,631,725	4,031,550	0.75
6,464,000		Venture Global LNG Inc Perp FRN	6,506,499	6,776,997	1.25
2,250,000		Vistra Corp Perp FRN	2,339,063	2,299,175	0.43
6,758,000		Vistra Corp Perp FRN	7,112,328	7,261,471	1.34
1,800,000		Wells Fargo & Co Perp FRN	1,800,000	1,856,997	0.34
			120,456,491	119,425,488	22.16
		Bonds Total	144,197,447	143,161,753	26.56
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	151,708,791	150,526,936	27.93
		Portfolio of Investments	542,073,728	533,351,048	98.98
		Other Net Assets		5,487,183	1.02
		Net Assets		538,838,231	100.00

** if different from USD

(1) All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
Hong Kong					
1,700,000		Hong Kong Government International Bond 2.375% 2/Feb/2051	1,341,357	1,074,989	0.38
500,000		Hong Kong Government International Bond 5.250% 11/Jan/2053	494,930	528,645	0.19
			1,836,287	1,603,634	0.57
Indonesia					
700,000	EUR	Indonesia Government International Bond 1.300% 23/Mar/2034	528,827	590,539	0.21
12,000,000,000	IDR	Indonesia Treasury Bond 7.375% 15/Oct/2030	775,391	758,199	0.27
2,100,000		Perusahaan Penerbit SBSN Indonesia III 2.300% 23/Jun/2025	2,012,110	2,071,999	0.73
6,620,000		Perusahaan Penerbit SBSN Indonesia III 3.550% 9/Jun/2051	5,157,670	4,720,695	1.66
3,600,000		Perusahaan Penerbit SBSN Indonesia III 4.700% 6/Jun/2032	3,524,095	3,485,769	1.23
3,900,000		Perusahaan Penerbit SBSN Indonesia III 5.600% 15/Nov/2033	3,966,850	3,989,981	1.40
			15,964,943	15,617,182	5.50
Philippines					
1,850,000		Philippine Government International Bond 5.500% 17/Jan/2048	1,872,239	1,804,317	0.64
5,000,000		Philippine Government International Bond 5.600% 14/May/2049	5,000,000	4,920,908	1.73
1,000,000		Philippine Government International Bond 5.950% 13/Oct/2047	980,880	1,034,514	0.36
			7,853,119	7,759,739	2.73
Republic of Korea (South)					
750,000		Export-Import Bank of Korea 1.750% 19/Oct/2028	660,960	677,425	0.24
5,600,000		Export-Import Bank of Korea 4.000% 11/Sep/2027	5,595,080	5,518,093	1.94
1,500,000		Export-Import Bank of Korea 5.125% 11/Jan/2033	1,568,274	1,510,690	0.53
3,500,000		Korea Expressway Corp 5.000% 14/May/2027	3,478,860	3,533,234	1.24
4,000,000		Korea Housing Finance Corp 4.625% 24/Feb/2033	3,818,680	3,887,634	1.37
			15,121,854	15,127,076	5.32

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Supranational					
35,000,000	INR	Asian Infrastructure Investment Bank 6.650% 30/Jun/2033	406,163	397,394	0.14
95,500,000	INR	International Bank for Reconstruction & Development 6.850% 24/Apr/2028	1,138,869	1,107,460	0.39
			1,545,032	1,504,854	0.53
Thailand					
300,000		Export Import Bank of Thailand 1.457% 15/Oct/2025	281,880	291,845	0.10
3,600,000		Export Import Bank of Thailand 5.354% 16/May/2029	3,599,778	3,637,130	1.28
			3,881,658	3,928,975	1.38
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			46,202,893	45,541,460	16.03
Bonds					
Australia					
2,000,000	SGD	Australia & New Zealand Banking Group Ltd FRN 15/Nov/2034	1,500,206	1,466,566	0.52
1,800,000		Commonwealth Bank of Australia 2.688% 11/Mar/2031	1,661,520	1,539,965	0.54
1,700,000		FMG Resources August 2006 Pty Ltd 6.125% 15/Apr/2032	1,666,672	1,681,248	0.59
600,000	AUD	Lendlease Finance Ltd 3.400% 27/Oct/2027	450,214	349,000	0.12
500,000	AUD	Lendlease Finance Ltd 3.700% 31/Mar/2031	379,749	260,968	0.09
500,000		Macquarie Bank Ltd FRN 3/Mar/2036	500,000	428,239	0.15
155,000		Macquarie Group Ltd FRN 7/Dec/2034	155,000	162,937	0.06
1,900,000		Mineral Resources Ltd 9.250% 1/Oct/2028	2,008,691	1,992,728	0.70
800,000		National Australia Bank Ltd 2.332% 21/Aug/2030	708,829	683,753	0.24
500,000		National Australia Bank Ltd 4.951% 10/Jan/2034	500,000	493,610	0.17
1,960,000		NBN Co Ltd 6.000% 6/Oct/2033	2,010,451	2,064,552	0.73
1,400,000		Westpac Banking Corp FRN 4/Feb/2030	1,351,804	1,396,606	0.49
1,400,000		Westpac Banking Corp FRN 20/Nov/2035	1,400,000	1,384,548	0.49
700,000	AUD	Woolworths Group Ltd 2.750% 15/Nov/2031	509,490	366,601	0.13
			14,802,626	14,271,321	5.02
Bermuda					
1,500,000		Li & Fung Ltd Perp 5.250%	710,262	747,975	0.26
			710,262	747,975	0.26

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands					
1,237,000		AC Energy Finance International Ltd Perp 5.100%	1,049,697	1,035,864	0.36
944,000		ACEN Finance Ltd Perp 4.000%	617,939	619,037	0.22
600,000		Alibaba Group Holding Ltd 2.700% 9/Feb/2041	451,753	409,751	0.14
1,600,000		Alibaba Group Holding Ltd 4.200% 6/Dec/2047	1,364,638	1,292,080	0.45
300,000		Alibaba Group Holding Ltd 4.400% 6/Dec/2057	248,595	241,056	0.08
200,000		Champion MTN Ltd 2.950% 15/Jun/2030	179,085	171,340	0.06
280,000		China Mengniu Dairy Co Ltd 2.500% 17/Jun/2030	242,564	247,493	0.09
460,000		China Overseas Finance Cayman III Ltd 6.375% 29/Oct/2043	462,841	466,895	0.16
900,000		China Overseas Finance Cayman VI Ltd 6.450% 11/Jun/2034	931,677	953,415	0.34
700,000		China Overseas Finance Cayman VIII Ltd 2.750% 2/Mar/2030	609,951	614,745	0.22
1,000,000		China Overseas Finance Cayman VIII Ltd 3.125% 2/Mar/2035	823,930	797,480	0.28
900,000		China Resources Land Ltd 4.125% 26/Feb/2029	841,099	855,420	0.30
1,100,000		CK Hutchison International 23 Ltd 4.750% 21/Apr/2028	1,109,548	1,093,415	0.38
1,500,000		CK Hutchison International 24 II Ltd 4.375% 13/Mar/2030	1,498,185	1,461,341	0.52
3,500,000		CK Hutchison International 24 Ltd 5.375% 26/Apr/2029	3,500,565	3,557,587	1.26
1,900,000		FWD Group Holdings Ltd 7.635% 2/Jul/2031	1,957,399	2,030,166	0.71
1,500,000		FWD Group Holdings Ltd 7.784% 6/Dec/2033	1,641,645	1,678,569	0.59
500,000		Greentown China Holdings Ltd 5.650% 13/Jul/2025	481,570	493,570	0.17
2,000,000		Health & Happiness H&H International Holdings Ltd 13.500% 26/Jun/2026	2,082,826	2,126,725	0.75
2,000,000		Hongkong Land Finance Cayman Islands Co Ltd 2.250% 15/Jul/2031	1,804,320	1,662,809	0.59
450,000		Hongkong Land Finance Cayman Islands Co Ltd 5.250% 14/Jul/2033	447,306	445,370	0.16
500,000		Hutchison Whampoa International 03/33 Ltd 7.450% 24/Nov/2033	578,095	574,247	0.20
500,000		Link Finance Cayman 2009 Ltd 2.750% 19/Jan/2032	420,100	423,566	0.15
700,000		Link Finance Cayman 2009 Ltd 2.875% 21/Jul/2026	752,250	680,217	0.24
250,000		Longfor Group Holdings Ltd 3.375% 13/Apr/2027	191,125	209,583	0.07
600,000		Longfor Group Holdings Ltd 3.850% 13/Jan/2032	489,323	415,064	0.15
600,000		Longfor Group Holdings Ltd 3.950% 16/Sep/2029	399,420	452,423	0.16
400,000		Sun Hung Kai Properties Capital Market Ltd 2.750% 13/May/2030	430,400	355,436	0.13

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Cayman Islands (continued)					
300,000		Tencent Holdings Ltd 2.390% 3/Jun/2030	249,792	263,529	0.09
350,000		Tencent Holdings Ltd 3.840% 22/Apr/2051	267,015	261,582	0.09
1,500,000		Tencent Holdings Ltd 3.925% 19/Jan/2038	1,354,554	1,284,616	0.45
400,000		Tencent Holdings Ltd 3.975% 11/Apr/2029	382,600	386,000	0.14
200,000		Tencent Holdings Ltd 4.525% 11/Apr/2049	156,500	169,799	0.06
500,000		Zhongsheng Group Holdings Ltd 5.980% 30/Jan/2028	495,939	494,697	0.17
			28,514,246	28,224,887	9.93
China					
1,500,000		Industrial & Commercial Bank of China Ltd Perp FRN	1,460,845	1,481,706	0.52
1,300,000		ZhongAn Online P&C Insurance Co Ltd 3.125% 16/Jul/2025	1,167,073	1,278,818	0.45
2,850,000		ZhongAn Online P&C Insurance Co Ltd 3.500% 8/Mar/2026	2,688,721	2,772,071	0.98
			5,316,639	5,532,595	1.95
Hong Kong					
830,000		AIA Group Ltd 3.200% 16/Sep/2040	846,142	618,138	0.22
1,200,000		AIA Group Ltd 5.375% 5/Apr/2034	1,181,012	1,195,309	0.42
2,700,000		AIA Group Ltd 5.400% 30/Sep/2054	2,722,787	2,529,282	0.89
1,991,000		AIA Group Ltd Perp FRN	1,859,590	1,925,795	0.68
1,500,000	SGD	AIA Group Ltd Perp FRN	1,065,339	1,041,682	0.37
1,500,000		Bank of East Asia Ltd FRN 13/Mar/2027	1,508,168	1,516,301	0.53
800,000		Bank of East Asia Ltd Perp FRN	785,600	796,800	0.28
1,500,000		China Ping An Insurance Overseas Holdings Ltd 6.125% 16/May/2034	1,551,479	1,544,830	0.54
800,000		Far East Horizon Ltd 4.250% 26/Oct/2026	745,451	776,515	0.27
2,200,000		Far East Horizon Ltd 6.625% 16/Apr/2027	2,204,849	2,224,208	0.78
800,000		Lenovo Group Ltd 5.831% 27/Jan/2028	828,536	811,631	0.29
1,800,000		Lenovo Group Ltd 6.536% 27/Jul/2032	1,872,651	1,898,386	0.66
6,000,000	CNY	MTR Corp Ltd 3.050% 20/Sep/2054***	841,350	787,351	0.28
700,000		Nanyang Commercial Bank Ltd FRN 6/Aug/2034	703,624	702,344	0.25
550,000		Vanke Real Estate Hong Kong Co Ltd 3.500% 12/Nov/2029	372,872	261,950	0.09
400,000		Westwood Group Holdings Ltd 2.800% 20/Jan/2026	374,100	385,260	0.14
900,000		Yan Gang Ltd 1.900% 23/Mar/2026	867,000	864,691	0.30
800,000		Yanlord Land HK Co Ltd 5.125% 20/May/2026	683,346	757,510	0.27
			21,013,896	20,637,983	7.26

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
India					
2,200,000		Axis Bank Ltd Perp FRN	2,054,150	2,104,659	0.74
200,000		HDFC Bank Ltd 5.196% 15/Feb/2027	200,000	200,581	0.07
629,000		HDFC Bank Ltd 5.686% 2/Mar/2026	629,000	632,549	0.22
2,344,000		HDFC Bank Ltd Perp FRN	2,227,170	2,234,475	0.79
900,000		Indian Railway Finance Corp Ltd 3.835% 13/Dec/2027	915,483	875,147	0.31
184,000		ReNew Pvt Ltd 5.875% 5/Mar/2027	199,088	180,377	0.06
500,000		ReNew Wind Energy AP2 4.500% 14/Jul/2028	464,766	464,603	0.16
1,050,000		Shriram Finance Ltd 4.150% 18/Jul/2025	1,012,813	1,038,363	0.37
1,100,000		Shriram Finance Ltd 6.625% 22/Apr/2027	1,097,571	1,109,724	0.39
			8,800,041	8,840,478	3.11
Indonesia					
600,000		Bank Bukopin Tbk PT 5.658% 30/Oct/2027	596,220	594,054	0.21
1,980,000		Bank Mandiri Persero Tbk PT 2.000% 19/Apr/2026	1,938,668	1,898,061	0.67
350,000		Bank Mandiri Persero Tbk PT 4.750% 13/May/2025	389,375	349,220	0.12
1,500,000		Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026	1,459,450	1,466,569	0.52
1,000,000		Bank Negara Indonesia Persero Tbk PT 5.280% 5/Apr/2029	995,884	996,109	0.35
5,350,000		Pertamina Geothermal Energy PT 5.150% 27/Apr/2028	5,320,361	5,321,016	1.87
4,000,000		Perusahaan Penerbit SBSN Indonesia III 5.500% 2/Jul/2054	4,000,000	3,895,748	1.37
3,649,000		PT Tower Bersama Infrastructure Tbk 2.800% 2/May/2027	3,444,359	3,461,806	1.22
2,917,000		Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.050% 11/May/2026	2,698,884	2,775,625	0.97
			20,843,201	20,758,208	7.30
Japan					
200,000		Denso Corp 4.420% 11/Sep/2029	200,000	196,978	0.07
1,000,000		Mitsubishi UFJ Financial Group Inc FRN 20/Feb/2026	997,890	1,000,785	0.35
450,000		Rakuten Group Inc Perp FRN	426,375	435,916	0.15
200,000		Rakuten Group Inc Perp 8.125%	200,000	199,410	0.07
			1,824,265	1,833,089	0.64
Malaysia					
1,500,000		Axiata SPV2 Bhd 2.163% 19/Aug/2030	1,247,750	1,283,111	0.45
300,000		CIMB Bank Bhd 2.125% 20/Jul/2027	261,000	281,611	0.10
600,000		Dua Capital Ltd 1.658% 11/May/2026	546,950	574,290	0.20
1,500,000		Dua Capital Ltd 2.780% 11/May/2031	1,333,050	1,300,085	0.46
400,000		Khazanah Capital Ltd 4.876% 1/Jun/2033	388,240	389,467	0.14
412,000		Khazanah Global Sukuk Bhd 4.687% 1/Jun/2028	412,000	408,512	0.14
			4,188,990	4,237,076	1.49

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Mauritius					
2,270,000		CA Magnum Holdings 5.375% 31/Oct/2026	2,172,620	2,214,545	0.78
1,878,750		Greenko Power II Ltd 4.300% 13/Dec/2028	1,710,454	1,770,168	0.62
900,000		Greenko Wind Projects Mauritius Ltd 5.500% 6/Apr/2025	900,000	896,765	0.32
1,130,000		India Clean Energy Holdings 4.500% 18/Apr/2027	1,065,350	1,069,969	0.38
200,000		Network i2i Ltd Perp FRN	199,776	194,848	0.07
2,600,000		Network i2i Ltd Perp FRN	2,603,700	2,597,504	0.91
			8,651,900	8,743,799	3.08
Philippines					
1,100,000		Bank of the Philippine Islands 5.250% 26/Mar/2029	1,099,670	1,105,931	0.39
2,900,000		Development Bank of the Philippines 2.375% 11/Mar/2031	2,370,390	2,465,924	0.87
400,000		Globe Telecom Inc 2.500% 23/Jul/2030	384,900	346,670	0.12
2,400,000		Globe Telecom Inc Perp FRN	2,309,000	2,342,049	0.82
619,000		Rizal Commercial Banking Corp 5.500% 18/Jan/2029	616,171	624,638	0.22
3,500,000		Security Bank Corp 5.500% 14/May/2029	3,485,402	3,544,396	1.25
			10,265,533	10,429,608	3.67
Republic of Korea (South)					
500,000		Export-Import Bank of Korea 2.625% 26/May/2026	488,655	486,254	0.17
1,500,000		Hyundai Capital Services Inc 1.250% 8/Feb/2026	1,398,292	1,438,338	0.50
1,000,000		Hyundai Capital Services Inc 2.500% 24/Jan/2027	956,009	952,562	0.34
300,000		Hyundai Capital Services Inc 5.125% 5/Feb/2029	296,400	299,146	0.11
1,700,000		Hyundai Card Co Ltd 5.750% 24/Apr/2029	1,740,953	1,724,166	0.61
900,000		KB Kookmin Card Co Ltd 4.000% 9/Jun/2025	892,810	896,192	0.32
3,000,000		KODIT Global 2024-1 Co Ltd 5.357% 29/May/2027	3,000,000	3,037,597	1.07
400,000		Kookmin Bank 2.375% 15/Feb/2027	397,812	381,719	0.13
500,000		Kookmin Bank 2.500% 4/Nov/2030	488,310	428,264	0.15
500,000		Kookmin Bank 4.500% 1/Feb/2029	480,950	483,098	0.17
950,000		Korea Expressway Corp 1.125% 17/May/2026	945,041	903,796	0.32
1,300,000		Korea Water Resources Corp 3.500% 27/Apr/2025	1,287,670	1,294,261	0.46
1,000,000		KT Corp 4.000% 8/Aug/2025	998,350	994,216	0.35
1,300,000		Kyobo Life Insurance Co Ltd FRN 15/Jun/2052	1,298,209	1,315,736	0.46
400,000		LG Chem Ltd 1.375% 7/Jul/2026	355,200	378,405	0.13
1,000,000		LG Electronics Inc 5.625% 24/Apr/2029	993,270	1,013,501	0.35
1,500,000		LG Energy Solution Ltd 5.375% 2/Jul/2027	1,495,576	1,504,496	0.53
1,200,000		LG Energy Solution Ltd 5.750% 25/Sep/2028	1,198,968	1,213,628	0.43
1,630,000		NAVER Corp 1.500% 29/Mar/2026	1,628,136	1,560,844	0.56
300,000		Shinhan Bank Co Ltd 4.000% 23/Apr/2029	275,250	284,054	0.10
900,000		Shinhan Bank Co Ltd 4.375% 13/Apr/2032	857,048	837,719	0.29

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Republic of Korea (South) (continued)					
800,000		Shinhan Bank Co Ltd 4.500% 12/Apr/2028	791,561	787,883	0.28
1,000,000		Shinhan Card Co Ltd 2.500% 27/Jan/2027	996,500	951,944	0.34
490,000	AUD	Shinhan Card Co Ltd 5.050% 22/Oct/2027	326,511	304,872	0.11
700,000		SK Hynix Inc 2.375% 19/Jan/2031	606,495	588,274	0.21
600,000		SK Hynix Inc 6.250% 17/Jan/2026	599,400	607,211	0.21
600,000		SK Hynix Inc 6.375% 17/Jan/2028	628,320	619,400	0.22
1,800,000		SK Hynix Inc 6.500% 17/Jan/2033	1,905,432	1,907,020	0.67
1,500,000		SK On Co Ltd 5.375% 11/May/2026	1,494,466	1,507,601	0.53
1,000,000		Woori Bank Perp FRN	999,320	1,011,694	0.36
			29,820,914	29,713,891	10.48
Singapore					
250,000	SGD	CapitaLand Ascendas REIT 2.650% 26/Aug/2030	182,682	179,258	0.06
2,000,000	SGD	CapitaLand Ascendas REIT 3.730% 29/May/2034	1,484,945	1,528,259	0.55
1,600,000		Cathaylife Singapore Pte Ltd FRN 5/Sep/2039	1,602,256	1,568,480	0.55
600,000		Cathaylife Singapore Pte Ltd 5.950% 5/Jul/2034	597,011	620,555	0.22
2,300,000		DBS Group Holdings Ltd Perp FRN	2,264,406	2,289,283	0.81
2,000,000		GLP Pte Ltd Perp FRN	1,272,000	1,164,025	0.41
2,450,000	SGD	Great Eastern Life Assurance Co Ltd FRN 17/Apr/2039	1,817,912	1,867,879	0.66
1,000,000	SGD	Lendlease Global Commercial REIT Perp FRN	741,507	733,386	0.26
500,000	SGD	MPACT Treasury Co Pte Ltd 3.900% 7/Mar/2034	371,416	382,652	0.13
750,000	SGD	MPACT Treasury Co Pte Ltd 4.250% 29/Mar/2030	566,123	576,695	0.20
900,000		Nanshan Life Pte Ltd 5.450% 11/Sep/2034	896,850	874,130	0.31
200,000		Oversea-Chinese Banking Corp Ltd FRN 10/Sep/2030	180,994	195,585	0.07
4,000,000		Oversea-Chinese Banking Corp Ltd FRN 21/May/2034	4,006,391	4,043,321	1.42
250,000	SGD	Oversea-Chinese Banking Corp Ltd Perp FRN	182,203	185,732	0.07
500,000	SGD	SingPost Group Treasury Pte Ltd 2.530% 19/Nov/2030	368,431	350,172	0.12
700,000		Temasek Financial I Ltd 1.625% 2/Aug/2031	602,308	579,260	0.20
200,000		Temasek Financial I Ltd 3.625% 1/Aug/2028	238,000	194,404	0.07
2,000,000		United Overseas Bank Ltd FRN 14/Oct/2031	1,912,982	1,894,782	0.67
1,250,000		Vena Energy Capital Pte Ltd 3.133% 26/Feb/2025	1,223,669	1,245,813	0.44
			20,512,086	20,473,671	7.22
Thailand					
1,550,000		Kasikornbank PCL FRN 2/Oct/2031	1,455,082	1,484,608	0.52
1,085,000		Kasikornbank PCL 5.458% 7/Mar/2028	1,090,134	1,095,861	0.39
2,633,000		Krung Thai Bank PCL Perp FRN	2,519,640	2,564,487	0.90
872,000		Muangthai Capital PCL 6.875% 30/Sep/2028	872,000	877,766	0.31
			5,936,856	6,022,722	2.12

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United Kingdom					
1,200,000		Biocon Biologics Global PLC 6.670% 9/Oct/2029	1,188,492	1,151,646	0.41
2,500,000		HSBC Holdings PLC FRN 17/May/2032	2,500,000	2,536,580	0.89
500,000		HSBC Holdings PLC FRN 20/Jun/2034	498,550	517,687	0.18
1,000,000	SGD	HSBC Holdings PLC Perp FRN	742,335	747,542	0.26
250,000		HSBC Holdings PLC Perp FRN	251,563	262,445	0.09
2,300,000		Standard Chartered PLC FRN 12/Feb/2030	2,235,295	2,291,175	0.81
750,000	SGD	Standard Chartered PLC FRN 19/Jan/2030	557,856	562,844	0.20
3,000,000		Standard Chartered PLC FRN 14/May/2035	3,002,840	3,017,577	1.06
1,200,000		Standard Chartered PLC FRN 9/Jan/2029	1,266,360	1,235,950	0.44
500,000		State Grid Europe Development 2014 PLC 3.250% 7/Apr/2027	497,645	486,948	0.17
			12,740,936	12,810,394	4.51
United States					
900,000		SK Battery America Inc 4.875% 23/Jan/2027	888,504	898,406	0.32
1,400,000		TSMC Arizona Corp 1.750% 25/Oct/2026	1,321,164	1,328,419	0.47
500,000		TSMC Arizona Corp 3.125% 25/Oct/2041	414,050	382,950	0.13
			2,623,718	2,609,775	0.92
Virgin Islands (British)					
1,200,000		China Cinda 2020 I Management Ltd 5.500% 23/Jan/2030	1,211,903	1,200,750	0.42
1,000,000		China Cinda 2020 I Management Ltd 5.750% 28/May/2029	1,021,220	1,009,801	0.36
2,000,000		China Cinda Finance 2017 I Ltd 4.750% 8/Feb/2028	1,978,240	1,963,731	0.69
1,000,000		Contemporary Ruiding Development Ltd 1.500% 9/Sep/2026	920,462	944,298	0.33
1,300,000		Contemporary Ruiding Development Ltd 2.625% 17/Sep/2030	1,188,549	1,146,817	0.41
2,250,000		Elect Global Investments Ltd Perp FRN	2,109,959	2,157,749	0.75
500,000		Fortune Star BVI Ltd 8.500% 19/May/2028	501,470	504,163	0.18
1,900,000		Franshion Brilliant Ltd 4.250% 23/Jul/2029	1,400,250	1,616,423	0.57
1,500,000		Guangzhou Metro Investment Finance BVI Ltd 1.507% 17/Sep/2025	1,458,245	1,460,726	0.51
1,870,000		HKT Capital No 6 Ltd 3.000% 18/Jan/2032	1,655,148	1,612,377	0.57
2,100,000		Hysan MTN Ltd 2.820% 4/Sep/2029	1,805,639	1,874,047	0.66
1,200,000		IFC Development Corporate Treasury Ltd 3.625% 17/Apr/2029	1,111,360	1,130,408	0.40
200,000		Midea Investment Development Co Ltd 2.880% 24/Feb/2027	199,746	192,386	0.07
400,000		New Metro Global Ltd 4.500% 2/May/2026	241,000	328,462	0.12
1,250,000		NWD Finance BVI Ltd Perp FRN	736,108	439,336	0.15
353,191		RKPF Overseas 2019 A Ltd 6.000% 4/Mar/2029	93,691	152,406	0.05
365,517		RKPF Overseas 2020 A Ltd 5.125% 26/Jan/2030	301,767	149,603	0.05
1,100,000		SF Holding Investment Ltd 2.875% 20/Feb/2030	1,011,578	995,642	0.35
2,011,500		Star Energy Geothermal Wayang Windu Ltd 6.750% 24/Apr/2033	2,014,971	2,032,505	0.72
2,300,000		TSMC Global Ltd 1.250% 23/Apr/2026	2,185,942	2,198,348	0.78
1,780,000		TSMC Global Ltd 1.375% 28/Sep/2030	1,659,276	1,470,447	0.52

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British) (continued)					
1,500,000		TSMC Global Ltd 2.250% 23/Apr/2031	1,296,938	1,282,513	0.45
500,000		TSMC Global Ltd 4.375% 22/Jul/2027	492,000	496,296	0.17
1,300,000		Vigorous Champion International Ltd 2.950% 25/Feb/2031	1,132,514	1,118,034	0.39
3,600,000		Zhongyuan Zhicheng Co Ltd 5.900% 20/Jun/2027	3,604,870	3,674,250	1.30
			31,332,846	31,151,518	10.97
		Bonds Total	227,898,955	227,038,990	79.93
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	274,101,848	272,580,450	95.96
		Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
		Supranationals, Governments and Local Public Authorities, Debt Instruments			
United States					
1,000,000		United States Treasury Bill % 7/Jan/2025	998,359	999,315	0.35
			998,359	999,315	0.35
		Supranationals, Governments and Local Public Authorities, Debt Instruments Total	998,359	999,315	0.35
		Bonds			
Cayman Islands					
300,000		Agile Group Holdings Ltd 5.500% 21/Apr/2025 ^a	194,100	29,574	0.01
200,000		Agile Group Holdings Ltd 5.500% 17/May/2026 ^a	35,000	19,510	0.01
700,000		Country Garden Holdings Co Ltd 3.125% 22/Oct/2025 ^a	422,400	71,298	0.03
200,000		Country Garden Holdings Co Ltd 4.200% 6/Feb/2026 ^a	78,000	20,336	0.01
650,000		Country Garden Holdings Co Ltd 5.625% 14/Jan/2030 ^a	717,832	67,231	0.02
400,000		Country Garden Holdings Co Ltd 7.250% 8/Apr/2026 ^a	127,900	40,789	0.01
			1,575,232	248,738	0.09
		Bonds Total	1,575,232	248,738	0.09
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	2,573,591	1,248,053	0.44

Sustainable Asia Bond Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾					
Bonds					
Australia					
2,250,000	AUD	Llist Finance Pty Ltd 2.850% 28/Jun/2030	1,299,491	1,205,447	0.42
1,430,000	AUD	Scentre Group Trust 1 FRN 10/Sep/2054	963,493	887,015	0.31
1,600,000	AUD	Telstra Group Ltd 5.650% 6/Mar/2034	1,058,378	1,020,172	0.36
1,000,000	AUD	Woolworths Group Ltd 5.762% 18/Apr/2031	670,088	635,130	0.23
330,000	AUD	Woolworths Group Ltd 5.910% 29/Nov/2034	214,451	207,086	0.07
			4,205,901	3,954,850	1.39
New Zealand					
1,000,000	AUD	Fonterra Co-operative Group Ltd 4.000% 2/Nov/2027	645,367	608,282	0.21
			645,367	608,282	0.21
Singapore					
1,000,000	SGD	City Developments Ltd 3.397% 24/Oct/2029	764,380	736,648	0.26
			764,380	736,648	0.26
		Bonds Total	5,615,648	5,299,780	1.86
		Total Other transferable securities and money market instruments ⁽²⁾	5,615,648	5,299,780	1.86
		Portfolio of Investments	282,291,087	279,128,283	98.26
		Other Net Assets		4,948,630	1.74
		Net Assets		284,076,913	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 232)

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Sustainable Asia Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Australia					
2,838	AUD	CSL Ltd	579,082	495,417	0.46
			579,082	495,417	0.46
Cayman Islands					
594,500	HKD	AAC Technologies Holdings Inc	1,907,294	2,870,744	2.64
207,040	HKD	Alibaba Group Holding Ltd	3,159,120	2,196,812	2.03
173,404	HKD	Baidu Inc	3,878,642	1,846,613	1.70
926,000	HKD	CIMC Enric Holdings Ltd	959,638	841,835	0.78
216,200	HKD	Shenzhou International Group Holdings Ltd	1,694,421	1,726,071	1.59
86,700	HKD	Tencent Holdings Ltd	3,322,565	4,655,501	4.30
45,600	HKD	Trip.com Group Ltd	1,673,983	3,170,808	2.92
			16,595,663	17,308,384	15.96
China					
78,379	CNY	Contemporary Amperex Technology Co Ltd***	2,440,727	2,844,882	2.63
5,024,000	HKD	Industrial & Commercial Bank of China Ltd	2,383,604	3,370,533	3.11
797,975	CNY	NARI Technology Co Ltd***	1,608,363	2,746,107	2.53
31,100	CNY	NAURA Technology Group Co Ltd***	1,272,521	1,659,282	1.53
30,400	CNY	Shenzhen Mindray Bio-Medical Electronics Co Ltd***	1,259,539	1,057,784	0.98
177,180	CNY	Sungrow Power Supply Co Ltd***	1,811,487	1,784,969	1.65
454,700	CNY	Zhejiang Sanhua Intelligent Controls Co Ltd***	1,256,387	1,458,682	1.35
			12,032,628	14,922,239	13.78
Hong Kong					
404,000	HKD	AIA Group Ltd	3,895,669	2,928,877	2.70
93,800	HKD	Hong Kong Exchanges & Clearing Ltd	4,328,503	3,560,751	3.28
			8,224,172	6,489,628	5.98
India					
868,178	INR	Ashok Leyland Ltd	1,524,039	2,235,940	2.06
127,887	INR	Godrej Consumer Products Ltd	2,031,082	1,616,280	1.49
302,507	INR	ICICI Bank Ltd	2,174,959	4,528,430	4.17
49,719	INR	Mahindra & Mahindra Ltd	954,286	1,746,277	1.61
59,984	INR	Tata Consultancy Services Ltd	2,832,290	2,868,871	2.65
189,948	INR	UNO Minda Ltd	1,067,982	2,336,622	2.15
			10,584,638	15,332,420	14.13
Indonesia					
18,189,500	IDR	Kalbe Farma Tbk PT	2,046,837	1,536,955	1.42
			2,046,837	1,536,955	1.42

Sustainable Asia Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Malaysia					
1,874,200	MYR	Public Bank Bhd	1,968,102	1,911,298	1.76
572,400	MYR	Tenaga Nasional Bhd	1,960,215	1,912,484	1.76
			3,928,317	3,823,782	3.52
Philippines					
1,716,040	PHP	Metropolitan Bank & Trust Co	2,037,803	2,136,017	1.97
			2,037,803	2,136,017	1.97
Republic of Korea (South)					
23,327	KRW	Hana Financial Group Inc	815,845	900,028	0.83
3,948	KRW	HD Hyundai Electric Co Ltd	210,104	1,024,447	0.94
13,174	KRW	Hyundai Motor Co	2,398,223	1,897,153	1.75
6,221	KRW	LEENO Industrial Inc	741,859	809,663	0.75
2,101	KRW	LG Chem Ltd P.P. 144A	966,868	356,792	0.33
62,513	KRW	PSK Inc	1,319,536	700,653	0.65
90,823	KRW	Samsung Electronics Co Ltd	3,382,198	3,282,134	3.03
23,049	KRW	SK Hynix Inc	2,958,213	2,722,704	2.51
			12,792,846	11,693,574	10.79
Singapore					
3,092,900	SGD	Riverstone Holdings Ltd	2,160,464	2,472,867	2.28
113,700	SGD	United Overseas Bank Ltd	2,275,501	3,029,942	2.79
			4,435,965	5,502,809	5.07
Taiwan					
182,976	TWD	Advantech Co Ltd	1,981,343	1,933,863	1.78
97,000	TWD	Chroma ATE Inc	672,960	1,210,106	1.12
27,000	TWD	MediaTek Inc	1,112,534	1,165,329	1.07
62,000	TWD	PharmaEssentia Corp	1,182,568	1,163,041	1.07
240,000	TWD	Sinbon Electronics Co Ltd	1,575,848	1,917,966	1.77
329,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	3,413,509	10,787,795	9.94
37,000	TWD	Voltronic Power Technology Corp	1,792,864	2,099,148	1.94
			11,731,626	20,277,248	18.69
Thailand					
19,330,600	THB	Chularat Hospital PCL	1,727,218	1,383,398	1.28
7,071,400	THB	Taokaenoi Food & Marketing PCL	2,249,378	2,679,974	1.55
1,504,500	THB	TQM Alpha PCL	1,321,699	1,125,238	1.04
			5,298,295	4,188,610	3.87
United Kingdom					
205,200	HKD	HSBC Holdings PLC	1,882,695	2,002,894	1.85
			1,882,695	2,002,894	1.85
Equities Total			92,170,567	105,709,977	97.49
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			92,170,567	105,709,977	97.49

Sustainable Asia Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾					
Equities					
Cayman Islands					
351,600	HKD	China Metal Recycling Holdings Ltd ^a	370,832	0	0.00
			370,832	0	0.00
		Equities Total	370,832	0	0.00
		Total Other transferable securities and money market instruments ⁽²⁾	370,832	0	0.00
		Portfolio of Investments	92,541,399	105,709,977	97.49
		Other Net Assets		2,718,261	2.51
		Net Assets		108,428,238	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

*** The security is valued with the off-shore FX rate of CNH (refer to note 2.2 on page 232)

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Taiwan Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Cayman Islands					
20,000	TWD	Airtac International Group	531,108	514,874	1.27
30,000	TWD	Bizlink Holding Inc	318,539	560,017	1.38
42,000	TWD	Lai Yih Footwear Co Ltd	448,144	487,453	1.20
128,000	TWD	Zhen Ding Technology Holding Ltd	567,691	468,511	1.15
			1,865,482	2,030,855	5.00
China					
21,000	TWD	Silergy Corp	289,385	258,459	0.64
			289,385	258,459	0.64
Taiwan					
28,000	TWD	Accton Technology Corp	274,567	660,185	1.63
69,000	TWD	Advantech Co Ltd	728,597	729,257	1.80
111,000	TWD	ASE Technology Holding Co Ltd	572,290	548,487	1.35
54,000	TWD	Asia Vital Components Co Ltd	678,257	1,026,148	2.52
9,000	TWD	ASMedia Technology Inc	582,804	544,918	1.34
2,000	TWD	ASPEED Technology Inc	276,394	202,838	0.50
716,000	TWD	Cathay Financial Holding Co Ltd	1,325,232	1,491,633	3.67
1,000	TWD	Century Iron & Steel Industrial Co Ltd	7,128	5,002	0.01
55,000	TWD	Chroma ATE Inc	623,880	686,142	1.69
87,000	TWD	Coretronic Corp	282,745	248,384	0.61
317,000	TWD	CTBC Financial Holding Co Ltd	313,487	378,063	0.93
72,000	TWD	Delta Electronics Inc	751,365	945,440	2.33
33,000	TWD	E Ink Holdings Inc	262,404	274,793	0.68
103,000	TWD	Elite Advanced Laser Corp	460,128	901,670	2.22
21,000	TWD	eMemory Technology Inc	1,675,841	2,149,019	5.28
34,000	TWD	Faraday Technology Corp	346,285	249,933	0.62
22,000	TWD	Fositek Corp	510,190	543,546	1.34
1,269,292	TWD	Fubon Financial Holding Co Ltd	2,422,257	3,496,050	8.61
67,000	TWD	Giant Manufacturing Co Ltd	463,699	289,174	0.71
9,000	TWD	Global Unichip Corp	434,001	373,344	0.92
73,000	TWD	Gold Circuit Electronics Ltd	536,868	537,735	1.32
8,000	TWD	Grand Process Technology Corp	448,249	362,364	0.89
261,000	TWD	Hon Hai Precision Industry Co Ltd	1,170,163	1,464,828	3.61
49,000	TWD	Jentech Precision Industrial Co Ltd	683,096	2,279,261	5.60
9,000	TWD	Largan Precision Co Ltd	760,166	734,335	1.81
35,937	TWD	Lotes Co Ltd	1,463,781	2,142,974	5.28
13,400	TWD	M31 Technology Corp	440,543	307,771	0.76
31,020	TWD	Makalot Industrial Co Ltd	327,416	303,721	0.75
73,000	TWD	Materials Analysis Technology Inc	636,044	552,208	1.36
30,000	TWD	MediaTek Inc	1,008,142	1,294,811	3.19
8,000	TWD	MPI Corp	202,225	225,959	0.56

Taiwan Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan (continued)					
43,000	TWD	Pixart Imaging Inc	285,185	335,766	0.83
231,000	TWD	Quanta Computer Inc	1,791,563	2,022,192	4.97
182,000	TWD	Sercomm Corp	687,985	677,266	1.66
2,926	TWD	Shin Zu Shing Co Ltd	20,911	18,742	0.05
125,334	TWD	Taiwan Semiconductor Manufacturing Co Ltd	645,605	4,109,659	10.11
141,000	TWD	Unimicron Technology Corp	904,808	606,410	1.49
136,000	TWD	Vanguard International Semiconductor Corp	404,810	414,412	1.02
239,000	TWD	Visual Photonics Epitaxy Co Ltd	1,265,246	1,213,781	2.99
253,000	TWD	Wistron Corp	954,379	802,569	1.98
66,000	TWD	Wistron NeWeb Corp	281,201	276,806	0.68
9,000	TWD	Wiwynn Corp	727,589	719,237	1.77
174,000	TWD	WT Microelectronics Co Ltd	627,673	583,808	1.44
			29,265,199	37,730,641	92.88
		Equities Total	31,420,066	40,019,955	98.52
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	31,420,066	40,019,955	98.52
		Portfolio of Investments	31,420,066	40,019,955	98.52
		Other Net Assets		602,467	1.48
		Net Assets		40,622,422	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

U.S. Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Equities					
Belgium					
192,709		Anheuser-Busch InBev SA/NV – ADR	12,033,142	9,664,356	2.29
			12,033,142	9,664,356	2.29
Netherlands					
24,425		LyondellBasell Industries NV	1,889,444	1,808,427	0.43
			1,889,444	1,808,427	0.43
Republic of Korea (South)					
102,683	KRW	Samsung Electronics Co Ltd	4,183,664	3,710,727	0.88
			4,183,664	3,710,727	0.88
Taiwan					
37,274		Taiwan Semiconductor Manufacturing Co Ltd – ADR	3,288,569	7,447,718	1.76
			3,288,569	7,447,718	1.76
United States					
14,241		Adobe Inc	6,621,119	6,347,214	1.50
132,657		Alphabet Inc	5,800,362	25,415,755	6.02
177,735		Amazon.com Inc	12,661,213	39,485,608	9.36
8,554		American Tower Corp	1,099,893	1,568,290	0.37
55,444		Analog Devices Inc	8,466,140	11,811,790	2.81
130,559		Apple Inc	5,358,289	32,925,674	7.80
105,713		Cheniere Energy Inc	11,073,067	22,681,781	5.38
111,095		Crown Castle Inc	13,766,903	10,048,543	2.38
22,411		Danaher Corp	3,214,029	5,171,338	1.23
93,497		eBay Inc	4,033,219	5,842,160	1.38
17,385		Elevance Health Inc	8,261,043	6,460,961	1.54
26,122		Fortive Corp	1,908,302	1,965,419	0.47
82,321		Gilead Sciences Inc	6,603,213	7,622,925	1.81
14,220		Goldman Sachs Group Inc	3,105,091	8,183,610	1.94
110,996		KKR & Co Inc	5,879,534	16,531,744	3.92
14,533		KLA Corp	2,488,587	9,214,939	2.18
87,001		Las Vegas Sands Corp	3,845,879	4,450,101	1.05
105,111		Lennar Corp	6,417,341	14,402,309	3.41
117,982		Liberty Media Corp-Liberty Formula One	3,931,282	11,036,036	2.62
15,475		Lululemon Athletica Inc	3,897,232	5,914,545	1.40
39,291		Microsoft Corp	9,320,129	16,717,142	3.96
154,188		Mobileye Global Inc	4,345,505	3,114,598	0.74
63,014		Moderna Inc	8,920,469	2,558,368	0.61
117,413		Morgan Stanley	7,538,188	14,864,486	3.52
152,474		Nasdaq Inc	8,277,137	11,846,467	2.81
32,834		Oracle Corp	2,547,762	5,466,533	1.30
34,246		Polaris Inc	3,152,748	1,975,994	0.47

U.S. Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
27,486		RTX Corp	2,250,036	3,179,306	0.75
25,707		Salesforce Inc	4,612,322	8,644,236	2.05
36,324		Starbucks Corp	2,701,116	3,318,197	0.79
22,916		State Street Corp	1,349,190	2,264,559	0.54
44,365		Sysco Corp	3,298,487	3,405,901	0.81
62,442		Texas Instruments Inc	10,649,704	11,709,124	2.77
7,480		Thermo Fisher Scientific Inc	3,941,112	3,912,040	0.93
23,570		Union Pacific Corp	3,111,722	5,389,752	1.28
4,101		United Rentals Inc	1,435,729	2,905,559	0.68
2,771		UnitedHealth Group Inc	829,255	1,412,185	0.33
132,743		Walmart Inc	6,724,296	12,027,844	2.85
53,901		Walt Disney Co	5,345,062	6,003,493	1.42
418,706		Warner Bros Discovery Inc	5,273,870	4,478,061	1.06
43,543		Wells Fargo & Co	1,311,158	3,084,151	0.73
66,281		Workday Inc	13,332,382	17,277,136	4.08
			228,699,117	392,635,874	93.05
		Equities Total	250,093,936	415,267,102	98.41
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	250,093,936	415,267,102	98.41
		Portfolio of Investments	250,093,936	415,267,102	98.41
		Other Net Assets		6,714,034	1.59
		Net Assets		421,981,136	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

U.S. Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing⁽¹⁾					
Equities					
Bermuda					
5,693		Alpha & Omega Semiconductor Ltd	234,105	215,480	0.92
			234,105	215,480	0.92
Cayman Islands					
4,999		Ambarella Inc	316,881	362,777	1.55
			316,881	362,777	1.55
Ireland					
842		Jazz Pharmaceuticals PLC	103,928	104,096	0.45
			103,928	104,096	0.45
Israel					
925		CyberArk Software Ltd	132,567	293,724	1.26
			132,567	293,724	1.26
Switzerland					
4,678		On Holding AG	142,226	258,506	1.11
			142,226	258,506	1.11
United Kingdom					
4,714		LivaNova PLC	249,685	217,316	0.93
			249,685	217,316	0.93
United States					
1,766		Abercrombie & Fitch Co	242,580	267,584	1.14
4,522		Academy Sports & Outdoors Inc	255,074	263,271	1.13
3,891		Acadia Healthcare Co Inc	257,667	151,827	0.65
5,494		ACADIA Pharmaceuticals Inc	103,363	101,089	0.44
21,710		Adeia Inc	155,758	305,026	1.30
3,071		Advanced Energy Industries Inc	345,624	355,314	1.52
8,176		Alkami Technology Inc	189,681	298,465	1.28
5,489		Arcosa Inc	292,754	536,111	2.29
11,392		Atlantic Union Bankshares Corp	360,832	433,466	1.85
9,808		Atmos Filtration Technologies Inc	229,088	383,689	1.64
8,088		Avient Corp	298,827	328,858	1.41
7,225		AZEK Co Inc	206,833	348,534	1.49
5,818		Banner Corp	277,872	391,784	1.68
898		Bio-Rad Laboratories Inc	288,985	295,792	1.27
7,674		Braze Inc	237,164	323,881	1.39
3,277		Central Garden & Pet Co	105,283	109,124	0.47
1,531		Charles River Laboratories International Inc	319,600	283,633	1.21

U.S. Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
4,823		Chefs' Warehouse Inc	155,473	237,967	1.02
2,450		Commvault Systems Inc	147,045	369,778	1.57
11,349		Compass Diversified Holdings	289,359	262,616	1.12
4,959		Concentra Group Holdings Parent Inc	95,656	100,816	0.43
1,807		Crane Co	141,665	278,477	1.19
3,399		Cullen/Frost Bankers Inc	374,928	459,171	1.96
2,345		EastGroup Properties Inc	394,051	377,686	1.62
7,832		First Industrial Realty Trust Inc	351,769	392,383	1.68
15,347		First Watch Restaurant Group Inc	258,215	286,605	1.23
1,666		Generac Holdings Inc	193,813	259,330	1.11
3,719		Globus Medical Inc	201,702	308,008	1.32
2,592		Green Brick Partners Inc	180,145	145,722	0.62
2,570		Haemonetics Corp	223,211	198,584	0.85
11,199		Helmerich & Payne Inc	437,921	356,688	1.53
5,932		Hexcel Corp	367,026	372,470	1.59
4,209		Inari Medical Inc	214,608	217,732	0.93
3,038		Independent Bank Group Inc	133,157	184,437	0.79
1,364		Integer Holdings Corp	127,583	182,912	0.78
1,804		Ionis Pharmaceuticals Inc	73,767	63,952	0.27
5,507		Kulicke & Soffa Industries Inc	271,981	259,490	1.11
18,595		Levi Strauss & Co	346,258	325,227	1.39
19,709		Liberty Energy Inc	388,643	397,136	1.70
1,588		Lithia Motors Inc	358,707	567,448	2.43
1,780		MACOM Technology Solutions Holdings Inc	112,463	232,486	0.99
2,467		Madison Square Garden Sports Corp	450,354	559,738	2.39
16,175		Magnolia Oil & Gas Corp	250,113	379,466	1.62
1,920		MasTec Inc	161,173	261,427	1.12
2,313		Merit Medical Systems Inc	158,947	223,551	0.96
44,076		Mister Car Wash Inc	301,144	319,551	1.37
8,127		Option Care Health Inc	229,285	186,963	0.79
4,167		Pinnacle Financial Partners Inc	271,069	478,705	2.06
28,727		Playtika Holding Corp	312,640	203,100	0.87
2,915		Prestige Consumer Healthcare Inc	160,790	226,291	0.97
4,989		Progress Software Corp	227,132	324,384	1.39
3,877		Q2 Holdings Inc	168,288	391,151	1.67
2,859		Regal Rexnord Corp	364,678	440,057	1.88
14,928		Select Medical Holdings Corp	289,367	283,035	1.21
2,462		Simpson Manufacturing Co Inc	431,948	410,022	1.76
4,780		SouthState Corp	340,717	481,871	2.07
2,669		SpringWorks Therapeutics Inc	98,005	96,671	0.41
4,762		Summit Materials Inc	126,928	241,100	1.03
26,386		Sunstone Hotel Investors Inc	290,786	311,619	1.33
1,535		Teleflex Inc	324,006	273,829	1.17
9,185		Tenable Holdings Inc	378,981	359,133	1.53
4,573		Timken Co	256,807	325,003	1.39

U.S. Small Cap Equity Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
3,582		Toro Co	294,052	290,751	1.24
5,123		Trex Co Inc	332,637	357,534	1.53
1,421		Ultragenyx Pharmaceutical Inc	68,690	59,995	0.26
5,466		Unitil Corp	259,945	296,694	1.27
11,631		Univest Financial Corp	265,993	346,487	1.48
7,279		Varonis Systems Inc	306,403	319,330	1.37
10,651		Veeco Instruments Inc	217,623	291,252	1.25
18,986		Xperi Inc	414,613	194,227	0.83
45,669		Yext Inc	369,497	287,715	1.23
			18,128,742	21,235,221	90.84
		Equities Total	19,308,134	22,687,120	97.06
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	19,308,134	22,687,120	97.06
		Portfolio of Investments	19,308,134	22,687,120	97.06
		Other Net Assets		686,695	2.94
		Net Assets		23,373,815	100.00

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

The notes to the Financial Statements form an integral part of these financial statements.

U.S. Special Opportunities Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Bonds					
Bermuda					
155,000		Athene Holding Ltd 6.650% 1/Feb/2033	157,097	165,482	0.47
			157,097	165,482	0.47
Canada					
99,000		Bombardier Inc 7.875% 15/Apr/2027	81,873	99,250	0.28
147,000		Enbridge Inc FRN 15/Jan/2083	147,000	155,214	0.45
195,000		Enbridge Inc FRN 15/Jan/2084	195,746	216,780	0.61
200,000		Toronto-Dominion Bank FRN 31/Jul/2084	200,000	203,396	0.58
			624,619	674,640	1.92
Cayman Islands					
120,000		Seagate HDD Cayman 5.750% 1/Dec/2034	108,516	115,757	0.33
			108,516	115,757	0.33
France					
200,000		Altice France SA 8.125% 1/Feb/2027	193,500	162,456	0.47
200,000		BNP Paribas SA Perp FRN	200,000	206,224	0.59
200,000		BNP Paribas SA Perp FRN	200,000	213,658	0.61
190,000		Credit Agricole SA Perp FRN	198,851	194,083	0.56
			792,351	776,421	2.23
Japan					
150,000		SoftBank Group Corp Perp FRN	151,025	149,459	0.43
			151,025	149,459	0.43
Netherlands					
80,000		ING Groep NV Perp FRN	79,797	79,972	0.23
200,000		Trivium Packaging Finance BV 5.500% 15/Aug/2026	210,750	197,325	0.56
60,000		Trivium Packaging Finance BV 8.500% 15/Aug/2027	59,850	59,929	0.17
			350,397	337,226	0.96
Panama					
100,000		Carnival Corp 7.625% 1/Mar/2026	103,500	100,356	0.29
85,000		Carnival Corp 10.500% 1/Jun/2030	71,817	90,924	0.26
			175,317	191,280	0.55
Puerto Rico					
138,000		Popular Inc 7.250% 13/Mar/2028	139,830	143,141	0.41
			139,830	143,141	0.41
United Kingdom					
200,000		Barclays PLC Perp FRN	200,000	207,454	0.59
200,000		International Game Technology PLC 6.250% 15/Jan/2027	201,000	201,625	0.58
115,000		Virgin Media Secured Finance PLC 5.500% 15/May/2029	105,087	107,956	0.31
			506,087	517,035	1.48

U.S. Special Opportunities Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States					
110,000		AECOM 5.125% 15/Mar/2027	111,435	109,058	0.31
100,000		AMC Entertainment Holdings Inc 7.500% 15/Feb/2029	60,730	89,098	0.26
89,000		American National Group Inc 5.750% 1/Oct/2029	88,958	89,303	0.26
170,000		Ashland Inc 6.875% 15/May/2043	185,646	177,190	0.51
54,000		Ball Corp 6.000% 15/Jun/2029	54,000	54,410	0.16
100,000		Ball Corp 6.875% 15/Mar/2028	104,000	102,394	0.29
145,000		Bank of America Corp Perp FRN	156,948	145,123	0.42
10,000		Carpenter Technology Corp 6.375% 15/Jul/2028	10,000	10,017	0.03
165,000		Choice Hotels International Inc 5.850% 1/Aug/2034	163,232	166,251	0.48
121,000		Citizens Financial Group Inc FRN 23/Jul/2032	120,911	121,561	0.35
112,000		Citizens Financial Group Inc Perp FRN	103,096	111,881	0.32
121,000		CVS Health Corp 7.000% 10/Mar/2055	121,000	121,537	0.35
73,000		EchoStar Corp 10.750% 30/Nov/2029	79,023	78,617	0.23
179,000		Enact Holdings Inc 6.250% 28/May/2029	179,038	182,966	0.53
365,000		Encompass Health Corp 4.750% 1/Feb/2030	374,643	346,269	0.99
125,000		Energy Transfer LP Perp FRN	107,188	125,908	0.36
50,000		Expand Energy Corp 4.750% 1/Feb/2032	50,000	46,635	0.13
156,000		F&G Annuities & Life Inc 6.250% 4/Oct/2034	155,006	152,705	0.44
80,000		Ford Motor Credit Co LLC 4.000% 13/Nov/2030	84,500	72,354	0.21
75,000		Ford Motor Credit Co LLC 7.350% 6/Mar/2030	76,875	79,668	0.23
250,000		Frontier Florida LLC 6.860% 1/Feb/2028*	246,249	256,046	0.73
20,000		Genesis Energy LP 8.000% 15/May/2033	20,000	19,684	0.06
106,000		Genesis Energy LP 8.250% 15/Jun/2029	105,049	107,285	0.31
75,000		GEO Group Inc 10.250% 15/Apr/2031	81,913	81,750	0.23
75,000		Goodyear Tire & Rubber Co 5.000% 15/Jul/2029	75,000	68,842	0.20
90,000		Goodyear Tire & Rubber Co 5.250% 30/Apr/2031	90,000	80,314	0.23
64,000		Goodyear Tire & Rubber Co 9.500% 31/May/2025	64,000	64,233	0.18
122,000		KB Home 4.000% 15/Jun/2031	122,000	107,956	0.31
46,000		Kohl's Corp 4.625% 1/May/2031	37,385	36,871	0.11
100,000		Nordstrom Inc 4.250% 1/Aug/2031	103,000	87,704	0.25
111,000		NuStar Logistics LP 6.000% 1/Jun/2026	108,810	111,033	0.32
110,000		Occidental Petroleum Corp 6.625% 1/Sep/2030	117,240	115,576	0.33
120,000		OneMain Finance Corp 7.875% 15/Mar/2030	125,223	125,280	0.36
75,000		OneMain Finance Corp 9.000% 15/Jun/2029	75,000	79,540	0.23
74,000		PG&E Corp FRN 15/Mar/2055	74,558	76,037	0.22
140,000		Pilgrim's Pride Corp 4.250% 15/Apr/2031	138,591	129,117	0.37
100,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	105,800	104,200	0.30
73,000		Stanley Black & Decker Inc FRN 15/Mar/2060	71,683	72,234	0.21
69,000		Truist Financial Corp FRN 24/Jun/2035	68,984	69,899	0.20

U.S. Special Opportunities Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
130,000		Twilio Inc 3.875% 15/Mar/2031	130,000	116,769	0.33
100,000		United Airlines Inc 4.625% 15/Apr/2029	100,000	95,063	0.27
180,000		United Rentals North America Inc 4.000% 15/Jul/2030	159,091	164,272	0.47
147,000		Walgreens Boots Alliance Inc 8.125% 15/Aug/2029	147,866	145,929	0.42
80,000		Wells Fargo & Co Perp	90,269	79,930	0.23
125,000		Yum! Brands Inc 5.375% 1/Apr/2032	125,000	121,194	0.35
			4,968,940	4,899,703	14.08
		Bonds Total	7,974,179	7,970,144	22.86
Equities					
United States					
5,925		United States Cellular Corp	92,930	136,453	0.39
			92,930	136,453	0.39
		Equities Total	92,930	136,453	0.39
		Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾	8,067,109	8,106,597	23.25
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Mortgage and Asset Backed Securities					
United States					
50,895		Fannie Mae Pool 4.500% 1/Jul/2052	48,350	48,065	0.14
89,436		Fannie Mae Pool 4.500% 1/Oct/2052	86,656	84,860	0.25
50,052		Fannie Mae Pool 5.500% 1/Apr/2053	49,610	49,743	0.14
46,524		Fannie Mae Pool 5.500% 1/Jul/2053	46,115	46,672	0.13
18,833		Fannie Mae Pool 5.500% 1/Nov/2053	18,598	18,616	0.05
47,920		Fannie Mae Pool 6.000% 1/Sep/2053	48,182	49,011	0.14
48,247		Freddie Mac Pool 5.000% 1/Apr/2053	47,117	47,166	0.14
82,862		Freddie Mac Pool 5.000% 1/Aug/2053	82,707	80,846	0.24
52,287		Freddie Mac Pool 5.500% 1/Jun/2053	52,042	51,951	0.15
54,185		Freddie Mac Pool 5.500% 1/Jun/2053	53,508	53,982	0.15
52,844		Freddie Mac Pool 5.500% 1/Jul/2053	52,134	52,491	0.15
49,250		Freddie Mac Pool 6.000% 1/Jul/2053	49,719	50,096	0.14
49,053		Freddie Mac Pool 6.000% 1/Sep/2053	49,305	49,777	0.14
			684,043	683,276	1.96
		Mortgage and Asset Backed Securities Total	684,043	683,276	1.96

U.S. Special Opportunities Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds					
Australia					
150,000		FMG Resources August 2006 Pty Ltd 4.500% 15/Sep/2027	161,219	146,092	0.42
			161,219	146,092	0.42
Bermuda					
130,000		NCL Corp Ltd 5.875% 15/Mar/2026	130,000	130,093	0.38
			130,000	130,093	0.38
Canada					
150,000		1011778 BC ULC 4.375% 15/Jan/2028	150,000	143,384	0.41
50,000		Air Canada 2020-1 Class C Pass Through Trust 10.500% 15/Jul/2026	54,688	53,250	0.15
104,000		AltaGas Ltd FRN 15/Oct/2054	106,080	104,897	0.30
250,000		Bausch Health Cos Inc 6.125% 1/Feb/2027	214,999	228,146	0.65
70,000		First Quantum Minerals Ltd 9.375% 1/Mar/2029	72,625	74,458	0.21
56,000		Garda World Security Corp 8.250% 1/Aug/2032	56,000	57,166	0.16
39,000		Garda World Security Corp 8.375% 15/Nov/2032	39,000	39,648	0.11
38,000		GFL Environmental Inc 5.125% 15/Dec/2026	36,994	37,800	0.11
60,000		GFL Environmental Inc 6.750% 15/Jan/2031	60,000	61,762	0.18
121,000		MEG Energy Corp 5.875% 1/Feb/2029	122,744	118,045	0.34
160,000		Parkland Corp 4.500% 1/Oct/2029	161,627	148,204	0.42
			1,074,757	1,066,760	3.04
Cayman Islands					
28,000		Seagate HDD Cayman 8.250% 15/Dec/2029	28,000	29,896	0.09
			28,000	29,896	0.09
Ireland					
180,000		LCPR Senior Secured Financing DAC 6.750% 15/Oct/2027	194,380	162,698	0.47
			194,380	162,698	0.47
Japan					
200,000		Rakuten Group Inc 11.250% 15/Feb/2027	218,000	218,345	0.62
			218,000	218,345	0.62
Liberia					
47,000		Royal Caribbean Cruises Ltd 5.625% 30/Sep/2031	47,000	46,225	0.13
81,000		Royal Caribbean Cruises Ltd 6.000% 1/Feb/2033	81,000	80,935	0.23
22,000		Royal Caribbean Cruises Ltd 6.250% 15/Mar/2032	22,000	22,216	0.06
			150,000	149,376	0.42
Luxembourg					
100,000		Altice France Holding SA 10.500% 15/May/2027	76,375	28,908	0.08
			76,375	28,908	0.08

U.S. Special Opportunities Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Netherlands					
97,000		Alcoa Nederland Holding BV 4.125% 31/Mar/2029	89,465	90,507	0.26
			89,465	90,507	0.26
Panama					
121,000		Carnival Corp 6.000% 1/May/2029	121,000	120,913	0.35
			121,000	120,913	0.35
Supranational					
72,000		Ardagh Metal Packaging Finance USA LLC 6.000% 15/Jun/2027	71,100	71,449	0.20
200,000		Ardagh Packaging Finance PLC 4.125% 15/Aug/2026	170,500	174,900	0.50
			241,600	246,349	0.70
United Kingdom					
126,000		Allwyn Entertainment Financing UK PLC 7.875% 30/Apr/2029	127,569	129,852	0.37
200,000		Howden UK Refinance PLC 7.250% 15/Feb/2031	197,251	203,058	0.58
15,000		Macquarie Airfinance Holdings Ltd 6.500% 26/Mar/2031	14,963	15,519	0.04
42,000		Macquarie Airfinance Holdings Ltd 8.125% 30/Mar/2029	42,000	44,309	0.13
65,000		Macquarie Airfinance Holdings Ltd 8.375% 1/May/2028	65,000	68,201	0.20
			446,783	460,939	1.32
United States					
129,000		Acrisure LLC 7.500% 6/Nov/2030	129,000	132,754	0.38
160,000		Acrisure LLC 8.500% 15/Jun/2029	164,085	166,943	0.48
130,000		AdaptHealth LLC 4.625% 1/Aug/2029	130,438	117,234	0.34
129,000		Affinity Interactive 6.875% 15/Dec/2027	131,373	97,669	0.28
120,000		Albertsons Cos Inc 6.500% 15/Feb/2028	121,500	121,611	0.35
200,000		Alexander Funding Trust II 7.467% 31/Jul/2028	205,892	211,108	0.60
131,000		Alliant Holdings Intermediate LLC 6.750% 15/Apr/2028	131,000	131,305	0.38
96,000		Alliant Holdings Intermediate LLC 7.000% 15/Jan/2031	97,193	95,974	0.28
82,000		Alliant Holdings Intermediate LLC 7.375% 1/Oct/2032	82,000	82,707	0.24
175,000		Allied Universal Holdco LLC 7.875% 15/Feb/2031	175,874	178,420	0.51
50,000		Alpha Generation LLC 6.750% 15/Oct/2032	50,000	49,542	0.14
25,000		Amentum Holdings Inc 7.250% 1/Aug/2032	25,000	25,250	0.07
111,000		Amer Sports Co 6.750% 16/Feb/2031	111,094	112,588	0.32
104,087		American Airlines 2013-1 Class A Pass Through Trust 4.000% 15/Jan/2027	97,040	102,760	0.29
114,395		American Airlines 2016-3 Class B Pass Through Trust 3.750% 15/Apr/2027	108,531	112,113	0.33
30,774		American Airlines 2017-1 Class B Pass Through Trust 4.950% 15/Aug/2026	29,840	30,773	0.09
88,000		AMN Healthcare Inc 4.000% 15/Apr/2029	78,789	78,924	0.23
94,000		AmVINS Group Inc 6.375% 15/Feb/2029	94,540	94,471	0.27
100,000		ANGI Group LLC 3.875% 15/Aug/2028	99,181	89,513	0.26
75,000		Antero Midstream Partners LP 5.375% 15/Jun/2029	75,000	72,834	0.21

U.S. Special Opportunities Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
61,000		Antero Resources Corp 7.625% 1/Feb/2029	61,000	62,499	0.18
102,000		Anywhere Real Estate Group LLC 7.000% 15/Apr/2030	94,105	90,807	0.26
139,000		Arches Buyer Inc 6.125% 1/Dec/2028	116,004	124,231	0.36
111,000		Archrock Partners LP 6.625% 1/Sep/2032	111,000	111,060	0.31
80,000		Arcosa Inc 4.375% 15/Apr/2029	80,000	74,564	0.21
125,000		Asbury Automotive Group Inc 5.000% 15/Feb/2032	107,123	114,440	0.33
145,000		Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	145,000	141,472	0.41
52,000		Baldwin Insurance Group Holdings LLC 7.125% 15/May/2031	52,000	53,133	0.15
105,000		Beacon Roofing Supply Inc 4.125% 15/May/2029	105,005	99,724	0.29
78,000		Beacon Roofing Supply Inc 6.500% 1/Aug/2030	78,138	79,006	0.23
66,000		Berry Global Inc 5.625% 15/Jul/2027	65,670	65,833	0.19
104,000		Blackstone Mortgage Trust Inc 7.750% 1/Dec/2029	106,966	106,918	0.31
180,000		Block Inc 3.500% 1/Jun/2031	169,825	158,673	0.46
55,000		Blue Racer Midstream LLC 7.000% 15/Jul/2029	55,000	56,192	0.16
110,000		Boise Cascade Co 4.875% 1/Jul/2030	110,000	104,653	0.30
26,000		Brink's Co 6.500% 15/Jun/2029	26,000	26,401	0.08
86,000		Buckeye Partners LP 6.875% 1/Jul/2029	86,000	87,153	0.25
115,000		Builders FirstSource Inc 6.375% 15/Jun/2032	108,783	114,625	0.33
268,000		Caesars Entertainment Inc 7.000% 15/Feb/2030	271,845	273,603	0.78
187,000		Calpine Corp 4.500% 15/Feb/2028	172,333	179,623	0.51
105,000		Carnival Holdings Bermuda Ltd 10.375% 1/May/2028	103,564	111,932	0.32
93,000		Cars.com Inc 6.375% 1/Nov/2028	93,000	92,530	0.27
188,000		CCO Holdings LLC 4.500% 15/Aug/2030	197,550	168,870	0.48
271,000		CCO Holdings LLC 6.375% 1/Sep/2029	263,007	268,520	0.77
259,000		CCO Holdings LLC 7.375% 1/Mar/2031	252,622	264,452	0.76
140,000		CEC Entertainment LLC 6.750% 1/May/2026	140,454	139,014	0.40
71,000		Charter Communications Operating LLC 6.834% 23/Oct/2055	71,318	69,698	0.20
21,000		Cinemark USA Inc 7.000% 1/Aug/2032	21,000	21,406	0.06
88,000		Clarios Global LP 6.750% 15/May/2028	88,000	89,654	0.26
77,000		Clean Harbors Inc 6.375% 1/Feb/2031	78,170	77,195	0.22
185,000		Clear Channel Outdoor Holdings Inc 7.875% 1/Apr/2030	185,000	190,088	0.54
175,000		Cloud Software Group Inc 9.000% 30/Sep/2029	179,295	177,908	0.51
130,000		Clydesdale Acquisition Holdings Inc 6.875% 15/Jan/2030	130,000	130,952	0.38
40,000		Clydesdale Acquisition Holdings Inc 8.750% 15/Apr/2030	37,548	40,498	0.12
108,000		Comerica Inc FRN 30/Jan/2030	107,828	109,635	0.31
38,000		CommScope LLC 6.000% 1/Mar/2026	34,675	37,834	0.11
28,000		Concentra Escrow Issuer Corp 6.875% 15/Jul/2032	28,000	28,550	0.08
72,000		Consensus Cloud Solutions Inc 6.000% 15/Oct/2026	72,000	71,407	0.20
100,000		Consensus Cloud Solutions Inc 6.500% 15/Oct/2028	95,737	99,281	0.28
200,000		Continental Resources Inc 5.750% 15/Jan/2031	200,000	198,603	0.57

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Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
110,000		CSC Holdings LLC 6.500% 1/Feb/2029	118,113	92,688	0.27
60,000		Darling Ingredients Inc 6.000% 15/Jun/2030	60,200	59,242	0.17
75,000		DaVita Inc 3.750% 15/Feb/2031	75,000	64,876	0.19
200,000		DaVita Inc 4.625% 1/Jun/2030	203,460	183,875	0.53
75,000		Delek Logistics Partners LP 7.125% 1/Jun/2028	71,017	74,656	0.21
8,000		Diebold Nixdorf Inc 7.750% 31/Mar/2030	8,000	8,235	0.02
140,000		DISH Network Corp 11.750% 15/Nov/2027	137,512	148,383	0.43
122,000		Diversified Healthcare Trust 0.000% 15/Jan/2026	97,285	115,030	0.33
66,000		Diversified Healthcare Trust 9.750% 15/Jun/2025	66,404	66,027	0.19
110,000		Dycom Industries Inc 4.500% 15/Apr/2029	108,287	102,947	0.30
200,000		Edgewell Personal Care Co 5.500% 1/Jun/2028	210,674	195,125	0.56
90,000		EMRLD Borrower LP 6.625% 15/Dec/2030	90,244	90,237	0.26
108,000		EMRLD Borrower LP 6.750% 15/Jul/2031	108,000	108,777	0.31
138,000		Endo Finance Holdings Inc 8.500% 15/Apr/2031	141,905	146,387	0.42
150,000		EQM Midstream Partners LP 7.500% 1/Jun/2030	149,400	159,878	0.46
32,000		Esab Corp 6.250% 15/Apr/2029	32,000	32,379	0.09
61,000		Focus Financial Partners LLC 6.750% 15/Sep/2031	61,000	60,701	0.17
93,000		Freedom Mortgage Corp 12.250% 1/Oct/2030	104,141	103,013	0.30
113,000		Full House Resorts Inc 8.250% 15/Feb/2028	116,436	112,196	0.32
175,000		GCI LLC 4.750% 15/Oct/2028	152,299	164,063	0.47
39,000		Global Atlantic Fin Co FRN 15/Oct/2054	39,000	40,797	0.12
95,000		Global Infrastructure Solutions Inc 5.625% 1/Jun/2029	90,400	91,633	0.26
86,000		Greystar Real Estate Partners LLC 7.750% 1/Sep/2030	87,063	90,985	0.26
59,000		Group 1 Automotive Inc 6.375% 15/Jan/2030	59,000	59,199	0.17
150,000		HealthEquity Inc 4.500% 1/Oct/2029	141,948	140,719	0.40
66,000		Herc Holdings Inc 6.625% 15/Jun/2029	66,000	66,974	0.19
30,000		Hess Midstream Operations LP 5.500% 15/Oct/2030	30,000	29,059	0.08
78,000		Hess Midstream Operations LP 5.625% 15/Feb/2026	76,928	77,903	0.22
28,000		Hess Midstream Operations LP 6.500% 1/Jun/2029	28,000	28,312	0.08
102,000		Hilton Grand Vacations Borrower LLC 4.875% 1/Jul/2031	102,000	91,428	0.26
75,000		Hilton Grand Vacations Borrower LLC 6.625% 15/Jan/2032	75,000	75,257	0.22
33,000		HLF Financing Sarl LLC 12.250% 15/Apr/2029	34,898	34,504	0.10
17,000		Howard Midstream Energy Partners LLC 7.375% 15/Jul/2032	17,000	17,268	0.05
87,000		Howard Midstream Energy Partners LLC 8.875% 15/Jul/2028	87,000	91,322	0.26
147,000		HUB International Ltd 7.250% 15/Jun/2030	148,652	150,453	0.43
53,000		HUB International Ltd 7.375% 31/Jan/2032	53,000	53,850	0.15
145,600		iHeartCommunications Inc 10.875% 1/May/2030	161,468	111,748	0.32
37,000		Insight Enterprises Inc 6.625% 15/May/2032	37,000	37,285	0.11
125,000		Iron Mountain Inc 4.875% 15/Sep/2029	131,250	119,234	0.34
130,000		Iron Mountain Information Management Services Inc 5.000% 15/Jul/2032	130,000	119,952	0.34
50,000		Jacobs Entertainment Inc 6.750% 15/Feb/2029	50,000	48,375	0.14

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Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
115,000		JBS USA Holding Lux Sarl 5.500% 15/Jan/2030	115,863	115,169	0.33
124,000		JELD-WEN Inc 7.000% 1/Sep/2032	124,000	115,087	0.33
82,000		JetBlue Airways Corp 9.875% 20/Sep/2031	85,356	87,279	0.25
40,000		KB Home 7.250% 15/Jul/2030	40,000	41,048	0.12
35,000		Kinetik Holdings LP 6.625% 15/Dec/2028	35,175	35,722	0.10
118,000		Lamb Weston Holdings Inc 4.125% 31/Jan/2030	113,703	108,196	0.31
73,000		Level 3 Financing Inc 4.625% 15/Sep/2027	67,269	67,995	0.19
145,000		Level 3 Financing Inc 11.000% 15/Nov/2029	151,163	163,133	0.47
199,000		Liberty Interactive LLC 8.250% 1/Feb/2030	72,550	92,038	0.26
87,000		Lightning Power LLC 7.250% 15/Aug/2032	87,000	90,002	0.26
200,000		Lithia Motors Inc 3.875% 1/Jun/2029	204,874	182,500	0.52
120,000		Lithia Motors Inc 4.375% 15/Jan/2031	123,278	108,986	0.31
250,000		Live Nation Entertainment Inc 4.750% 15/Oct/2027	250,625	241,822	0.69
100,000		Macy's Retail Holdings LLC 5.875% 15/Mar/2030	95,759	95,719	0.27
10,000		Macy's Retail Holdings LLC 6.125% 15/Mar/2032	10,000	9,401	0.03
133,000		Magnera Corp 7.250% 15/Nov/2031	133,000	130,021	0.37
120,000		Marriott Ownership Resorts Inc 4.500% 15/Jun/2029	113,103	112,225	0.32
150,000		Match Group Holdings II LLC 5.625% 15/Feb/2029	162,375	145,738	0.41
89,000		Medline Borrower LP 6.250% 1/Apr/2029	89,000	89,866	0.26
100,000		Michaels Cos Inc 7.875% 1/May/2029	100,000	60,575	0.17
200,000		Midwest Gaming Borrower LLC 4.875% 1/May/2029	200,500	188,750	0.54
43,000		Miter Brands Acquisition Holdco Inc 6.750% 1/Apr/2032	43,000	43,267	0.12
122,000		Mohegan Tribal Gaming Authority 8.000% 1/Feb/2026	120,776	121,371	0.35
190,000		MSCI Inc 3.625% 1/Nov/2031	163,153	170,835	0.50
100,000		Nationstar Mortgage Holdings Inc 6.000% 15/Jan/2027	95,625	99,455	0.29
84,000		Nationstar Mortgage Holdings Inc 6.500% 1/Aug/2029	84,000	83,885	0.24
14,000		NCR Voyix Corp 5.125% 15/Apr/2029	12,897	13,411	0.04
95,000		NCR Voyix Corp 5.250% 1/Oct/2030	88,213	93,070	0.27
100,000		Newell Brands Inc 6.375% 15/Sep/2027	98,489	100,997	0.29
183,000		News Corp 5.125% 15/Feb/2032	185,809	173,267	0.50
109,000		NMI Holdings Inc 6.000% 15/Aug/2029	108,026	110,516	0.32
240,000		Novelis Corp 4.750% 30/Jan/2030	240,000	222,140	0.64
71,000		NRG Energy Inc Perp FRN	71,000	78,531	0.23
120,000		ON Semiconductor Corp 3.875% 1/Sep/2028	109,169	112,547	0.32
28,000		OneSky Flight LLC 8.875% 15/Dec/2029	28,000	28,062	0.08
200,000		Organon & Co 4.125% 30/Apr/2028	200,000	188,202	0.54
34,000		Outfront Media Capital LLC 7.375% 15/Feb/2031	34,000	35,615	0.10
193,000		Owens-Brockway Glass Container Inc 7.250% 15/May/2031	193,119	187,693	0.54
126,000		Panther Escrow Issuer LLC 7.125% 1/Jun/2031	126,000	127,226	0.36
130,000		Performance Food Group Inc 4.250% 1/Aug/2029	123,896	120,807	0.35
49,000		Performance Food Group Inc 6.125% 15/Sep/2032	49,000	49,011	0.14
129,000		Playtika Holding Corp 4.250% 15/Mar/2029	122,534	116,955	0.34

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Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
93,000		Post Holdings Inc 5.500% 15/Dec/2029	97,185	90,168	0.26
86,000		Post Holdings Inc 6.375% 1/Mar/2033	86,000	84,368	0.24
90,000		Qorvo Inc 3.375% 1/Apr/2031	73,800	77,056	0.22
89,000		QVC Inc 6.875% 15/Apr/2029	67,868	72,408	0.21
200,000		Range Resources Corp 8.250% 15/Jan/2029	222,499	206,392	0.60
60,000		Raven Acquisition Holdings LLC 6.875% 15/Nov/2031	60,000	59,526	0.17
180,000		ROBLOX Corp 3.875% 1/May/2030	176,129	162,462	0.47
117,000		Sabre GLBL Inc 8.625% 1/Jun/2027	113,954	115,554	0.33
52,000		Sabre GLBL Inc 10.750% 15/Nov/2029	50,646	53,822	0.15
90,000		Saks Global 11.000% 15/Dec/2029	90,000	86,853	0.25
85,000		Scotts Miracle-Gro Co 4.000% 1/Apr/2031	81,986	74,244	0.21
200,000		Sealed Air Corp 4.000% 1/Dec/2027	211,260	191,210	0.55
44,000		Sealed Air Corp 6.125% 1/Feb/2028	44,000	44,217	0.13
84,000		Sealed Air Corp 6.875% 15/Jul/2033	110,040	87,505	0.25
100,000		Sirius XM Radio LLC 4.000% 15/Jul/2028	98,053	92,270	0.26
90,000		Sirius XM Radio LLC 5.500% 1/Jul/2029	83,489	86,364	0.25
72,000		Sitio Royalties Operating Partnership LP 7.875% 1/Nov/2028	73,066	74,129	0.21
120,000		Sotheby's 7.375% 15/Oct/2027	126,730	118,778	0.34
121,000		SS&C Technologies Inc 6.500% 1/Jun/2032	121,000	122,060	0.35
127,000		Stagwell Global LLC 5.625% 15/Aug/2029	127,000	120,953	0.35
67,000		Sunoco LP 4.500% 30/Apr/2030	67,000	62,214	0.18
75,000		Sunoco LP 6.000% 15/Apr/2027	74,361	74,917	0.21
127,000		Talen Energy Supply LLC 8.625% 1/Jun/2030	129,800	135,353	0.39
93,000		Tenet Healthcare Corp 5.125% 1/Nov/2027	85,820	91,310	0.26
95,000		Tenet Healthcare Corp 6.125% 1/Oct/2028	86,029	94,953	0.27
181,000		Townsquare Media Inc 6.875% 1/Feb/2026	177,909	180,615	0.52
150,000		TransDigm Inc 6.375% 1/Mar/2029	150,133	150,693	0.43
100,000		TransDigm Inc 6.750% 15/Aug/2028	99,956	101,012	0.29
57,000		TransDigm Inc 7.125% 1/Dec/2031	56,573	58,405	0.17
112,000		TriNet Group Inc 7.125% 15/Aug/2031	112,247	114,134	0.33
63,000		UKG Inc 6.875% 1/Feb/2031	63,000	63,863	0.18
110,000		Uniti Group LP 10.500% 15/Feb/2028	110,153	117,456	0.34
95,000		US Foods Inc 4.750% 15/Feb/2029	95,000	91,000	0.26
61,000		US Foods Inc 5.750% 15/Apr/2033	61,000	59,411	0.17
82,000		USA Compression Partners LP 6.875% 1/Sep/2027	80,250	82,201	0.24
34,000		USI Inc 7.500% 15/Jan/2032	34,000	35,227	0.10
133,000		Varex Imaging Corp 7.875% 15/Oct/2027	134,989	136,076	0.39
85,000		Venture Global Calcasieu Pass LLC 6.250% 15/Jan/2030	85,000	85,744	0.25
102,000		Venture Global LNG Inc 7.000% 15/Jan/2030	102,000	103,667	0.30
179,000		Venture Global LNG Inc 9.500% 1/Feb/2029	181,912	198,073	0.57
158,000		Venture Global LNG Inc Perp FRN	158,000	165,651	0.48
102,000		Vertiv Group Corp 4.125% 15/Nov/2028	102,000	96,369	0.28

U.S. Special Opportunities Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
255,000		VICI Properties LP 4.625% 1/Dec/2029	258,612	245,252	0.70
100,000		VICI Properties LP 5.750% 1/Feb/2027	97,746	101,008	0.29
116,000		Viper Energy Inc 7.375% 1/Nov/2031	117,425	121,423	0.35
117,000		Virtusa Corp 7.125% 15/Dec/2028	115,346	111,588	0.32
68,000		Vistra Corp Perp FRN	70,661	73,066	0.21
102,000		VT Topco Inc 8.500% 15/Aug/2030	104,080	107,969	0.31
71,000		Wand NewCo 3 Inc 7.625% 30/Jan/2032	71,000	72,978	0.21
40,000		Watco Cos LLC 7.125% 1/Aug/2032	40,000	41,274	0.12
28,000		Wayfair LLC 7.250% 31/Oct/2029	28,000	28,055	0.08
127,000		WESCO Distribution Inc 6.375% 15/Mar/2029	127,000	128,816	0.37
35,000		WESCO Distribution Inc 7.250% 15/Jun/2028	34,735	35,620	0.10
51,000		Williams Scotsman Inc 6.625% 15/Jun/2029	51,000	51,650	0.15
67,000		Windstream Services LLC 8.250% 1/Oct/2031	68,725	69,136	0.20
100,000		WMG Acquisition Corp 3.875% 15/Jul/2030	102,227	91,179	0.26
81,000		World Acceptance Corp 7.000% 1/Nov/2026	81,000	80,615	0.23
52,000		Wrangler Holdco Corp 6.625% 1/Apr/2032	52,000	53,027	0.15
100,000		Wyndham Hotels & Resorts Inc 4.375% 15/Aug/2028	93,125	95,107	0.27
59,000		Xerox Holdings Corp 5.500% 15/Aug/2028	61,430	50,655	0.14
25,000		XHR LP 6.625% 15/May/2030	25,000	25,081	0.07
23,000		Zebra Technologies Corp 6.500% 1/Jun/2032	23,000	23,354	0.07
150,000		ZF North America Capital Inc 6.875% 14/Apr/2028	149,532	149,482	0.43
150,000		ZF North America Capital Inc 7.125% 14/Apr/2030	149,625	146,992	0.42
170,000		Ziff Davis Inc 4.625% 15/Oct/2030	157,456	156,018	0.45
130,000		ZipRecruiter Inc 5.000% 15/Jan/2030	126,088	117,015	0.34
			21,632,868	21,335,280	61.21
		Bonds Total	24,564,447	24,186,156	69.36
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	25,248,490	24,869,432	71.32
		Other transferable securities and money market instruments ⁽²⁾			
		Mortgage and Asset Backed Securities			
Cayman Islands					
30,818		Lehman XS NIM Co 2006-GPM8 9.000% 28/Jan/2047 ^a	29,104	0	0.00
			29,104	0	0.00
United States					
216,150		Neighborly Issuer 2023-1 7.308% 30/Jan/2053	211,098	219,286	0.63
86,511		SERVPRO Master Issuer LLC 6.174% 25/Jan/2054	86,511	87,315	0.25
			297,609	306,601	0.88
		Mortgage and Asset Backed Securities Total	326,713	306,601	0.88

U.S. Special Opportunities Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds					
France					
100,000		Altice France SA 5.500% 15/Oct/2029	100,000	76,156	0.22
			100,000	76,156	0.22
Luxembourg					
200,000		Altice Financing SA 5.750% 15/Aug/2029	200,000	148,088	0.42
			200,000	148,088	0.42
United States					
40,000		PHH Escrow Issuer LLC 9.875% 1/Nov/2029	39,822	40,023	0.11
200,000		TK Elevator US Newco Inc 5.250% 15/Jul/2027	187,536	195,875	0.56
			227,358	235,898	0.67
		Bonds Total	527,358	460,142	1.31
		Total Other transferable securities and money market instruments ⁽²⁾	854,071	766,743	2.19
		Portfolio of Investments	34,169,670	33,742,772	96.76
		Other Net Assets		1,129,441	3.24
		Net Assets		34,872,213	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
75,000		Golden State Tobacco Securitization Corp 4.214% 1/Jun/2050	54,881	55,891	0.04
272,000		United States Treasury Note/Bond 3.375% 15/Sep/2027	271,076	266,006	0.20
273,000		United States Treasury Note/Bond 3.375% 15/Nov/2048	240,878	215,086	0.16
248,000		United States Treasury Note/Bond 3.750% 15/Aug/2027	247,157	245,028	0.19
285,000		United States Treasury Note/Bond 3.875% 15/Oct/2027	284,788	282,217	0.22
696,000		United States Treasury Note/Bond 4.000% 15/Dec/2027	691,313	691,242	0.53
1,053,000		United States Treasury Note/Bond 4.000% 15/Nov/2042	1,034,069	953,829	0.73
1,420,000		United States Treasury Note/Bond 4.125% 30/Nov/2029	1,423,059	1,406,798	1.08
673,000		United States Treasury Note/Bond 4.125% 31/Jul/2031	674,860	661,785	0.51
1,822,000		United States Treasury Note/Bond 4.125% 30/Nov/2031	1,816,861	1,789,454	1.37
1,453,000		United States Treasury Note/Bond 4.250% 30/Jun/2031	1,454,537	1,439,492	1.10
1,672,000		United States Treasury Note/Bond 4.250% 15/Nov/2034	1,650,467	1,636,339	1.25
1,138,000		United States Treasury Note/Bond 4.250% 15/Aug/2054	1,085,387	1,049,400	0.80
1,474,000		United States Treasury Note/Bond 4.625% 15/Nov/2044	1,491,135	1,438,493	1.10
2,490,000		United States Treasury Note/Bond 4.750% 15/Nov/2043	2,697,060	2,475,214	1.90
1,528,000		United States Treasury Note/Bond 4.875% 31/Oct/2030	1,621,468	1,565,878	1.20
			16,738,996	16,172,152	12.38
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			16,738,996	16,172,152	12.38

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Bonds					
Bermuda					
144,000		Athene Holding Ltd 3.500% 15/Jan/2031	131,342	130,641	0.10
			131,342	130,641	0.10
Canada					
760,000		Bank of Nova Scotia FRN 27/Oct/2082	787,942	807,029	0.61
66,000		Enbridge Inc FRN 15/Jul/2077	60,499	62,824	0.05
85,000		Enbridge Inc FRN 15/Jul/2080	77,965	82,204	0.06
100,000		Enbridge Inc FRN 1/Mar/2078	95,776	98,600	0.08
545,000		Enbridge Inc FRN 27/Jun/2054	551,200	561,670	0.43
780,000		Enbridge Inc FRN 15/Jan/2083	767,775	788,970	0.60
788,000		Enbridge Inc FRN 15/Jan/2084	838,021	876,016	0.67
204,000		Royal Bank of Canada FRN 2/May/2084	204,000	211,815	0.16
27,000		Suncor Energy Inc 3.750% 4/Mar/2051	20,356	19,080	0.01
51,000		Suncor Energy Inc 4.000% 15/Nov/2047	40,530	38,026	0.03
375,000		Toronto-Dominion Bank FRN 31/Oct/2082	388,230	394,163	0.30
850,000		Transcanada Trust FRN 7/Mar/2082	716,019	807,780	0.62
			4,548,313	4,748,177	3.62
France					
52,000		BNP Paribas SA FRN 20/May/2030	52,000	52,240	0.04
400,000		BNP Paribas SA Perp FRN	398,680	412,448	0.32
350,000		Societe Generale SA Perp FRN	366,590	373,525	0.29
			817,270	838,213	0.65
Germany					
550,000		Allianz SE FRN 6/Sep/2053	568,297	574,092	0.44
150,000		Deutsche Bank AG FRN 20/Nov/2029	160,212	157,432	0.12
			728,509	731,524	0.56
Ireland					
150,000		AerCap Ireland Capital DAC 3.300% 30/Jan/2032	134,306	131,220	0.10
			134,306	131,220	0.10
Israel					
27,000		Energear Israel Finance Ltd 5.375% 30/Mar/2028	24,364	25,072	0.02
34,000		Energear Israel Finance Ltd 5.875% 30/Mar/2031	28,815	29,963	0.02
100,000		Leviathan Bond Ltd 6.500% 30/Jun/2027	95,125	97,021	0.07
			148,304	152,056	0.11
Japan					
250,000		Meiji Yasuda Life Insurance Co FRN 11/Sep/2054	250,000	250,646	0.19
200,000		Rakuten Group Inc Perp FRN	184,999	193,740	0.14
			434,999	444,386	0.33
Netherlands					
200,000		Embraer Netherlands Finance BV 7.000% 28/Jul/2030	215,260	207,216	0.16
			215,260	207,216	0.16
Panama					
175,000		Carnival Corp 10.500% 1/Jun/2030	190,721	187,197	0.15
			190,721	187,197	0.15

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Peru					
117,728		Atlantica Transmision Sur SA 6.875% 30/Apr/2043	119,616	126,146	0.10
			119,616	126,146	0.10
Puerto Rico					
170,000		Popular Inc 7.250% 13/Mar/2028	174,292	176,333	0.13
			174,292	176,333	0.13
Singapore					
20,000		Flex Ltd 5.250% 15/Jan/2032	19,956	19,787	0.02
67,000		Pfizer Investment Enterprises Pte Ltd 4.750% 19/May/2033	68,327	65,153	0.05
			88,283	84,940	0.07
Spain					
200,000		Banco Santander SA Perp FRN	200,000	207,364	0.16
400,000		Banco Santander SA Perp FRN	428,060	461,850	0.35
			628,060	669,214	0.51
United Kingdom					
200,000		Barclays PLC FRN 12/Mar/2030	208,190	202,674	0.16
370,000		Barclays PLC Perp FRN	386,798	407,744	0.31
150,000		BP Capital Markets PLC Perp FRN	150,000	154,824	0.12
480,000		HSBC Holdings PLC Perp FRN	480,000	480,405	0.37
200,000		MARB BondCo PLC 3.950% 29/Jan/2031	176,558	167,859	0.13
90,000		National Grid PLC 5.809% 12/Jun/2033	96,286	92,264	0.07
34,000		Royalty Pharma PLC 5.150% 2/Sep/2029	35,017	33,982	0.03
550,000		Vodafone Group PLC FRN 4/Jun/2081	414,500	417,685	0.32
38,000		Vodafone Group PLC 5.625% 10/Feb/2053	37,551	36,402	0.03
			1,984,900	1,993,839	1.54
United States					
822,000		AES Corp FRN 15/Jan/2055	840,680	843,716	0.64
41,000		Ally Financial Inc FRN 26/Jul/2035	41,000	40,859	0.03
57,000		Ally Financial Inc 8.000% 1/Nov/2031	65,300	63,296	0.05
24,131		American Airlines 2014-1 Class A Pass Through Trust 3.700% 1/Apr/2028	22,867	23,401	0.02
14,246		American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/Jul/2029	13,232	13,672	0.01
62,598		American Airlines 2017-1 Class AA Pass Through Trust 3.650% 15/Aug/2030	57,769	59,662	0.05
39,000		American Airlines Inc 7.250% 15/Feb/2028	39,833	39,830	0.03
26,000		American Electric Power Co Inc 5.625% 1/Mar/2033	26,785	26,382	0.02
27,000		American National Group Inc 5.750% 1/Oct/2029	26,987	27,092	0.02
112,000		American Tower Corp 3.800% 15/Aug/2029	105,435	106,522	0.08
60,000		American Tower Corp 5.200% 15/Feb/2029	61,906	60,512	0.05
81,000		Amgen Inc 5.250% 2/Mar/2030	82,834	82,048	0.06
157,000		Amgen Inc 5.250% 2/Mar/2033	159,315	156,518	0.12
82,000		Amgen Inc 5.650% 2/Mar/2053	81,877	79,867	0.06
39,000		AppLovin Corp 5.375% 1/Dec/2031	38,951	39,145	0.03
41,000		AppLovin Corp 5.500% 1/Dec/2034	40,872	40,938	0.03
66,000		Ares Capital Corp 2.875% 15/Jun/2028	58,096	61,007	0.05
42,000		Ares Capital Corp 5.875% 1/Mar/2029	41,649	42,477	0.03
225,000		Ashtead Capital Inc 4.250% 1/Nov/2029	218,660	213,689	0.15
140,000		AT&T Inc 2.750% 1/Jun/2031	123,031	122,278	0.09
144,000		AT&T Inc 3.550% 15/Sep/2055	105,831	97,890	0.07
500,000		Athene Holding Ltd FRN 15/Oct/2054	500,000	500,365	0.38

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
37,000		Atlassian Corp 5.250% 15/May/2029	36,841	37,315	0.03
36,000		Autodesk Inc 2.850% 15/Jan/2030	32,621	32,725	0.03
66,000		AutoNation Inc 4.750% 1/Jun/2030	63,344	64,223	0.05
137,000		Bank of America Corp FRN 14/Jun/2029	121,458	124,695	0.10
117,000		Bank of America Corp FRN 29/Apr/2031	99,438	103,464	0.08
193,000		Bank of America Corp FRN 22/Apr/2032	161,478	166,745	0.13
89,000		Bank of America Corp FRN 8/Mar/2037	77,357	79,193	0.06
189,000		Bank of America Corp FRN 27/Apr/2033	187,193	180,238	0.14
72,000		Bank of America Corp FRN 15/Aug/2035	72,000	70,430	0.05
490,000		Bank of America Corp Perp FRN	488,689	494,540	0.38
38,000		Bank of New York Mellon Corp FRN 14/Mar/2030	38,000	38,186	0.03
47,000		Blackstone Private Credit Fund 4.000% 15/Jan/2029	42,629	44,513	0.03
54,000		Blackstone Secured Lending Fund 5.350% 13/Apr/2028	53,668	53,928	0.04
24,000		Boeing Co 6.298% 1/May/2029	24,000	24,965	0.02
63,000		Booking Holdings Inc 4.625% 13/Apr/2030	62,972	62,659	0.05
29,000		Broadcom Inc 4.550% 15/Feb/2032	28,924	28,151	0.02
199,000		Broadcom Inc 4.750% 15/Apr/2029	197,107	198,306	0.16
25,000		Brunswick Corp 5.850% 18/Mar/2029	24,957	25,461	0.02
51,000		Cencora Inc 2.800% 15/May/2030	45,253	45,925	0.04
20,000		Centene Corp 2.450% 15/Jul/2028	17,716	18,068	0.01
92,000		Centene Corp 2.625% 1/Aug/2031	76,518	76,020	0.06
56,000		Centene Corp 3.000% 15/Oct/2030	48,220	48,540	0.04
939,000		CenterPoint Energy Inc FRN 15/Feb/2055	954,895	964,505	0.73
77,000		CenterPoint Energy Inc FRN 15/Feb/2055	77,000	79,403	0.06
29,000		Charles Schwab Corp FRN 19/May/2029	29,535	29,671	0.02
41,000		Charles Schwab Corp FRN 19/May/2034	43,535	42,403	0.03
81,000		Charles Schwab Corp FRN 17/Nov/2029	84,102	84,648	0.06
118,000		Charter Communications Operating LLC 2.800% 1/Apr/2031	100,028	99,984	0.08
91,000		Charter Communications Operating LLC 6.384% 23/Oct/2035	91,175	91,201	0.07
63,000		Citigroup Inc FRN 1/May/2032	55,387	53,558	0.04
77,000		Citigroup Inc FRN 25/May/2034	78,605	78,954	0.06
84,000		Citigroup Inc Perp FRN	83,590	83,475	0.06
68,000		Citigroup Inc Perp FRN	69,062	68,026	0.05
70,000		Citizens Financial Group Inc 3.250% 30/Apr/2030	61,145	63,596	0.05
54,000		Citizens Financial Group Inc FRN 23/Jul/2032	54,000	54,250	0.04
49,000		Citizens Financial Group Inc FRN 25/Apr/2035	53,980	52,035	0.04
26,000		CNA Financial Corp 2.050% 15/Aug/2030	21,554	22,391	0.02
90,000		CNO Financial Group Inc 5.250% 30/May/2029	88,584	89,698	0.07
32,000		CNO Financial Group Inc 6.450% 15/Jun/2034	31,894	33,211	0.03
375,000		Comerica Inc Perp FRN	352,969	373,012	0.29
72,000		Concentrix Corp 6.600% 2/Aug/2028	73,635	74,079	0.06
23,000		Constellation Energy Generation LLC 6.125% 15/Jan/2034	24,364	24,197	0.02
36,000		Constellation Energy Generation LLC 6.500% 1/Oct/2053	39,817	38,588	0.03
38,000		Continental Resources Inc 4.900% 1/Jun/2044	30,166	30,954	0.02

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
285,000		CVS Health Corp 7.000% 10/Mar/2055	285,000	286,266	0.22
28,000		Dell International LLC 5.300% 1/Oct/2029	28,560	28,388	0.02
145,000		Dell International LLC 5.400% 15/Apr/2034	146,125	145,291	0.11
60,000		Delta Air Lines Inc 4.375% 19/Apr/2028	57,620	58,622	0.04
70,000		Diamondback Energy Inc 5.750% 18/Apr/2054	69,346	66,237	0.05
81,000		Discover Financial Services 6.700% 29/Nov/2032	89,294	86,918	0.07
53,000		Dominion Energy Inc 3.375% 1/Apr/2030	48,700	48,998	0.04
60,000		Duke Energy Carolinas LLC 4.950% 15/Jan/2033	61,847	59,289	0.05
26,000		Duke Energy Corp 2.450% 1/Jun/2030	22,550	22,888	0.02
78,000		Duke Energy Corp 5.750% 15/Sep/2033	81,652	80,350	0.06
125,000		Duke Energy Corp FRN 1/Sep/2054	125,000	127,031	0.10
120,000		EchoStar Corp 10.750% 30/Nov/2029	129,900	129,233	0.10
200,000		Edison International Perp FRN	194,100	197,719	0.15
70,000		Enact Holdings Inc 6.250% 28/May/2029	70,194	71,551	0.05
61,000		Energy Transfer LP 5.150% 15/Mar/2045	54,821	53,960	0.04
45,000		Energy Transfer LP 5.250% 1/Jul/2029	45,056	45,322	0.04
89,000		Energy Transfer LP 5.400% 1/Oct/2047	81,304	80,738	0.06
761,000		Energy Transfer LP Perp FRN	750,867	766,525	0.59
400,000		Entergy Corp FRN 1/Dec/2054	400,000	408,169	0.31
70,000		Exelon Corp 4.050% 15/Apr/2030	68,935	66,933	0.05
95,000		Expand Energy Corp 4.750% 1/Feb/2032	91,442	88,607	0.07
225,000		F&G Annuities & Life Inc 6.250% 4/Oct/2034	223,567	220,248	0.17
33,000		F&G Annuities & Life Inc 6.500% 4/Jun/2029	33,982	33,775	0.03
28,000		Fifth Third Bancorp FRN 28/Jul/2030	27,671	27,581	0.02
50,000		Fifth Third Bancorp FRN 29/Jan/2032	51,170	50,760	0.04
65,000		Fifth Third Bancorp FRN 27/Jul/2029	69,081	67,632	0.05
43,000		Fifth Third Bancorp Perp FRN	42,989	42,913	0.03
36,000		FirstEnergy Corp 2.650% 1/Mar/2030	31,146	32,093	0.02
18,000		FirstEnergy Corp 3.400% 1/Mar/2050	12,367	12,248	0.01
30,000		Flowserve Corp 3.500% 1/Oct/2030	26,544	27,563	0.02
92,000		Ford Motor Co 3.250% 12/Feb/2032	76,591	76,889	0.06
62,000		Ford Motor Co 6.100% 19/Aug/2032	62,035	61,952	0.05
200,000		Ford Motor Credit Co LLC 5.113% 3/May/2029	192,743	195,466	0.15
200,000		Ford Motor Credit Co LLC 6.125% 8/Mar/2034	203,176	196,686	0.14
68,000		Freeport-McMoRan Inc 4.250% 1/Mar/2030	63,592	65,008	0.05
60,000		Freeport-McMoRan Inc 5.400% 14/Nov/2034	59,938	59,582	0.05
44,000		Freeport-McMoRan Inc 5.450% 15/Mar/2043	41,777	41,326	0.03
200,000		Frontier Florida LLC 6.860% 1/Feb/2028	190,690	204,838	0.16
77,000		General Motors Co 5.400% 15/Oct/2029	77,263	77,827	0.06
181,000		General Motors Financial Co Inc 3.600% 21/Jun/2030	161,878	166,477	0.13
182,000		General Motors Financial Co Inc 5.950% 4/Apr/2034	188,220	183,556	0.14
232,000		Genesis Energy LP 8.250% 15/Jan/2029	238,596	234,813	0.18
40,000		GEO Group Inc 10.250% 15/Apr/2031	43,600	43,600	0.03
41,000		Georgia Power Co 4.950% 17/May/2033	40,870	40,386	0.03
242,000		Goldman Sachs Group Inc FRN 22/Apr/2032	202,487	207,154	0.16

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
82,000		Goldman Sachs Group Inc FRN 21/Oct/2032	67,345	69,489	0.05
294,000		Goldman Sachs Group Inc Perp FRN	294,000	307,753	0.24
56,000		HCA Inc 5.450% 1/Apr/2031	56,640	56,052	0.04
45,000		Huntington Bancshares Inc FRN 21/Aug/2029	46,211	46,605	0.04
59,000		Jefferies Financial Group Inc 6.200%	59,336	61,112	0.05
		14/Apr/2034			
59,930		JetBlue 2019-1 Class AA Pass Through Trust	50,961	51,985	0.04
		2.750% 15/Nov/2033			
42,000		JPMorgan Chase & Co FRN 22/Apr/2031	35,901	37,161	0.03
125,000		JPMorgan Chase & Co FRN 13/May/2031	109,457	112,099	0.09
30,000		JPMorgan Chase & Co FRN 5/Dec/2029	29,096	29,473	0.02
74,000		JPMorgan Chase & Co FRN 22/Oct/2030	74,002	72,701	0.06
73,000		JPMorgan Chase & Co FRN 22/Jul/2030	73,087	72,858	0.06
74,000		JPMorgan Chase & Co FRN 23/Jan/2030	74,085	74,112	0.06
71,000		JPMorgan Chase & Co FRN 22/Jul/2035	73,229	70,531	0.05
46,000		JPMorgan Chase & Co FRN 22/Apr/2030	46,000	47,045	0.04
250,000		JPMorgan Chase & Co Perp FRN	250,000	262,688	0.20
44,000		KB Home 4.000% 15/Jun/2031	40,724	38,935	0.04
40,000		Kinder Morgan Energy Partners LP 7.750%	44,984	45,292	0.03
		15/Mar/2032			
33,000		Kohl's Corp 4.625% 1/May/2031	27,713	26,451	0.02
69,000		Lazard Group LLC 4.375% 11/Mar/2029	66,049	67,463	0.05
33,000		Lazard Group LLC 6.000% 15/Mar/2031	34,878	34,011	0.03
54,000		M&T Bank Corp 5.385% 16/Jan/2036	54,000	52,671	0.04
37,000		M&T Bank Corp Perp FRN	32,219	36,410	0.03
30,000		MasTec Inc 4.500% 15/Aug/2028	28,034	29,153	0.02
35,000		MasTec Inc 5.900% 15/Jun/2029	34,985	35,669	0.03
58,000		MetLife Inc FRN 15/Dec/2066	58,916	59,284	0.05
49,000		Micron Technology Inc 2.703% 15/Apr/2032	40,563	41,287	0.03
40,000		Micron Technology Inc 5.300% 15/Jan/2031	39,972	40,109	0.03
71,000		Micron Technology Inc 5.327% 6/Feb/2029	71,858	71,608	0.05
128,000		Micron Technology Inc 6.750% 1/Nov/2029	137,496	136,609	0.10
41,000		Morgan Stanley FRN 21/Jul/2032	32,956	34,057	0.03
121,000		Morgan Stanley FRN 16/Sep/2036	95,194	98,742	0.08
119,000		Morgan Stanley FRN 16/Jan/2030	118,540	119,551	0.09
85,000		Morgan Stanley FRN 19/Jul/2035	87,331	84,081	0.06
96,000		Motorola Solutions Inc 2.300% 15/Nov/2030	80,765	82,624	0.06
91,000		Motorola Solutions Inc 2.750% 24/May/2031	76,995	79,132	0.06
42,000		MPLX LP 4.950% 1/Sep/2032	40,629	40,749	0.03
42,000		MPLX LP 5.000% 1/Mar/2033	40,592	40,580	0.03
760,000		National Rural Utilities Cooperative Finance	782,625	785,168	0.60
		Corp FRN 15/Sep/2053			
144,000		NextEra Energy Capital Holdings Inc 2.250%	126,461	125,261	0.10
		1/Jun/2030			
383,000		NextEra Energy Capital Holdings Inc FRN	382,553	390,419	0.30
		1/Sep/2054			
150,000		NextEra Energy Capital Holdings Inc FRN	150,000	154,174	0.12
		15/Jun/2054			
26,000		NiSource Inc 1.700% 15/Feb/2031	20,870	21,367	0.02
49,000		NiSource Inc 3.600% 1/May/2030	45,282	45,869	0.04
400,000		NiSource Inc FRN 31/Mar/2055	400,250	399,927	0.31

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
300,000		NiSource Inc FRN 30/Nov/2054	300,000	305,993	0.23
73,000		NRG Energy Inc 3.875% 15/Feb/2032	66,603	63,750	0.05
26,000		Occidental Petroleum Corp 5.375% 1/Jan/2032	25,989	25,552	0.02
74,000		Occidental Petroleum Corp 6.050% 1/Oct/2054	77,224	70,350	0.05
30,000		Occidental Petroleum Corp 6.600% 15/Mar/2046	31,781	30,458	0.02
79,000		Occidental Petroleum Corp 6.625% 1/Sep/2030	83,382	83,005	0.06
200,000		OneMain Finance Corp 7.875% 15/Mar/2030	208,702	208,801	0.16
134,000		OneMain Finance Corp 9.000% 15/Jan/2029	141,175	142,112	0.11
25,000		ONEOK Inc 5.650% 1/Nov/2028	25,620	25,589	0.02
70,000		ONEOK Inc 6.050% 1/Sep/2033	73,073	72,413	0.05
69,000		ONEOK Inc 6.625% 1/Sep/2053	75,591	73,195	0.06
85,000		Oracle Corp 2.950% 1/Apr/2030	76,062	77,174	0.06
116,000		Oracle Corp 5.550% 6/Feb/2053	119,196	111,071	0.09
39,000		Ovintiv Inc 6.250% 15/Jul/2033	40,390	40,112	0.03
7,000		Ovintiv Inc 7.200% 1/Nov/2031	7,538	7,544	0.01
5,000		Owens Corning 3.875% 1/Jun/2030	4,654	4,733	0.00
73,000		Owens Corning 5.700% 15/Jun/2034	77,076	74,542	0.06
35,000		Pacific Gas and Electric Co 4.950% 1/Jul/2050	32,019	30,616	0.02
54,000		Pacific Gas and Electric Co 5.800% 15/May/2034	56,959	55,477	0.04
579,000		PG&E Corp FRN 15/Mar/2055	595,743	594,941	0.46
41,000		Pilgrim's Pride Corp 6.250% 1/Jul/2033	41,599	42,056	0.03
70,000		PNC Financial Services Group Inc FRN 21/Oct/2032	68,531	68,300	0.05
42,000		PNC Financial Services Group Inc FRN 18/Aug/2034	42,913	43,437	0.03
568,000		PNC Financial Services Group Inc Perp FRN	531,179	573,484	0.44
750,000		PPL Capital Funding Inc FRN 30/Mar/2067	696,750	748,406	0.57
275,000		Prudential Financial Inc FRN 15/Mar/2054	275,000	283,248	0.22
35,000		Quanta Services Inc 5.250% 9/Aug/2034	34,793	34,395	0.03
98,000		Radian Group Inc 6.200% 15/May/2029	101,637	100,829	0.08
42,000		Regal Rexnord Corp 6.400% 15/Apr/2033	43,246	43,538	0.03
111,000		Regions Financial Corp FRN 6/Sep/2035	110,898	108,930	0.08
29,000		Regions Financial Corp FRN 6/Jun/2030	29,000	29,486	0.02
200,000		Resorts World Las Vegas LLC 8.450% 27/Jul/2030	210,593	208,399	0.15
67,000		Sempra 5.500% 1/Aug/2033	68,702	67,419	0.05
864,000		Sempra FRN 1/Oct/2054	865,674	858,168	0.65
626,000		Sempra FRN 1/Oct/2054	624,724	634,381	0.49
25,000		Southern Co 5.200% 15/Jun/2033	25,938	24,844	0.02
61,000		Southern Co 5.700% 15/Mar/2034	63,100	62,599	0.05
46,000		Stanley Black & Decker Inc 2.300% 15/Mar/2030	40,737	40,052	0.03
125,000		Stanley Black & Decker Inc FRN 15/Mar/2060	122,747	123,688	0.10
20,000		Tapestry Inc 5.100% 11/Mar/2030	19,975	19,883	0.02
71,000		Targa Resources Corp 5.500% 15/Feb/2035	71,227	70,274	0.05
49,000		Targa Resources Corp 6.150% 1/Mar/2029	50,870	50,911	0.04

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
32,000		TD SYNnex Corp 6.100% 12/Apr/2034	33,887	32,931	0.03
38,000		Thermo Fisher Scientific Inc 4.977% 10/Aug/2030	38,605	38,395	0.03
68,000		T-Mobile USA Inc 3.375% 15/Apr/2029	63,079	63,651	0.05
207,000		T-Mobile USA Inc 3.875% 15/Apr/2030	194,346	195,302	0.15
67,000		Truist Financial Corp FRN 5/Aug/2032	67,000	66,435	0.05
83,000		Truist Financial Corp FRN 24/Jun/2030	83,052	83,986	0.06
68,000		Truist Financial Corp FRN 8/Jun/2034	68,279	69,568	0.05
22,000		Uber Technologies Inc 4.800% 15/Sep/2034	21,984	21,124	0.02
82,000		US Bancorp FRN 1/Feb/2034	79,992	78,824	0.06
40,000		US Bancorp FRN 23/Jun/2030	40,000	40,493	0.03
71,000		US Bancorp FRN 12/Jun/2034	71,828	72,750	0.06
72,000		Verizon Communications Inc 2.550% 21/Mar/2031	60,548	62,279	0.05
253,000		Viatis Inc 4.000% 22/Jun/2050	176,121	173,679	0.12
82,000		VICI Properties LP 5.125% 15/Nov/2031	81,707	80,401	0.06
124,000		VICI Properties LP 5.125% 15/May/2032	122,248	121,048	0.09
27,000		Vulcan Materials Co 5.350% 1/Dec/2034	26,970	27,082	0.02
250,000		Walgreens Boots Alliance Inc 8.125% 15/Aug/2029	248,350	248,178	0.18
175,000		Warnermedia Holdings Inc 4.279% 15/Mar/2032	155,345	155,034	0.12
66,000		Waste Management Inc 1.500% 15/Mar/2031	55,928	53,927	0.04
88,000		Wells Fargo & Co FRN 30/Oct/2030	77,124	79,684	0.06
232,000		Wells Fargo & Co FRN 2/Mar/2033	203,754	204,190	0.16
67,000		Wells Fargo & Co FRN 3/Dec/2035	67,000	65,523	0.05
102,000		Wells Fargo & Co 6.491% 23/Oct/2034	110,579	108,911	0.08
740,000		Wells Fargo & Co Perp FRN	772,376	786,251	0.59
65,000		Western Midstream Operating LP 4.050% 1/Feb/2030	60,537	61,249	0.05
50,000		Williams Cos Inc 4.650% 15/Aug/2032	48,151	47,727	0.04
36,000		Williams Cos Inc 4.800% 15/Nov/2029	35,932	35,706	0.03
83,000		Xcel Energy Inc 4.600% 1/Jun/2032	82,287	79,257	0.06
			26,455,004	26,656,760	20.39
		Bonds Total	36,799,179	37,277,862	28.52
		Bonds – convertibles			
United States					
370,000		TXNM Energy Inc 5.750% 1/Jun/2054	370,000	424,113	0.32
			370,000	424,113	0.32
		Bonds – convertibles Total	370,000	424,113	0.32

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Equities					
Bermuda					
27,900		BIP Bermuda Holdings I Ltd	474,858	474,579	0.36
			474,858	474,579	0.36
Canada					
21,000		Brookfield Finance Inc	367,710	355,950	0.27
			367,710	355,950	0.27
United States					
17,059		Affiliated Managers Group Inc	427,233	419,651	0.32
3,446		American National Group Inc	86,977	86,770	0.07
10,000		American National Group Inc	251,100	247,700	0.19
22,000		Apollo Global Management Inc	597,299	588,060	0.44
7,425		Athene Holding Ltd	188,966	187,407	0.14
2,250		Boeing Co	112,500	138,015	0.11
8,375		Carlyle Finance LLC	169,929	150,164	0.11
26,800		Citigroup Capital XIII	769,428	808,288	0.62
11,700		Citizens Financial Group Inc	292,500	304,317	0.23
7,500		Corebridge Financial Inc	187,500	191,175	0.15
2,775		DTE Energy Co	60,911	61,577	0.05
21,500		F&G Annuities & Life Inc	563,515	576,200	0.44
14,159		Hancock Whitney Corp	355,674	331,037	0.25
3,900		Hewlett Packard Enterprise Co	195,000	241,215	0.18
12,725		KeyCorp	313,688	310,999	0.24
20,525		KKR Group Finance Co IX LLC	397,139	377,249	0.30
10,000		M&T Bank Corp	250,000	267,600	0.20
5,775		Morgan Stanley	144,375	151,478	0.12
6,500		NextEra Energy Inc	294,390	299,520	0.23
5,150		PG&E Corp	257,500	257,191	0.20
15,000		QVC Inc	193,950	178,200	0.14
9,750		Regions Financial Corp	243,882	252,525	0.19
25,000		Reinsurance Group of America Inc	649,500	653,250	0.50
36,000		SCE Trust IV	808,920	878,401	0.67
8,375		SCE Trust VIII	209,375	212,306	0.16
19,200		Sempra	472,128	438,528	0.34
10,225		Southern Co	211,862	213,191	0.16
15,000		Spire Inc	374,601	368,100	0.28
11,750		Synchrony Financial	294,188	310,200	0.24
16,825		Synovus Financial Corp	425,313	440,479	0.35
12,500		TPG Operating Group II LP	312,500	319,125	0.24
10,875		United States Cellular Corp	249,573	250,451	0.19
7,500		Vornado Realty Trust	114,225	130,725	0.10
3,075		Vornado Realty Trust	48,093	53,536	0.04
			10,523,734	10,694,630	8.19
Equities Total			11,366,302	11,525,159	8.82
Total Transferable securities and money market instruments admitted to an official exchange listing ⁽¹⁾			65,274,477	65,399,286	50.04

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
United States					
425,000		CoBank ACB Perp FRN	424,363	436,836	0.33
			424,363	436,836	0.33
Supranationals, Governments and Local Public Authorities, Debt Instruments Total			424,363	436,836	0.33
Mortgage and Asset Backed Securities					
United States					
1,499,058		COMM 2018-COR3 Mortgage Trust FRN 10/May/2051	23,550	18,404	0.01
381,445		Fannie Mae Pool 2.000% 1/Jul/2035	346,459	339,293	0.26
200,903		Fannie Mae Pool 2.000% 1/May/2036	181,190	178,389	0.14
488,332		Fannie Mae Pool 2.000% 1/Jun/2036	443,008	433,607	0.34
270,059		Fannie Mae Pool 2.000% 1/Jul/2036	244,319	240,342	0.18
267,484		Fannie Mae Pool 2.000% 1/Jul/2036	242,574	237,507	0.18
133,699		Fannie Mae Pool 2.000% 1/Apr/2037	119,300	118,652	0.09
164,085		Fannie Mae Pool 2.000% 1/Dec/2050	131,781	128,555	0.10
462,148		Fannie Mae Pool 2.000% 1/Dec/2050	372,029	362,078	0.28
272,559		Fannie Mae Pool 2.000% 1/Jul/2051	220,177	213,320	0.16
285,148		Fannie Mae Pool 2.500% 1/Mar/2035	263,940	262,033	0.20
261,526		Fannie Mae Pool 2.500% 1/Jun/2035	243,996	240,494	0.18
141,543		Fannie Mae Pool 2.500% 1/Jan/2036	130,407	130,159	0.10
187,417		Fannie Mae Pool 2.500% 1/Sep/2036	173,390	171,282	0.13
310,473		Fannie Mae Pool 2.500% 1/May/2050	269,481	257,407	0.20
140,668		Fannie Mae Pool 2.500% 1/Jun/2050	119,768	117,099	0.09
175,057		Fannie Mae Pool 2.500% 1/Aug/2051	148,417	144,924	0.11
328,032		Fannie Mae Pool 2.500% 1/Sep/2051	281,185	271,198	0.21
293,563		Fannie Mae Pool 2.500% 1/Sep/2051	249,620	243,997	0.19
169,072		Fannie Mae Pool 2.500% 1/Nov/2051	143,763	140,525	0.11
409,026		Fannie Mae Pool 2.500% 1/Mar/2052	346,606	338,032	0.26
188,200		Fannie Mae Pool 3.000% 1/Oct/2042	170,861	165,363	0.13
47,096		Fannie Mae Pool 3.000% 1/Dec/2042	42,518	41,542	0.03
24,036		Fannie Mae Pool 3.000% 1/Mar/2043	22,022	21,441	0.02
335,369		Fannie Mae Pool 3.000% 1/Jul/2046	302,446	292,211	0.22
256,541		Fannie Mae Pool 3.000% 1/Aug/2049	226,929	222,040	0.17
122,683		Fannie Mae Pool 3.000% 1/Oct/2049	108,435	106,409	0.08
66,032		Fannie Mae Pool 3.000% 1/Nov/2049	58,410	57,150	0.04
257,429		Fannie Mae Pool 3.000% 1/Sep/2051	228,589	220,991	0.17
83,597		Fannie Mae Pool 3.000% 1/Dec/2051	72,547	71,593	0.05
239,037		Fannie Mae Pool 3.000% 1/Jan/2052	210,190	205,804	0.16
106,815		Fannie Mae Pool 3.000% 1/Feb/2052	92,512	90,934	0.07
65,489		Fannie Mae Pool 3.000% 1/Feb/2052	57,633	56,259	0.04

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
260,113		Fannie Mae Pool 3.000% 1/Mar/2052	229,717	224,801	0.17
474,745		Fannie Mae Pool 3.000% 1/Apr/2052	433,576	404,048	0.31
24,657		Fannie Mae Pool 3.000% 1/May/2052	21,236	21,260	0.02
217,192		Fannie Mae Pool 3.500% 1/May/2042	206,221	199,756	0.15
127,249		Fannie Mae Pool 3.500% 1/Nov/2042	119,249	116,427	0.09
82,819		Fannie Mae Pool 3.500% 1/Apr/2043	76,918	74,539	0.06
155,474		Fannie Mae Pool 3.500% 1/Nov/2047	143,517	140,435	0.11
302,001		Fannie Mae Pool 3.500% 1/Dec/2047	278,832	272,804	0.21
150,597		Fannie Mae Pool 3.500% 1/Jan/2048	139,043	136,037	0.10
79,129		Fannie Mae Pool 3.500% 1/Mar/2050	73,540	70,264	0.05
73,557		Fannie Mae Pool 3.500% 1/Jun/2050	68,868	65,943	0.05
78,400		Fannie Mae Pool 3.500% 1/Sep/2050	71,748	70,150	0.05
125,465		Fannie Mae Pool 3.500% 1/Mar/2051	117,800	112,566	0.09
42,063		Fannie Mae Pool 3.500% 1/Mar/2052	37,436	37,523	0.03
83,516		Fannie Mae Pool 3.500% 1/Apr/2052	74,407	74,593	0.06
152,416		Fannie Mae Pool 3.500% 1/May/2052	141,205	135,162	0.10
65,702		Fannie Mae Pool 3.500% 1/May/2052	61,021	58,521	0.04
141,966		Fannie Mae Pool 3.500% 1/Aug/2052	127,725	126,403	0.10
91,015		Fannie Mae Pool 3.500% 1/Sep/2052	84,672	81,167	0.06
41,988		Fannie Mae Pool 4.000% 1/Sep/2040	40,386	39,621	0.03
74,833		Fannie Mae Pool 4.000% 1/Sep/2041	72,179	70,549	0.05
31,481		Fannie Mae Pool 4.000% 1/Oct/2041	30,344	29,783	0.02
44,887		Fannie Mae Pool 4.000% 1/Jan/2042	43,225	42,466	0.03
35,526		Fannie Mae Pool 4.000% 1/Mar/2042	34,091	33,508	0.03
170,840		Fannie Mae Pool 4.000% 1/Oct/2046	163,024	159,467	0.12
137,744		Fannie Mae Pool 4.000% 1/Mar/2047	130,155	128,578	0.10
272,635		Fannie Mae Pool 4.000% 1/Jun/2047	259,638	254,843	0.20
65,027		Fannie Mae Pool 4.000% 1/Oct/2048	61,688	60,652	0.05
352,474		Fannie Mae Pool 4.000% 1/Nov/2049	339,531	328,496	0.25
243,104		Fannie Mae Pool 4.000% 1/Apr/2052	228,505	224,917	0.17
233,865		Fannie Mae Pool 4.000% 1/Apr/2052	220,016	216,521	0.17
157,007		Fannie Mae Pool 4.000% 1/Apr/2052	148,838	144,456	0.11
60,571		Fannie Mae Pool 4.000% 1/May/2052	57,001	56,079	0.04
99,565		Fannie Mae Pool 4.000% 1/May/2052	91,848	91,191	0.07
309,151		Fannie Mae Pool 4.000% 1/Jun/2052	279,274	284,187	0.22
301,678		Fannie Mae Pool 4.000% 1/Jun/2052	285,369	276,495	0.21
128,430		Fannie Mae Pool 4.000% 1/Jul/2052	122,023	120,088	0.09
119,725		Fannie Mae Pool 4.000% 1/Jul/2052	113,127	111,093	0.09
129,562		Fannie Mae Pool 4.500% 1/Jun/2041	128,982	126,080	0.10
186,793		Fannie Mae Pool 4.500% 1/Nov/2047	182,203	179,217	0.14
71,664		Fannie Mae Pool 4.500% 1/Jul/2048	70,267	68,590	0.05
431,561		Fannie Mae Pool 4.500% 1/Jun/2052	418,968	411,166	0.31
560,887		Fannie Mae Pool 4.500% 1/Jun/2052	544,519	534,380	0.41
344,473		Fannie Mae Pool 4.500% 1/Jun/2052	340,382	328,297	0.25
177,121		Fannie Mae Pool 4.500% 1/Jul/2052	168,819	167,221	0.13
359,762		Fannie Mae Pool 4.500% 1/Jul/2052	351,555	341,694	0.26
451,354		Fannie Mae Pool 4.500% 1/Jul/2052	438,870	430,023	0.33
258,768		Fannie Mae Pool 4.500% 1/Jul/2052	248,946	244,228	0.19
117,599		Fannie Mae Pool 4.500% 1/Aug/2052	111,663	110,991	0.08
172,028		Fannie Mae Pool 4.500% 1/Aug/2052	163,158	162,722	0.12

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
119,252		Fannie Mae Pool 4.500% 1/Aug/2052	114,745	112,586	0.09
261,849		Fannie Mae Pool 4.500% 1/Sep/2052	255,144	249,645	0.19
76,922		Fannie Mae Pool 4.500% 1/Oct/2052	73,388	73,235	0.06
255,094		Fannie Mae Pool 4.500% 1/Oct/2052	247,573	242,954	0.19
212,745		Fannie Mae Pool 5.000% 1/Jun/2052	210,221	205,780	0.16
408,939		Fannie Mae Pool 5.000% 1/Aug/2052	408,939	396,976	0.30
161,034		Fannie Mae Pool 5.000% 1/Aug/2052	160,003	157,317	0.12
210,789		Fannie Mae Pool 5.000% 1/Aug/2052	208,288	203,887	0.16
243,349		Fannie Mae Pool 5.000% 1/Aug/2052	241,679	236,702	0.18
206,479		Fannie Mae Pool 5.000% 1/Oct/2052	204,261	200,091	0.15
412,826		Fannie Mae Pool 5.000% 1/Oct/2052	409,297	401,268	0.31
329,484		Fannie Mae Pool 5.000% 1/Nov/2052	326,667	320,147	0.25
122,896		Fannie Mae Pool 5.000% 1/Dec/2052	121,846	119,414	0.09
124,378		Fannie Mae Pool 5.000% 1/Mar/2053	122,337	120,697	0.09
39,979		Fannie Mae Pool 5.000% 1/Jun/2053	39,605	38,833	0.03
354,493		Fannie Mae Pool 5.000% 1/Oct/2053	339,011	345,868	0.26
64,721		Fannie Mae Pool 5.000% 1/Nov/2054	64,205	63,159	0.05
131,255		Fannie Mae Pool 5.500% 1/Dec/2052	131,310	130,683	0.10
232,893		Fannie Mae Pool 5.500% 1/Feb/2053	234,459	231,458	0.18
71,139		Fannie Mae Pool 5.500% 1/Aug/2053	70,461	70,760	0.05
98,202		Fannie Mae Pool 5.500% 1/May/2054	97,738	97,201	0.07
82,149		Fannie Mae Pool 5.500% 1/May/2054	81,180	81,359	0.06
349,288		Fannie Mae Pool 5.500% 1/May/2054	353,981	346,848	0.27
151,632		Freddie Mac Gold Pool 3.500% 1/Apr/2044	141,431	138,743	0.11
175,317		Freddie Mac Gold Pool 3.500% 1/Oct/2046	161,237	157,169	0.12
136,168		Freddie Mac Gold Pool 4.000% 1/Nov/2043	130,937	127,288	0.10
119,755		Freddie Mac Gold Pool 4.000% 1/Apr/2047	114,503	112,292	0.09
20,613		Freddie Mac Gold Pool 4.000% 1/Nov/2047	19,559	19,172	0.01
28,111		Freddie Mac Gold Pool 4.000% 1/Aug/2048	26,517	26,217	0.02
427,348		Freddie Mac Gold Pool 4.500% 1/Jun/2048	416,542	409,838	0.31
202,410		Freddie Mac Pool 2.000% 1/Feb/2036	182,738	180,327	0.14
247,632		Freddie Mac Pool 2.000% 1/Jun/2036	224,571	221,156	0.17
131,627		Freddie Mac Pool 2.000% 1/Jun/2036	117,451	116,814	0.09
224,990		Freddie Mac Pool 2.000% 1/Sep/2050	182,061	176,372	0.13
190,948		Freddie Mac Pool 2.500% 1/Jan/2035	176,687	175,036	0.13
161,275		Freddie Mac Pool 2.500% 1/Mar/2051	137,175	134,050	0.10
133,583		Freddie Mac Pool 3.000% 1/Apr/2047	119,423	115,320	0.09
445,108		Freddie Mac Pool 3.000% 1/Feb/2052	400,597	378,822	0.29
106,836		Freddie Mac Pool 3.000% 1/Feb/2052	92,939	91,778	0.07
157,506		Freddie Mac Pool 3.000% 1/Jun/2052	136,157	135,306	0.10
220,764		Freddie Mac Pool 3.000% 1/Aug/2052	198,101	190,844	0.15
107,173		Freddie Mac Pool 3.500% 1/Aug/2047	100,626	95,552	0.07
269,616		Freddie Mac Pool 3.500% 1/Dec/2047	252,470	239,768	0.18
171,250		Freddie Mac Pool 3.500% 1/Oct/2051	157,738	152,720	0.12
140,803		Freddie Mac Pool 3.500% 1/Mar/2052	128,156	125,568	0.10
326,964		Freddie Mac Pool 3.500% 1/Apr/2052	298,445	291,935	0.22
49,321		Freddie Mac Pool 3.500% 1/Jul/2052	44,466	43,985	0.03
96,768		Freddie Mac Pool 3.500% 1/Jul/2052	87,061	85,878	0.07
89,810		Freddie Mac Pool 3.500% 1/Jul/2052	80,254	80,093	0.06
288,360		Freddie Mac Pool 4.000% 1/May/2052	273,491	264,763	0.20
229,309		Freddie Mac Pool 4.000% 1/Jun/2052	211,430	210,545	0.16

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
298,254		Freddie Mac Pool 4.000% 1/Aug/2052	281,850	273,226	0.21
64,045		Freddie Mac Pool 4.000% 1/Aug/2052	59,041	58,804	0.05
52,999		Freddie Mac Pool 4.000% 1/Apr/2053	49,372	48,525	0.04
299,692		Freddie Mac Pool 4.000% 1/Apr/2053	285,316	277,141	0.21
377,610		Freddie Mac Pool 4.500% 1/Oct/2037	374,719	370,396	0.28
131,421		Freddie Mac Pool 4.500% 1/Sep/2050	128,103	125,557	0.10
108,918		Freddie Mac Pool 4.500% 1/Jun/2052	105,773	103,803	0.08
187,180		Freddie Mac Pool 4.500% 1/Jun/2052	180,829	176,771	0.14
240,060		Freddie Mac Pool 4.500% 1/Jul/2052	233,913	228,872	0.18
179,759		Freddie Mac Pool 4.500% 1/Aug/2052	172,936	169,659	0.13
407,116		Freddie Mac Pool 4.500% 1/Oct/2052	394,570	386,669	0.30
259,701		Freddie Mac Pool 5.000% 1/Jul/2052	257,672	251,529	0.19
351,533		Freddie Mac Pool 5.000% 1/Jul/2052	349,446	341,249	0.26
470,524		Freddie Mac Pool 5.000% 1/Jul/2052	468,090	457,835	0.35
86,700		Freddie Mac Pool 5.000% 1/Aug/2052	84,668	84,164	0.06
261,168		Freddie Mac Pool 5.000% 1/Aug/2052	257,057	252,843	0.19
136,494		Freddie Mac Pool 5.000% 1/Sep/2052	136,331	133,813	0.10
299,902		Freddie Mac Pool 5.000% 1/Oct/2052	296,344	290,083	0.22
381,639		Freddie Mac Pool 5.000% 1/Jun/2053	364,525	369,147	0.28
135,089		Freddie Mac Pool 5.000% 1/Jun/2053	132,910	130,627	0.10
81,825		Freddie Mac Pool 5.000% 1/Nov/2054	80,540	79,090	0.06
395,401		Freddie Mac Pool 5.500% 1/Nov/2052	399,602	391,078	0.30
231,485		Freddie Mac Pool 5.500% 1/Feb/2053	231,361	228,894	0.18
160,504		Freddie Mac Pool 5.500% 1/Apr/2054	160,817	159,555	0.12
409,767		Government National Mortgage Association FRN 16/Apr/2057	7,479	5,492	0.00
643,982		Government National Mortgage Association FRN 16/Jan/2060	20,057	16,294	0.01
993,947		Government National Mortgage Association FRN 16/Jan/2060	41,771	30,961	0.02
303,359		Government National Mortgage Association FRN 16/Feb/2059	9,719	8,506	0.01
693,251		Government National Mortgage Association FRN 16/Sep/2058	17,392	16,398	0.01
788,955		Government National Mortgage Association FRN 16/Mar/2060	30,063	24,330	0.02
325,123		Government National Mortgage Association FRN 16/Apr/2060	13,462	11,389	0.01
334,295		Government National Mortgage Association FRN 16/Apr/2060	16,091	13,174	0.01
345,512		Government National Mortgage Association FRN 15/Jan/2059	12,063	11,946	0.01
206,437		Government National Mortgage Association FRN 16/Jan/2053	3,440	3,142	0.00
506,449		Government National Mortgage Association FRN 16/Apr/2058	20,018	18,046	0.01
220,974		Government National Mortgage Association FRN 16/May/2059	12,898	8,041	0.01
1,060,854		Government National Mortgage Association FRN 16/Jun/2064	60,182	51,123	0.04
307,237		Government National Mortgage Association FRN 16/Jul/2064	22,765	20,295	0.02
190,206		Government National Mortgage Association FRN 16/Dec/2057	7,215	6,876	0.01

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continueid)					
769,182		Government National Mortgage Association FRN 16/Sep/2063	45,807	42,424	0.03
300,603		Government National Mortgage Association FRN 16/May/2062	18,537	15,884	0.01
274,069		Government National Mortgage Association FRN 16/Oct/2063	16,706	15,119	0.01
568,661		Government National Mortgage Association FRN 16/May/2062	34,546	30,167	0.02
722,564		Government National Mortgage Association FRN 16/May/2061	40,839	35,769	0.03
557,057		Government National Mortgage Association FRN 16/Mar/2064	34,796	30,537	0.02
625,953		Government National Mortgage Association FRN 16/Jun/2064	39,079	35,887	0.03
489,696		Government National Mortgage Association FRN 16/Jul/2061	27,211	25,091	0.02
313,669		Government National Mortgage Association FRN 16/Feb/2063	19,216	17,960	0.01
1,277,294		Government National Mortgage Association FRN 16/Jun/2062	78,247	65,631	0.05
1,811,615		Government National Mortgage Association 0.869% 16/Sep/2062	111,175	98,182	0.09
415,008		Government National Mortgage Association FRN 16/Jan/2063	26,079	23,030	0.02
494,276		Government National Mortgage Association 0.874% 16/Nov/2063	32,353	28,820	0.02
940,979		Government National Mortgage Association FRN 16/Jun/2062	57,047	50,648	0.04
345,170		Government National Mortgage Association FRN 16/Nov/2056	14,175	13,967	0.01
443,422		Government National Mortgage Association FRN 16/Oct/2064	30,752	27,698	0.02
429,641		Government National Mortgage Association FRN 16/Nov/2064	32,685	31,787	0.02
			30,252,128	29,507,195	22.58
Mortgage and Asset Backed Securities Total			30,252,128	29,507,195	22.58
Bonds					
Australia					
35,000		CIMIC Finance USA Pty Ltd 7.000% 25/Mar/2034	34,805	36,395	0.03
			34,805	36,395	0.03

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Canada					
60,000		Air Canada 2020-1 Class C Pass Through Trust 10.500% 15/Jul/2026	64,695	63,900	0.05
500,000		Algonquin Power & Utilities Corp FRN 18/Jan/2082	470,935	469,750	0.36
1,081,000		AltaGas Ltd FRN 15/Oct/2054	1,095,397	1,090,323	0.83
68,000		Brookfield Finance Inc 6.300% 15/Jan/2055	68,000	66,555	0.05
297,000		Brookfield Infrastructure Finance ULC FRN 15/Mar/2055	297,503	296,955	0.23
33,000		Brookfield Residential Properties Inc 5.000% 15/Jun/2029	31,532	30,723	0.02
109,000		First Quantum Minerals Ltd 9.375% 1/Mar/2029	114,031	115,942	0.08
100,000		Garda World Security Corp 8.250% 1/Aug/2032	101,743	102,081	0.08
186,000		Open Text Corp 6.900% 1/Dec/2027	190,595	192,255	0.15
40,000		Parkland Corp 4.500% 1/Oct/2029	37,845	37,051	0.03
36,000		Parkland Corp 4.625% 1/May/2030	33,926	33,042	0.03
20,000		Parkland Corp 6.625% 15/Aug/2032	20,320	19,852	0.02
280,000		South Bow Canadian Infrastructure Holdings Ltd FRN 1/Mar/2055	281,500	289,766	0.22
			2,808,022	2,808,195	2.15
Cayman Islands					
107,000		Seagate HDD Cayman 8.250% 15/Dec/2029	114,046	114,247	0.09
			114,046	114,247	0.09
France					
252,000		Credit Agricole SA 3.250% 14/Jan/2030	220,853	227,148	0.17
			220,853	227,148	0.17
Ireland					
672,000		AerCap Ireland Capital DAC FRN 10/Mar/2055	683,058	691,378	0.54
200,000		LCPR Senior Secured Financing DAC 6.750% 15/Oct/2027	182,204	180,775	0.14
			865,262	872,153	0.68
Liberia					
26,000		Royal Caribbean Cruises Ltd 5.625% 30/Sep/2031	26,381	25,571	0.02
45,000		Royal Caribbean Cruises Ltd 6.000% 1/Feb/2033	46,238	44,964	0.03
13,000		Royal Caribbean Cruises Ltd 6.250% 15/Mar/2032	13,558	13,127	0.01
			86,177	83,662	0.06
Netherlands					
14,000		Alcoa Nederland Holding BV 7.125% 15/Mar/2031	14,901	14,485	0.01
			14,901	14,485	0.01
Norway					
150,000		Aker BP ASA 4.000% 15/Jan/2031	142,137	138,928	0.11
200,000		Var Energi ASA 8.000% 15/Nov/2032	223,911	225,996	0.17
			366,048	364,924	0.28

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Switzerland					
200,000		UBS Group AG FRN 22/Sep/2034	219,786	209,907	0.16
			219,786	209,907	0.16
United Kingdom					
111,000		Allwyn Entertainment Financing UK PLC 7.875% 30/Apr/2029	114,053	114,393	0.09
13,680		British Airways 2020-1 Class B Pass Through Trust 8.375% 15/Nov/2028	13,876	14,254	0.01
176,000		Howden UK Refinance PLC 7.250% 15/Feb/2031	176,805	178,692	0.14
16,000		Macquarie Airfinance Holdings Ltd 5.150% 17/Mar/2030	15,997	15,653	0.01
114,000		Macquarie Airfinance Holdings Ltd 6.500% 26/Mar/2031	114,443	117,947	0.09
			435,174	440,939	0.34
United States					
15,000		AAR Escrow Issuer LLC 6.750% 15/Mar/2029	15,592	15,214	0.01
120,000		Acrisure LLC 7.500% 6/Nov/2030	123,486	123,492	0.09
100,000		Acrisure LLC 8.500% 15/Jun/2029	104,189	104,340	0.08
17,000		AdaptHealth LLC 5.125% 1/Mar/2030	15,888	15,438	0.01
125,000		Affinity Interactive 6.875% 15/Dec/2027	114,441	94,641	0.07
500,000		Air Lease Corp Perp FRN	493,600	485,925	0.37
182,000		Alexander Funding Trust II 7.467% 31/Jul/2028	190,396	192,107	0.15
180,000		Alliant Holdings Intermediate LLC 7.000% 15/Jan/2031	183,956	179,951	0.14
130,000		Alliant Holdings Intermediate LLC 7.375% 1/Oct/2032	131,205	131,121	0.10
174,000		Allied Universal Holdco LLC 7.875% 15/Feb/2031	177,137	177,402	0.14
93,000		Alpha Generation LLC 6.750% 15/Oct/2032	93,395	92,149	0.07
5,000		Amentum Holdings Inc 7.250% 1/Aug/2032	5,228	5,050	0.00
193,000		Amer Sports Co 6.750% 16/Feb/2031	190,642	195,761	0.15
117,530		American Airlines 2015-1 Class A Pass Through Trust 3.375% 11/Jan/2028	108,079	112,042	0.09
63,173		American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/Jul/2029	58,211	60,161	0.05
11,832		American Airlines 2016-3 Class A Pass Through Trust 3.250% 15/Apr/2030	10,347	10,851	0.01
44,713		American Airlines 2017-1 Class A Pass Through Trust 4.000% 15/Aug/2030	39,077	41,923	0.03
35,651		American Airlines 2017-2 Class A Pass Through Trust 3.600% 15/Apr/2031	31,185	32,581	0.02
85,412		American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/Aug/2033	72,822	75,584	0.06
64,248		American Airlines 2019-1 Class AA Pass Through Trust 3.150% 15/Aug/2033	56,182	58,630	0.04
18,834		American Airlines 2019-1 Class B Pass Through Trust 3.850% 15/Aug/2029	17,638	17,726	0.01
62,493		American Airlines 2021-1 Class A Pass Through Trust 2.875% 11/Jul/2034	52,543	54,084	0.04
54,120		American Airlines 2021-1 Class B Pass Through Trust 3.950% 11/Jul/2030	47,676	50,227	0.04

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
805,000		American Electric Power Co Inc FRN 15/Dec/2054	821,380	834,379	0.63
22,000		AmWINS Group Inc 6.375% 15/Feb/2029	22,470	22,110	0.02
37,000		Antero Midstream Partners LP 6.625% 1/Feb/2032	38,264	37,318	0.03
71,000		Antero Resources Corp 5.375% 1/Mar/2030	69,759	68,759	0.05
170,000		Anywhere Real Estate Group LLC 7.000% 15/Apr/2030	156,836	151,345	0.12
56,000		Apollo Debt Solutions BDC 6.700% 29/Jul/2031	57,031	57,523	0.04
100,000		Apollo Debt Solutions BDC 6.900% 13/Apr/2029	104,031	103,729	0.09
800,000		Apollo Global Management Inc FRN 15/Dec/2054	799,999	792,566	0.62
137,000		Arches Buyer Inc 6.125% 1/Dec/2028	113,540	122,444	0.09
8,000		Arcosa Inc 6.875% 15/Aug/2032	8,358	8,128	0.01
56,000		Ares Strategic Income Fund 5.600% 15/Feb/2030	55,329	55,390	0.04
23,000		Ares Strategic Income Fund 6.350% 15/Aug/2029	23,512	23,479	0.02
19,000		Arsenal AIC Parent LLC 8.000% 1/Oct/2030	20,431	19,660	0.02
14,000		Asbury Automotive Group Inc 4.625% 15/Nov/2029	13,373	13,059	0.01
43,000		Asbury Automotive Group Inc 4.750% 1/Mar/2030	41,161	40,166	0.03
58,000		Ascent Resources Utica Holdings LLC 5.875% 30/Jun/2029	57,325	56,589	0.04
40,000		Athene Global Funding 4.721% 8/Oct/2029	40,000	39,183	0.03
48,000		Athene Global Funding 5.322% 13/Nov/2031	48,000	47,524	0.04
17,000		Baldwin Insurance Group Holdings LLC 7.125% 15/May/2031	17,872	17,370	0.01
58,000		Blackstone Private Credit Fund 5.250% 1/Apr/2030	57,361	56,624	0.04
29,000		Blackstone Private Credit Fund 5.950% 16/Jul/2029	29,422	29,338	0.02
53,000		Blackstone Private Credit Fund 7.300% 27/Nov/2028	54,875	56,012	0.04
23,000		Block Inc 3.500% 1/Jun/2031	21,012	20,275	0.02
70,000		Blue Racer Midstream LLC 7.000% 15/Jul/2029	70,470	71,518	0.05
6,000		Blue Racer Midstream LLC 7.250% 15/Jul/2032	6,301	6,172	0.00
49,000		BlueLinx Holdings Inc 6.000% 15/Nov/2029	47,147	47,922	0.04
28,202		British Airways 2018-1 Class A Pass Through Trust 4.125% 20/Sep/2031	25,363	26,526	0.02
25,941		British Airways 2020-1 Class A Pass Through Trust 4.250% 15/May/2034	24,040	24,674	0.02
121,000		Broadcom Inc 3.419% 15/Apr/2033	105,534	106,613	0.08
36,000		Broadcom Inc 3.469% 15/Apr/2034	32,352	31,427	0.02
55,000		Builders FirstSource Inc 4.250% 1/Feb/2032	50,945	48,623	0.04
36,000		Builders FirstSource Inc 6.375% 15/Jun/2032	37,340	35,882	0.03
189,000		Caesars Entertainment Inc 7.000% 15/Feb/2030	190,790	192,951	0.15
116,000		Cantor Fitzgerald LP 7.200% 12/Dec/2028	123,415	121,075	0.09
56,000		Cars.com Inc 6.375% 1/Nov/2028	53,304	55,717	0.04

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
299,000		CCO Holdings LLC 7.375% 1/Mar/2031	285,545	305,294	0.22
42,000		CDW LLC 3.250% 15/Feb/2029	38,059	38,855	0.03
22,000		CDW LLC 5.100% 1/Mar/2030	21,976	21,778	0.02
29,000		CDW LLC 5.550% 22/Aug/2034	28,925	28,783	0.02
200,000		CEC Entertainment LLC 6.750% 1/May/2026	198,060	198,592	0.15
38,000		Centene Corp 3.375% 15/Feb/2030	33,647	33,910	0.03
33,000		Century Communities Inc 3.875% 15/Aug/2029	30,804	29,465	0.02
111,000		Champions Financing Inc 8.750% 15/Feb/2029	114,088	108,205	0.08
28,000		Cheniere Energy Inc 5.650% 15/Apr/2034	27,941	28,171	0.02
156,000		Cheniere Energy Partners LP 3.250% 31/Jan/2032	138,709	135,585	0.10
86,000		Cheniere Energy Partners LP 4.000% 1/Mar/2031	77,468	79,884	0.06
68,000		Cheniere Energy Partners LP 5.950% 30/Jun/2033	70,677	69,751	0.05
25,000		Civitas Resources Inc 8.625% 1/Nov/2030	26,647	26,169	0.02
114,000		Clarios Global LP 6.750% 15/May/2028	114,614	116,143	0.09
45,000		Clydesdale Acquisition Holdings Inc 6.875% 15/Jan/2030	45,874	45,330	0.03
110,000		Clydesdale Acquisition Holdings Inc 8.750% 15/Apr/2030	112,175	111,368	0.09
48,000		CNO Global Funding 4.950% 9/Sep/2029	48,378	47,690	0.04
51,000		Columbia Pipelines Holding Co LLC 5.681% 15/Jan/2034	51,222	50,575	0.04
26,000		Columbia Pipelines Operating Co LLC 5.927% 15/Aug/2030	26,664	26,797	0.02
80,000		Columbia Pipelines Operating Co LLC 6.036% 15/Nov/2033	82,871	82,397	0.06
39,000		Comerica Inc FRN 30/Jan/2030	39,016	39,590	0.03
8,000		Concentra Escrow Issuer Corp 6.875% 15/Jul/2032	8,431	8,157	0.01
120,000		Consensus Cloud Solutions Inc 6.000% 15/Oct/2026	114,008	119,011	0.09
29,000		Consensus Cloud Solutions Inc 6.500% 15/Oct/2028	29,092	28,792	0.02
44,000		Continental Resources Inc 2.875% 1/Apr/2032	35,644	36,314	0.03
84,000		Continental Resources Inc 5.750% 15/Jan/2031	83,153	83,413	0.06
807,000		Corebridge Financial Inc FRN 15/Dec/2052	806,132	829,798	0.63
86,000		CoStar Group Inc 2.800% 15/Jul/2030	73,573	75,400	0.06
23,000		DaVita Inc 3.750% 15/Feb/2031	20,810	19,895	0.02
74,000		DaVita Inc 4.625% 1/Jun/2030	70,483	68,034	0.05
115,000		Delek Logistics Partners LP 7.125% 1/Jun/2028	112,568	114,473	0.09
79,271		Delta Air Lines Inc 4.750% 20/Oct/2028	77,735	78,300	0.06
242,000		DISH Network Corp 11.750% 15/Nov/2027	249,658	256,489	0.20
86,000		Diversified Healthcare Trust 9.750% 15/Jun/2025	86,456	86,035	0.07
52,000		Dominion Energy Inc FRN 1/Feb/2055	52,394	54,200	0.04
221,000		Dominion Energy Inc FRN 1/Jun/2054	221,000	233,411	0.18
68,000		DT Midstream Inc 5.800% 15/Dec/2034	68,083	68,490	0.05
175,000		EMRLD Borrower LP 6.625% 15/Dec/2030	176,322	175,461	0.13
31,000		Endo Finance Holdings Inc 8.500% 15/Apr/2031	33,089	32,884	0.03

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
116,000		Energy Transfer LP Perp FRN	115,898	115,640	0.09
840,000		Energy Transfer LP Perp FRN	797,197	826,480	0.63
121,000		Enterprise Products Operating LLC FRN 16/Aug/2077	116,288	118,286	0.09
18,000		EQM Midstream Partners LP 6.375% 1/Apr/2029	18,593	18,101	0.01
195,000		EQM Midstream Partners LP 7.500% 1/Jun/2030	205,658	207,841	0.16
575,000		EUSHI Finance Inc FRN 15/Dec/2054	585,770	597,771	0.46
9,000		Fiesta Purchaser Inc 7.875% 1/Mar/2031	9,565	9,355	0.01
200,000		Focus Financial Partners LLC 6.750% 15/Sep/2031	201,560	199,020	0.15
200,000		Foundry JV Holdco LLC 6.150% 25/Jan/2032	208,083	202,545	0.17
175,000		Fresenius Medical Care US Finance III Inc 2.375% 16/Feb/2031	134,608	144,516	0.10
143,000		Full House Resorts Inc 8.250% 15/Feb/2028	137,731	141,982	0.11
66,000		Gartner Inc 4.500% 1/Jul/2028	62,246	64,354	0.05
56,000		GCI LLC 4.750% 15/Oct/2028	53,876	52,500	0.04
43,000		Global Atlantic Fin Co FRN 15/Oct/2051	41,273	41,428	0.03
468,000		Global Atlantic Fin Co FRN 15/Oct/2054	470,795	489,559	0.37
55,000		Global Infrastructure Solutions Inc 5.625% 1/Jun/2029	54,030	53,050	0.03
13,000		Global Partners LP 8.250% 15/Jan/2032	13,500	13,402	0.01
31,000		GLP Capital LP 3.250% 15/Jan/2032	26,010	26,753	0.02
30,000		GLP Capital LP 4.000% 15/Jan/2030	27,262	28,052	0.02
111,000		Greystar Real Estate Partners LLC 7.750% 1/Sep/2030	114,199	117,435	0.09
29,000		Group 1 Automotive Inc 4.000% 15/Aug/2028	27,622	27,206	0.02
11,000		Hess Midstream Operations LP 5.500% 15/Oct/2030	10,986	10,655	0.01
12,000		Hess Midstream Operations LP 6.500% 1/Jun/2029	12,435	12,134	0.01
52,000		Hilton Grand Vacations Borrower LLC 5.000% 1/Jun/2029	49,344	48,978	0.04
165,000		Hilton Grand Vacations Borrower LLC 6.625% 15/Jan/2032	164,810	165,566	0.13
71,000		Horizon Mutual Holdings Inc 6.200% 15/Nov/2034	70,811	69,640	0.05
7,000		Howard Midstream Energy Partners LLC 7.375% 15/Jul/2032	7,247	7,110	0.01
170,000		Howard Midstream Energy Partners LLC 8.875% 15/Jul/2028	179,063	178,446	0.14
90,000		HUB International Ltd 7.375% 31/Jan/2032	92,609	91,444	0.07
28,000		Huntington Bancshares Inc FRN 15/Jan/2031	28,000	28,127	0.02
21,000		Huntington Bancshares Inc FRN 18/Nov/2039	21,000	21,157	0.02
28,000		Hyundai Capital America 5.300% 8/Jan/2029	27,949	28,113	0.02
87,000		Hyundai Capital America 5.400% 8/Jan/2031	90,022	86,960	0.07
60,000		Hyundai Capital America 5.680% 26/Jun/2028	60,881	61,077	0.05
150,000		Independent Bank Group Inc FRN 15/Aug/2034	150,000	154,238	0.12
104,000		Indianapolis Power & Light Co 5.650% 1/Dec/2032	110,166	105,568	0.08
35,000		IQVIA Inc 6.250% 1/Feb/2029	36,237	36,304	0.03
36,000		Iron Mountain Inc 5.250% 15/Jul/2030	35,600	34,385	0.03
13,000		Iron Mountain Information Management Services Inc 5.000% 15/Jul/2032	12,537	11,995	0.01

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
23,000		Jacobs Entertainment Inc 6.750% 15/Feb/2029	22,500	22,253	0.02
104,000		JBS USA Holding Lux Sarl 3.625% 15/Jan/2032	91,448	92,034	0.07
19,000		JBS USA Holding Lux Sarl 3.750% 1/Dec/2031	16,065	17,021	0.01
74,000		JBS USA Holding Lux Sarl 5.750% 1/Apr/2033	72,812	74,178	0.06
120,000		JELD-WEN Inc 7.000% 1/Sep/2032	120,932	111,374	0.09
40,000		JetBlue Airways Corp 9.875% 20/Sep/2031	41,897	42,575	0.03
241,000		Level 3 Financing Inc 11.000% 15/Nov/2029	258,938	271,139	0.21
347,000		Liberty Interactive LLC 8.250% 1/Feb/2030	177,992	160,488	0.12
56,000		Liberty Mutual Group Inc FRN 15/Dec/2051	53,129	53,397	0.04
158,000		Lightning Power LLC 7.250% 15/Aug/2032	162,131	163,451	0.12
24,000		Lithia Motors Inc 3.875% 1/Jun/2029	22,403	21,900	0.02
24,000		Lithia Motors Inc 4.375% 15/Jan/2031	22,319	21,797	0.02
7,000		Lithia Motors Inc 4.625% 15/Dec/2027	6,845	6,779	0.01
27,000		Macy's Retail Holdings LLC 5.875% 1/Apr/2029	26,803	26,384	0.02
24,000		Macy's Retail Holdings LLC 5.875% 15/Mar/2030	23,482	22,973	0.02
41,000		Macy's Retail Holdings LLC 6.125% 15/Mar/2032	39,807	38,542	0.03
221,000		Magnera Corp 7.250% 15/Nov/2031	221,000	216,050	0.17
91,000		Marvell Technology Inc 5.950% 15/Sep/2033	97,819	94,999	0.07
30,000		Matador Resources Co 6.250% 15/Apr/2033	29,674	29,188	0.02
18,000		Match Group Holdings II LLC 3.625% 1/Oct/2031	16,087	15,397	0.01
38,000		Match Group Holdings II LLC 4.125% 1/Aug/2030	35,614	33,669	0.03
61,000		Michaels Cos Inc 5.250% 1/May/2028	45,919	46,055	0.04
157,000		Michaels Cos Inc 7.875% 1/May/2029	108,011	95,103	0.07
59,000		Midcontinent Communications 8.000% 15/Aug/2032	59,906	60,481	0.05
54,000		Midwest Gaming Borrower LLC 4.875% 1/May/2029	51,769	50,962	0.04
140,000		Mohegan Tribal Gaming Authority 8.000% 1/Feb/2026	138,449	139,279	0.11
77,000		MSCI Inc 3.625% 1/Nov/2031	67,544	69,233	0.05
19,000		Nationstar Mortgage Holdings Inc 5.125% 15/Dec/2030	18,257	17,761	0.01
830,000		Nationwide Financial Services Inc 6.750% 15/May/2087	809,251	853,873	0.64
317,000		Newell Brands Inc 6.375% 15/Sep/2027	317,553	320,159	0.25
47,000		News Corp 3.875% 15/May/2029	44,454	43,549	0.03
75,000		NMI Holdings Inc 6.000% 15/Aug/2029	76,560	76,043	0.06
56,000		Novelis Corp 4.750% 30/Jan/2030	54,106	51,833	0.04
36,000		NRG Energy Inc 3.625% 15/Feb/2031	32,685	31,467	0.02
52,000		NRG Energy Inc 4.450% 15/Jun/2029	48,829	49,824	0.04
49,000		NRG Energy Inc 5.750% 15/Jul/2029	48,464	48,062	0.04
76,000		NRG Energy Inc 7.000% 15/Mar/2033	80,812	82,135	0.06
46,000		NRG Energy Inc Perp FRN	51,668	50,879	0.04
101,000		Occidental Petroleum Corp 6.450% 15/Sep/2036	106,453	103,929	0.08
16,000		Owens Corning 3.500% 15/Feb/2030	14,616	14,934	0.01
320,000		Owens-Brockway Glass Container Inc 7.250% 15/May/2031	320,941	311,200	0.24

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
180,000		Panther Escrow Issuer LLC 7.125% 1/Jun/2031	183,779	181,751	0.14
20,000		Performance Food Group Inc 6.125% 15/Sep/2032	20,456	20,004	0.02
75,000		Prologis Targeted US Logistics Fund LP 5.250% 1/Apr/2029	76,574	76,035	0.06
83,000		Prologis Targeted US Logistics Fund LP 5.250% 15/Jan/2035	83,691	81,750	0.06
59,000		Qorvo Inc 3.375% 1/Apr/2031	50,694	50,514	0.04
39,000		Qorvo Inc 4.375% 15/Oct/2029	36,523	36,643	0.03
150,000		QVC Inc 6.875% 15/Apr/2029	129,000	122,036	0.08
100,000		Raven Acquisition Holdings LLC 6.875% 15/Nov/2031	100,000	99,209	0.08
122,000		Regeneron Pharmaceuticals Inc 1.750% 15/Sep/2030	101,707	101,998	0.08
29,000		Rocket Software Inc 9.000% 28/Nov/2028	30,205	30,028	0.02
139,000		Sabine Pass Liquefaction LLC 4.500% 15/May/2030	135,796	135,228	0.10
132,000		Sabre GBLB Inc 8.625% 1/Jun/2027	120,692	130,369	0.10
58,000		Sabre GBLB Inc 10.750% 15/Nov/2029	53,031	60,033	0.05
31,000		SBL Holdings Inc 5.000% 18/Feb/2031	25,437	27,899	0.02
41,000		Sirius XM Radio LLC 4.000% 15/Jul/2028	38,714	37,831	0.03
35,000		Sixth Street Lending Partners 5.750% 15/Jan/2030	34,944	34,561	0.03
59,000		Solventum Corp 5.400% 1/Mar/2029	59,041	59,396	0.05
108,000		Solventum Corp 5.450% 13/Mar/2031	107,885	108,377	0.08
203,000		Sotheby's 7.375% 15/Oct/2027	191,707	200,932	0.14
127,000		Stagwell Global LLC 5.625% 15/Aug/2029	114,110	120,953	0.09
9,000		Starwood Property Trust Inc 7.250% 1/Apr/2029	9,465	9,227	0.01
21,000		Summit Materials LLC 7.250% 15/Jan/2031	22,185	22,304	0.02
52,000		Sunoco LP 4.500% 30/Apr/2030	49,757	48,285	0.04
37,000		Sunoco LP 7.000% 1/May/2029	38,695	37,980	0.03
37,000		Sunoco LP 7.250% 1/May/2032	39,201	38,331	0.03
179,000		Talen Energy Supply LLC 8.625% 1/Jun/2030	190,273	190,774	0.15
6,000		Talos Production Inc 9.000% 1/Feb/2029	6,185	6,192	0.00
7,000		Talos Production Inc 9.375% 1/Feb/2031	7,196	7,132	0.01
67,000		Targa Resources Partners LP 4.000% 15/Jan/2032	60,367	61,203	0.05
41,000		TD SYNnex Corp 2.650% 9/Aug/2031	35,265	34,623	0.02
103,000		Teachers Insurance & Annuity Association of America 4.270% 15/May/2047	88,117	83,241	0.06
117,000		Townsquare Media Inc 6.875% 1/Feb/2026	114,038	116,751	0.09
18,000		Travel + Leisure Co 4.625% 1/Mar/2030	16,855	16,734	0.01
43,000		Truist Financial Corp FRN 30/Oct/2029	46,091	46,128	0.04
79,000		Uber Technologies Inc 4.500% 15/Aug/2029	74,191	76,814	0.06
113,000		UKG Inc 6.875% 1/Feb/2031	114,043	114,548	0.09
71,893		United Airlines 2016-1 Class A Pass Through Trust 3.450% 1/Jul/2030	63,446	67,070	0.05
20,334		United Airlines 2018-1 Class B Pass Through Trust 4.600% 1/Sep/2027	19,836	19,898	0.02
64,774		United Airlines 2019-1 Class A Pass Through Trust 4.550% 25/Feb/2033	57,098	60,187	0.05
80,523		United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/Oct/2027	80,482	81,796	0.06

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)					
72,347		United Airlines 2023-1 Class A Pass Through Trust 5.800% 15/Jul/2037	72,767	73,798	0.06
53,000		United Airlines 2024-1 Class A Pass Through Trust 5.875% 15/Aug/2038	53,000	53,769	0.04
57,000		United Airlines 2024-1 Class AA Pass Through Trust 5.450% 15/Aug/2038	57,000	57,100	0.04
110,000		Uniti Group LP 10.500% 15/Feb/2028	114,239	117,457	0.09
76,000		Universal Health Services Inc 2.650% 15/Oct/2030	64,050	65,598	0.05
201,000		Varex Imaging Corp 7.875% 15/Oct/2027	205,179	205,648	0.16
21,000		Venture Global Calcasieu Pass LLC 3.875% 15/Aug/2029	19,937	19,315	0.01
32,000		Venture Global Calcasieu Pass LLC 4.125% 15/Aug/2031	29,980	28,730	0.02
36,000		Venture Global LNG Inc 7.000% 15/Jan/2030	37,087	36,588	0.03
235,000		Venture Global LNG Inc 9.500% 1/Feb/2029	255,936	260,042	0.20
707,000		Venture Global LNG Inc Perp FRN	711,875	741,234	0.57
105,000		Viatris Inc 2.700% 22/Jun/2030	88,539	91,429	0.07
48,000		VICI Properties LP 3.875% 15/Feb/2029	43,887	45,367	0.03
63,000		VICI Properties LP 4.625% 1/Dec/2029	59,083	60,592	0.05
110,000		Viper Energy Inc 7.375% 1/Nov/2031	113,683	115,143	0.09
19,000		Vistra Corp Perp FRN	19,908	19,415	0.01
375,000		Vistra Corp Perp FRN	389,531	402,938	0.31
113,000		Vistra Operations Co LLC 4.300% 15/Jul/2029	105,578	108,324	0.08
76,000		Vistra Operations Co LLC 6.000% 15/Apr/2034	81,382	77,290	0.06
25,000		Vistra Operations Co LLC 6.875% 15/Apr/2032	26,290	25,644	0.02
60,000		Vistra Operations Co LLC 6.950% 15/Oct/2033	62,729	64,717	0.05
25,000		Vital Energy Inc 7.875% 15/Apr/2032	24,177	24,039	0.02
180,000		VT Topco Inc 8.500% 15/Aug/2030	188,749	190,534	0.15
18,000		Watco Cos LLC 7.125% 1/Aug/2032	18,743	18,574	0.01
37,000		Wayfair LLC 7.250% 31/Oct/2029	37,000	37,073	0.03
225,000		Wells Fargo & Co Perp FRN	225,000	232,125	0.18
35,000		Western Midstream Operating LP 5.450% 15/Nov/2034	34,910	33,940	0.03
26,000		Whistler Pipeline LLC 5.400% 30/Sep/2029	25,986	26,065	0.02
33,000		Whistler Pipeline LLC 5.700% 30/Sep/2031	32,991	33,052	0.03
21,000		Williams Scotsman Inc 6.625% 15/Jun/2029	21,637	21,268	0.02
27,000		Windstream Services LLC 8.250% 1/Oct/2031	27,000	27,861	0.02
20,000		WMG Acquisition Corp 3.875% 15/Jul/2030	17,977	18,236	0.01
150,000		World Acceptance Corp 7.000% 1/Nov/2026	146,747	149,286	0.11
114,000		ZF North America Capital Inc 6.750% 23/Apr/2030	114,647	109,597	0.08
			24,694,649	24,907,434	19.07
		Bonds Total	29,859,723	30,079,489	23.04
		Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities	60,536,214	60,023,520	45.95

USD Income Fund

PORTFOLIO OF INVESTMENTS as at 31 December 2024

Quantity/ Par Value	Par Value Currency**	Description	Cost USD	Market Value USD	% of Net Assets
Other transferable securities and money market instruments ⁽²⁾					
Mortgage and Asset Backed Securities					
United States					
78,785		Angel Oak Mortgage Trust 2021-5 FRN 25/Jul/2066	64,902	65,608	0.05
88,588		DB Master Finance LLC 4.030% 20/Nov/2047	83,997	85,884	0.07
74,260		Domino's Pizza Master Issuer LLC 4.118% 25/Jul/2047	70,402	72,565	0.06
137,256		Driven Brands Funding LLC 2.791% 20/Oct/2051	116,868	123,705	0.08
117,000		FirstKey Homes 2021-SFR1 Trust 2.189% 17/Aug/2028	103,779	111,172	0.09
81,690		Neighborly Issuer 2022-1 3.695% 30/Jan/2052	69,217	74,198	0.06
44,427		Verus Securitization Trust 2021-3 FRN 25/Jun/2066	37,138	37,261	0.03
62,332		Verus Securitization Trust 2021-5 FRN 25/Sep/2066	50,338	52,007	0.04
			596,641	622,400	0.48
Mortgage and Asset Backed Securities Total			596,641	622,400	0.48
Bonds					
United States					
67,000		PHH Escrow Issuer LLC 9.875% 1/Nov/2029	66,703	67,038	0.05
			66,703	67,038	0.05
Bonds Total			66,703	67,038	0.05
Equities					
Luxembourg					
317		Altera Infrastructure LP	9,193	9,352	0.01
			9,193	9,352	0.01
Equities Total			9,193	9,352	0.01
Total Other transferable securities and money market instruments ⁽²⁾			672,537	698,790	0.54
Portfolio of Investments			126,483,228	126,121,596	96.53
Other Net Assets				4,527,898	3.47
Net Assets				130,649,494	100.00

^a Defaulted/Fair Valued by the Board of Directors.

** if different from USD

⁽¹⁾ All securities classified under this section are listed on a stock-exchange.

⁽²⁾ All securities classified under this section are unlisted.

The notes to the Financial Statements form an integral part of these financial statements.

Notes to the Financial Statements

For the six month period ended 31 December 2024

1 General

Manulife Global Fund (the "Company") was incorporated on 7 July 1987 as an open-ended investment company and is organised as a *Société d'Investissement à Capital Variable* ("SICAV") under Part I of the Luxembourg Law of 17 December 2010 (the "2010 Law") amended on 10 May 2016 of the Grand Duchy of Luxembourg.

The Company maintains separate accounts for each sub-fund to which the proceeds of issue of shares and the income arising from the investment of those proceeds are credited and against which expenses are allocated and charged, as appropriate, on an equitable basis. Upon redemption, shareholders are entitled only to their proportion of the net assets, as reflected in the relevant Net Asset Value, held in the account relating to the sub-fund in which their class of shares is designated. Separate Statements of Operations, Net Assets and Changes in Net Assets have accordingly been prepared for each sub-fund.

As of 31 December 2024, the Company is comprised of the following sub-funds:

ASEAN Equity Fund
Asia Dynamic Income Fund
Asia Pacific REIT Fund
Asia Total Return Fund
Asian High Yield Fund
Asian Short Duration Bond Fund
Asian Small Cap Equity Fund
China Value Fund
Diversified Real Asset Fund*
Dragon Growth Fund
Dynamic Leaders Fund*
Emerging Eastern Europe Fund
Global Climate Action Fund
Global Equity Fund
Global Multi-Asset Diversified Income Fund
Global REIT Fund
Global Resources Fund
Healthcare Fund
India Equity Fund
Investment Grade Preferred Securities Income Fund
Japan Equity Fund
Preferred Securities Income Fund
Sustainable Asia Bond Fund
Sustainable Asia Equity Fund
Taiwan Equity Fund
U.S. Equity Fund
U.S. Small Cap Equity Fund
U.S. Special Opportunities Fund
USD Income Fund

Please refer to the prospectus of the Company for details on the availability of respective share classes in the relevant jurisdictions.

* Refer to note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

2 Accounting policies

2.1 Presentation of Financial Statements

The financial statements are prepared under the going concern basis of accounting in accordance with Luxembourg regulations relating to undertakings for collective investments.

2.2 Investments

Listed securities and securities dealt in on another regulated market are valued on the basis of their last available market price at the "Valuation Point" on the period end date. The prospectus defines the "Valuation Point" as such time on each Business Day as may be determined by the Directors at which the Net Asset Value per Share of a respective Sub-Fund may be determined.

Non-listed securities and money market instruments listed or dealt on a regulated market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales prices as determined with prudence and in good faith by the Board of Directors upon the advice of the Investment Managers. Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) that have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

In the event of it being impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors is entitled to use other generally recognized valuation principles upon the advice of the Investment Managers, in order to reach a proper valuation of the Company's total assets.

Units of underlying UCI and UCITS (target funds) are valued on the basis of their last available Net Asset Value per unit or share reduced by any applicable charges.

Realised gains and losses on sales of investments in securities are determined on the basis of average cost.

Any resulting gains or losses are recognized in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on sale of investments and options". The net change in unrealised appreciation/(depreciation) on investments and options is included in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on investments and options".

As approved by the pricing committee, the valuation of Renminbi ("RMB") securities, denominated in Chinese Renminbi ("CNY") and traded through Hong Kong or Singapore, is done at the Hong Kong delivered Chinese Renminbi ("CNH") foreign exchange rate. All securities subject to this specific pricing process are indicated in the portfolios with a ***.

Notes to the Financial Statements

For the six month period ended 31 December 2024

2 Accounting policies (continued)

2.3 Investment Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend", net of any irrecoverable withholding tax. Bond and deposit interest income is accrued on a daily basis.

2.4 Foreign currency transaction

Amounts included in the Statement of Operations in foreign currency are translated into the accounting currency of the respective sub-funds at rates of exchange prevailing on the date of the transaction. Resulting translation gains and losses are recognized in the Statement of Operations in the period in which they occur.

The financial statements and accounting records of each sub-fund are expressed in the reference currency of the relevant sub-fund. Transactions in currencies other than the sub-funds' currency are translated into the sub-funds' currency based on the exchange rates in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are translated at the rate of exchange prevailing at the balance sheet date. Any resulting gains or losses are recognized in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on foreign currency".

The main exchange rates used as of 31 December 2024 are:

1 USD =	1,030.928	ARS	1 USD =	20.695	MXN
	1.613	AUD		4.471	MYR
	6.178	BRL		11.354	NOK
	1.438	CAD		1.783	NZD
	0.905	CHF		57.844	PHP
	7.329	CNY		4.120	PLN
	7.187	DKK		4.795	RON
	0.964	EUR		109.745	RUB
	0.798	GBP		11.033	SEK
	7.766	HKD		1.363	SGD
	396.401	HUF		34.095	THB
	16,095.284	IDR		35.357	TRY
	3.653	ILS		32.785	TWD
	85.616	INR		25,641.026	VND
	156.775	JPY		18.864	ZAR
	1,472.147	KRW			

2.5 Future contracts

Outstanding future contracts are valued at the reporting date at the last available market price of the instruments. The net change in unrealised appreciation/(depreciation) on future contracts is included in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on future contracts". All margin amounts are included in "Cash at bank".

The realised gain/(loss) on future contracts is disclosed in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on future contracts".

2.6 Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the reporting date at the last available market price of the contract. The unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets under the headings "Unrealised appreciation on forward foreign exchange contracts" and "Unrealised depreciation on forward foreign exchange contracts".

Any resulting gains or losses are recognized in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on forward foreign exchange contracts". The net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts".

Notes to the Financial Statements

For the six month period ended 31 December 2024

2 Accounting policies (continued)

2.7 Options

The Company may purchase and write (sell) options.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities.

When the sub-fund writes an option, the premium received by the sub-fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. In writing covered options, the sub-fund bears market risk of an unfavourable change in the price of the security underlying the written option. Exercise of an option written by the sub-fund could result in the sub-fund selling or buying a security at a price different from the current market value. Losses from written market index call options may be unlimited.

Premiums received from writing options which expire unexercised are recorded by the sub-fund on the expiration date as realised gains from options transactions. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the sub-fund has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the sub-fund.

2.8 Swap contracts

Over-the-Counter ("OTC") swap contracts are valued by an independent pricing service. Centrally cleared swaps listed or settled on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange.

The unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Net Assets under the headings "Unrealised appreciation on swap contracts" and "Unrealised depreciation on swap contracts".

Any resulting gains or losses are recognized in the Statement of Changes in Net Assets under the heading "Net profits/(losses) realised on swap contracts". The net change in unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on swap contracts".

2.9 Formation expenses

Formation expenses are amortized over five years commencing from the inception date of the relevant share classes of the relevant sub-funds.

2.10 Combined figures

The combined Statement of Net Assets, the combined Statement of Operations and the Combined Statement of Changes in Net Assets are expressed in United States Dollars.

For this purpose, the corresponding statements of each sub-fund have been translated into United States Dollars at the exchange rate prevailing at the balance sheet date.

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses

3.1 Investment management fees

The Company pays investment management fees to the Distributor, Investment Managers and Sub-Investment Managers, at the percentage specified below per annum on the net asset value of the relevant class of shares in the relevant sub-fund, accrued and calculated on each Business Day and payable monthly in arrears:

Sub-Fund	Class AA Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (AUD Hedged) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (AUD Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (AUD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (AUD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (CAD Hedged) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (CAD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (CAD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.50%	N/A	N/A	1.50%	1.50%	N/A	1.50%	1.50%
Asian Small Cap Equity Fund	1.50%	1.50%	N/A	N/A	N/A	1.50%	N/A	N/A
China Value Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	1.50%	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A
Dynamic Leaders Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	N/A	1.50%	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund	1.50%	1.50%	N/A	N/A	1.50%	1.50%	N/A	N/A
Global Resources Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	1.50%	N/A	1.50%	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:								
Asia Total Return Fund	1.00%	1.00%	N/A	1.00%	1.00%	1.00%	1.00%	N/A
Asian High Yield Fund	N/A	N/A	N/A	1.00%	1.00%	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	0.60%	N/A	N/A	N/A
Sustainable Asia Bond Fund	N/A	N/A	1.00%	N/A	1.00%	N/A	N/A	N/A
U.S. Special Opportunities Fund	1.00%	1.00%	N/A	1.00%	N/A	1.00%	1.00%	N/A
USD Income Fund	1.00%	1.00%	N/A	1.00%	1.00%	1.00%	1.00%	1.00%
Mixed Funds:								
Asia Dynamic Income Fund	N/A	N/A	N/A	N/A	1.50%	N/A	N/A	N/A
Diversified Real Asset Fund*	N/A	N/A	1.25%	N/A	1.25%	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	1.50%	N/A	N/A	1.50%	1.50%	N/A	1.50%	1.50%
Investment Grade Preferred Securities Income Fund	1.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	1.10%	1.10%	N/A	1.10%	1.10%	1.10%	1.10%	1.10%

* Refer to Note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class AA (EUR Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (GBP Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (GBP Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (HKD) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (HKD) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (HKD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (HKD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (JPY Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	1.50%	1.50%	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	N/A	1.50%	1.50%	N/A	1.50%	1.50%	N/A
Asian Small Cap Equity Fund	N/A	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	N/A	1.50%	N/A	N/A	1.50%	N/A
Dynamic Leaders Fund*	N/A	N/A	N/A	N/A	1.50%	N/A	1.50%	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund	N/A	N/A	N/A	1.50%	N/A	N/A	1.50%	N/A
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	1.50%	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	N/A	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:								
Asia Total Return Fund	N/A	N/A	N/A	1.00%	N/A	1.00%	1.00%	N/A
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	1.00%	1.00%	N/A
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	0.60%	N/A
Sustainable Asia Bond Fund	N/A	N/A	1.00%	N/A	1.00%	N/A	1.00%	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	1.00%	N/A	1.00%	N/A	N/A
USD Income Fund	1.00%	N/A	1.00%	1.00%	N/A	1.00%	1.00%	1.00%
Mixed Funds:								
Asia Dynamic Income Fund	N/A	N/A	1.50%	N/A	N/A	N/A	1.50%	N/A
Diversified Real Asset Fund*	N/A	1.25%	1.25%	N/A	1.25%	N/A	1.25%	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	1.50%	1.50%	N/A	1.50%	1.50%	1.50%
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	N/A	N/A	1.10%	1.10%	N/A	1.10%	1.10%	1.10%

* Refer to Note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class AA (NZD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (RMB Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (RMB Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (SGD Hedged) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (SGD Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (SGD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (SGD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (SGD) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	1.50%	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	N/A	1.50%	N/A	N/A	N/A	N/A	N/A
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.50%
China Value Fund	N/A	N/A	N/A	N/A	1.50%	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	N/A	1.50%	1.50%	1.50%	1.50%	1.50%
Dynamic Leaders Fund*	N/A	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.50%
Global REIT Fund	N/A	N/A	1.50%	N/A	N/A	N/A	1.50%	N/A
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	1.50%	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	1.50%	1.50%	1.50%	N/A	1.50%
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	N/A	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	N/A	N/A	1.50%	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:								
Asia Total Return Fund	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	1.00%	1.00%	N/A
Asian Short Duration Bond Fund	N/A	N/A	0.60%	N/A	0.60%	N/A	0.60%	N/A
Sustainable Asia Bond Fund	N/A	N/A	1.00%	N/A	1.00%	N/A	1.00%	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Income Fund	1.00%	N/A	1.00%	N/A	1.00%	N/A	1.00%	N/A
Mixed Funds:								
Asia Dynamic Income Fund	N/A	N/A	1.50%	N/A	N/A	N/A	1.50%	N/A
Diversified Real Asset Fund*	N/A	1.25%	1.25%	N/A	1.25%	N/A	1.25%	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	1.50%	N/A	N/A	1.50%	1.50%	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	N/A	N/A	1.10%	N/A	N/A	1.10%	1.10%	N/A

* Refer to Note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class AA (SGD) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (SGD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA (USD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class AA Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class C (SGD Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I (EUR Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	1.50%	N/A	1.50%	0.75%	N/A
Asia Pacific REIT Fund	N/A	N/A	1.50%	1.50%	1.50%	N/A	0.75%	N/A
Asian Small Cap Equity Fund	N/A	N/A	N/A	1.50%	N/A	N/A	0.90%	N/A
China Value Fund	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
Dragon Growth Fund	1.50%	N/A	1.50%	1.50%	N/A	N/A	N/A	N/A
Dynamic Leaders Fund*	1.50%	N/A	1.50%	1.50%	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
European Growth Fund*	N/A	N/A	N/A	1.50%	N/A	N/A	0.70%	N/A
Global Climate Action Fund	1.50%	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	1.50%	N/A	1.50%	N/A	N/A
Global REIT Fund	N/A	N/A	1.50%	1.50%	N/A	N/A	0.75%	N/A
Global Resources Fund	N/A	N/A	N/A	1.50%	N/A	N/A	0.85%	N/A
Healthcare Fund	1.50%	N/A	1.50%	1.50%	N/A	N/A	N/A	N/A
India Equity Fund	1.50%	N/A	1.50%	1.50%	N/A	1.50%	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	1.50%	N/A	N/A	1.50%	N/A	1.50%	0.75%	N/A
Taiwan Equity Fund	N/A	N/A	N/A	1.50%	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	N/A	1.50%	N/A	N/A	0.70%	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	1.50%	N/A	N/A	0.85%	N/A
Bond Funds:								
Asia Total Return Fund	N/A	N/A	1.00%	1.00%	1.00%	N/A	0.55%	N/A
Asian High Yield Fund	N/A	N/A	1.00%	1.00%	1.00%	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	0.60%	0.60%	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	N/A	N/A	1.00%	1.00%	N/A	N/A	N/A	0.55%
U.S. Special Opportunities Fund	N/A	N/A	N/A	1.00%	1.00%	N/A	0.50%	N/A
USD Income Fund	N/A	N/A	1.00%	1.00%	1.00%	N/A	0.50%	N/A
Mixed Funds:								
Asia Dynamic Income Fund	N/A	N/A	1.50%	1.50%	N/A	N/A	N/A	N/A
Diversified Real Asset Fund*	1.25%	1.25%	1.25%	1.25%	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	1.50%	1.50%	1.50%	N/A	0.80%	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	1.10%	1.10%	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	N/A	N/A	1.10%	1.10%	1.10%	N/A	0.50%	N/A

* Refer to Note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class I (USD) MDIST (G) Annual Fee	Class I Acc Annual Fee	Class I2 Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I2 Acc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I2 SGD Hedged Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class I3 Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I3 (SGD Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I3 (SGD) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	0.75%	N/A	N/A	N/A	**	N/A	N/A
Asia Pacific REIT Fund	N/A	0.75%	N/A	N/A	N/A	**	N/A	**
Asian Small Cap Equity Fund	N/A	0.90%	0.90%	N/A	N/A	**	N/A	N/A
China Value Fund	N/A	0.90%	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	0.90%	N/A	N/A	N/A	**	N/A	N/A
Dynamic Leaders Fund*	N/A	0.70%	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	0.85%	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	N/A	0.70%	N/A	N/A	N/A	**	N/A	N/A
Global Climate Action Fund	N/A	0.75%	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	0.70%	N/A	N/A	N/A	**	N/A	N/A
Global REIT Fund	N/A	0.75%	N/A	N/A	N/A	**	N/A	N/A
Global Resources Fund	N/A	0.85%	N/A	N/A	N/A	**	N/A	N/A
Healthcare Fund	N/A	0.85%	N/A	N/A	N/A	**	N/A	N/A
India Equity Fund	N/A	0.80%	0.90%	0.90%	N/A	**	**	N/A
Japan Equity Fund	N/A	0.80%	N/A	N/A	N/A	**	N/A	N/A
Sustainable Asia Equity Fund	N/A	0.75%	N/A	N/A	N/A	**	N/A	N/A
Taiwan Equity Fund	N/A	0.80%	N/A	N/A	N/A	**	N/A	N/A
U.S. Equity Fund	N/A	0.70%	0.90%	N/A	N/A	**	N/A	N/A
U.S. Small Cap Equity Fund	N/A	0.85%	N/A	N/A	N/A	**	N/A	N/A
Bond Funds:								
Asia Total Return Fund	N/A	0.55%	0.60%	N/A	0.60%	**	N/A	N/A
Asian High Yield Fund	N/A	0.55%	N/A	N/A	N/A	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	0.35%	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	N/A	0.55%	N/A	N/A	N/A	N/A	**	N/A
U.S. Special Opportunities Fund	N/A	0.50%	0.60%	N/A	N/A	**	N/A	N/A
USD Income Fund	N/A	0.50%	N/A	N/A	N/A	**	N/A	N/A
Mixed Funds:								
Asia Dynamic Income Fund	N/A	0.80%	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Real Asset Fund*	N/A	0.80%	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	0.80%	N/A	N/A	N/A	**	N/A	**
Investment Grade Preferred Securities Income Fund	N/A	0.50%	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	0.50%	0.50%	N/A	N/A	N/A	**	N/A	**

* Refer to Note 13

** Separately agreed with the relevant Manulife entity

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class 13 Acc Annual Fee	Class 13 Inc Annual Fee	Class 13 MDIST (G) Annual Fee	Class 14 (RMB Hedged) Inc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class 14 Acc Annual Fee	Class 14 MDIST (G) Annual Fee	Class 15 (CHF Hedged) Acc Annual Fee	Class 15 (CHF) Acc Annual Fee
	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)		(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	**	**	N/A	0.90%	N/A	N/A	N/A	0.75%
Asian Small Cap Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.90%
China Value Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.90%
Dragon Growth Fund	**	N/A	N/A	N/A	**	N/A	N/A	0.90%
Dynamic Leaders Fund*	**	**	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.75%
Global Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.70%
Global REIT Fund	**	**	N/A	N/A	N/A	N/A	N/A	0.75%
Global Resources Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.85%
Healthcare Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.85%
India Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.80%
Japan Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.75%
Taiwan Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.70%
U.S. Small Cap Equity Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.80%
Bond Funds:								
Asia Total Return Fund	**	**	N/A	N/A	N/A	N/A	0.55%	N/A
Asian High Yield Fund	**	**	N/A	N/A	N/A	N/A	0.55%	N/A
Asian Short Duration Bond Fund	**	N/A	N/A	N/A	N/A	N/A	0.35%	N/A
Sustainable Asia Bond Fund	**	N/A	N/A	N/A	N/A	N/A	0.55%	N/A
U.S. Special Opportunities Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Income Fund	**	**	N/A	N/A	N/A	N/A	0.50%	N/A
Mixed Funds:								
Asia Dynamic Income Fund	**	N/A	N/A	N/A	N/A	N/A	N/A	0.80%
Diversified Real Asset Fund*	**	**	N/A	N/A	N/A	N/A	N/A	0.80%
Global Multi-Asset Diversified Income Fund	**	**	**	N/A	N/A	N/A	0.80%	N/A
Investment Grade Preferred Securities Income Fund	**	N/A	N/A	N/A	N/A	**	N/A	N/A
Preferred Securities Income Fund	**	**	N/A	N/A	N/A	N/A	0.50%	N/A

* Refer to Note 13

** Separately agreed with the relevant Manulife entity

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class I5 (EUR Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I5 (EUR) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I5 (GBP Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I5 (GBP) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I5 Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I6 (AUD Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I6 (CHF Hedged) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class I6 (CHF) Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	0.75%	N/A	0.75%	0.75%	N/A	N/A	0.75%
Asian Small Cap Equity Fund	N/A	0.90%	N/A	0.90%	0.90%	N/A	N/A	0.90%
China Value Fund	N/A	0.90%	N/A	0.90%	0.90%	N/A	N/A	0.90%
Dragon Growth Fund	N/A	0.90%	N/A	0.90%	0.90%	N/A	N/A	0.90%
Dynamic Leaders Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	0.75%	N/A	0.75%	0.75%	N/A	N/A	0.75%
Global Equity Fund	N/A	0.70%	N/A	0.70%	0.70%	N/A	N/A	0.70%
Global REIT Fund	N/A	0.75%	N/A	0.75%	0.75%	N/A	N/A	0.75%
Global Resources Fund	N/A	0.85%	N/A	0.85%	0.85%	N/A	N/A	0.85%
Healthcare Fund	N/A	0.85%	N/A	0.85%	0.85%	N/A	N/A	0.85%
India Equity Fund	N/A	0.80%	N/A	0.80%	0.80%	N/A	N/A	0.80%
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	N/A	0.75%	N/A	0.75%	0.75%	N/A	N/A	0.75%
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	0.70%	N/A	0.70%	0.70%	N/A	N/A	0.70%
U.S. Small Cap Equity Fund	N/A	0.80%	N/A	0.80%	0.80%	N/A	N/A	0.80%
Bond Funds:								
Asia Total Return Fund	0.55%	N/A	0.55%	N/A	0.55%	N/A	0.55%	N/A
Asian High Yield Fund	0.55%	N/A	0.55%	N/A	0.55%	N/A	0.55%	N/A
Asian Short Duration Bond Fund	0.35%	N/A	0.35%	N/A	0.35%	N/A	0.35%	N/A
Sustainable Asia Bond Fund	0.55%	N/A	0.55%	N/A	0.55%	0.55%	0.55%	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Income Fund	0.50%	N/A	0.50%	N/A	0.50%	N/A	0.50%	N/A
Mixed Funds:								
Asia Dynamic Income Fund	N/A	0.80%	N/A	0.80%	0.80%	N/A	N/A	0.80%
Diversified Real Asset Fund*	N/A	0.80%	N/A	0.80%	0.80%	N/A	N/A	0.80%
Global Multi-Asset Diversified Income Fund	0.80%	N/A	0.80%	N/A	0.80%	N/A	0.80%	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	0.50%	N/A	0.50%	N/A	0.50%	N/A	0.50%	N/A

* Refer to Note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class I6 (EUR Hedged) Acc Annual Fee	Class I6 (EUR) Acc Annual Fee	Class I6 (GBP Hedged) Acc Annual Fee	Class I6 (GBP) Acc Annual Fee	Class I6 (SGD Hedged) Acc Annual Fee	Class I6 Acc Annual Fee	Class I7 Acc Annual Fee (as a maximum % p.a. of the net asset value of the relevant Class)	Class J Acc Annual Fee (as a % p.a. of the net asset value of the relevant Class)
	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)	(as a % p.a. of the net asset value of the relevant Class)		
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	N/A	0.75%	N/A	0.75%	N/A	0.75%	0.55%	N/A
Asian Small Cap Equity Fund	N/A	0.90%	N/A	0.90%	N/A	0.90%	N/A	N/A
China Value Fund	N/A	0.90%	N/A	0.90%	N/A	0.90%	N/A	N/A
Dragon Growth Fund	N/A	0.90%	N/A	0.90%	N/A	0.90%	N/A	N/A
Dynamic Leaders Fund*	N/A	N/A	N/A	N/A	N/A	N/A	0.55%	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	0.75%	N/A	0.75%	N/A	0.75%	N/A	N/A
Global Equity Fund	N/A	0.70%	N/A	0.70%	N/A	0.70%	N/A	N/A
Global REIT Fund	N/A	0.75%	N/A	0.75%	N/A	0.75%	N/A	N/A
Global Resources Fund	N/A	0.85%	N/A	0.85%	N/A	0.85%	N/A	N/A
Healthcare Fund	N/A	0.85%	N/A	0.85%	N/A	0.85%	N/A	N/A
India Equity Fund	N/A	0.80%	N/A	0.80%	N/A	0.80%	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	N/A	0.75%	N/A	0.75%	N/A	0.75%	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	0.70%	N/A	0.70%	N/A	0.70%	N/A	N/A
U.S. Small Cap Equity Fund	N/A	0.80%	N/A	0.80%	N/A	0.80%	N/A	N/A
Bond Funds:								
Asia Total Return Fund	0.55%	N/A	0.55%	N/A	N/A	0.55%	N/A	0.50%
Asian High Yield Fund	0.55%	N/A	0.55%	N/A	N/A	0.55%	N/A	N/A
Asian Short Duration Bond Fund	0.35%	N/A	0.35%	N/A	0.35%	0.35%	N/A	N/A
Sustainable Asia Bond Fund	0.55%	N/A	0.55%	N/A	0.55%	0.55%	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Income Fund	0.50%	N/A	0.50%	N/A	N/A	0.50%	N/A	N/A
Mixed Funds:								
Asia Dynamic Income Fund	N/A	0.80%	N/A	0.80%	N/A	0.80%	N/A	N/A
Diversified Real Asset Fund*	N/A	0.80%	N/A	0.80%	N/A	0.80%	N/A	N/A
Global Multi-Asset Diversified Income Fund	0.80%	N/A	0.80%	N/A	N/A	0.80%	N/A	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	0.50%	N/A	0.50%	N/A	N/A	0.50%	N/A	N/A

* Refer to Note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class P (AUD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (AUD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (HKD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (HKD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD Hedged) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD Hedged) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (SGD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dynamic Leaders Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:								
Asia Total Return Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian High Yield Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mixed Funds:								
Asia Dynamic Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Diversified Real Asset Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Refer to Note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.1 Investment management fees (continued)

Sub-Fund	Class P (USD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class P (USD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class R (HKD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class R (USD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S (SGD) Hedged Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S (SGD) Hedged MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S (SGD) Inc Annual Fee (as a % p.a. of the net asset value of the relevant Class)	Class S (SGD) MDIST (G) Annual Fee (as a % p.a. of the net asset value of the relevant Class)
Equity Funds:								
ASEAN Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific REIT Fund	1.00%	1.00%	1.50%	1.50%	1.25%	1.25%	1.25%	1.25%
Asian Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China Value Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dynamic Leaders Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Eastern Europe Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
European Growth Fund*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Climate Action Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global REIT Fund	N/A	N/A	1.50%	1.50%	N/A	N/A	N/A	N/A
Global Resources Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Healthcare Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Japan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taiwan Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
U.S. Small Cap Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bond Funds:								
Asia Total Return Fund	N/A	N/A	1.00%	1.00%	N/A	N/A	N/A	N/A
Asian High Yield Fund	N/A	N/A	1.00%	1.00%	N/A	N/A	N/A	N/A
Asian Short Duration Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sustainable Asia Bond Fund	N/A	N/A	1.00%	1.00%	N/A	N/A	N/A	N/A
U.S. Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD Income Fund	N/A	N/A	1.00%	1.00%	N/A	N/A	N/A	N/A
Mixed Funds:								
Asia Dynamic Income Fund	N/A	N/A	1.50%	1.50%	N/A	N/A	N/A	N/A
Diversified Real Asset Fund*	N/A	N/A	1.25%	1.25%	N/A	N/A	N/A	N/A
Global Multi-Asset Diversified Income Fund	N/A	N/A	1.50%	1.50%	N/A	N/A	N/A	N/A
Investment Grade Preferred Securities Income Fund	N/A	N/A	1.10%	1.10%	N/A	N/A	N/A	N/A
Preferred Securities Income Fund	N/A	N/A	1.10%	1.10%	N/A	N/A	N/A	N/A

* Refer to Note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.2 Performance Fee

During the six month period ended 31 December 2024, no performance fee is levied in respect of any of the share classes.

3.3 Management Company

The Company has designated Manulife Investment Management (Ireland) Limited to act as its Management Company pursuant to a management company services agreement dated 18 June 2021 and effective 1 July 2021 (as may be amended from time to time) (the “**Management Company Services Agreement**”).

The Management Company was incorporated in Ireland on 14 October 2018 as a private company limited by shares, registered under Part 2 of the Irish Companies Act 2014, under registration number 635225. The Management Company was authorised by the Central Bank of Ireland, on 16 April 2019, pursuant to the UCITS Regulations as a UCITS management company and on 15 April 2021 pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (which shall be taken to include the provisions of the Central Bank’s AIF Rulebook) as an alternative investment fund manager. It has its registered office at Second Floor, 5 Earlsfort Terrace, Dublin 2 D02 CK83, Ireland. The constitution of the Management Company was most recently updated on 17 April 2019.

Pursuant to the Management Company Services Agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility to perform, directly or by way of delegation, all operational functions relating to the investment management and the administration of the Company and the marketing and distribution of the Shares.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company shall adopt procedures aiming to control that the execution of the mandates given to the different agents are carried out in accordance with the conditions agreed and in compliance with the rules and regulations in force.

In consideration for its services, the Management Company is entitled to receive from the Company a management company fee of a maximum of 0.013% per annum per sub-fund.

These fees are payable monthly and are calculated on the average net assets of each sub-fund for the relevant month.

3.4 Administration and Depositary fees

Citibank Europe plc, Luxembourg Branch receives fees as Administrator and Depositary at annual rates as follows:

Administration fee:

The Company pays the fees of the Administrator, Registrar, Listing Agent, Paying Agent and Transfer Agent at commercial rates agreed between these parties and the Company, in addition to reasonable out-of-pocket expenses properly incurred in the course of carrying out their duties. The maximum fee paid for these services by the Company will be 0.5% p.a. of its Net Asset Value (excluding reasonable out-of-pocket expenses).

The actual fees charged are 4 basis points p.a. on Net Asset Value per sub-fund below first USD 250 million and 3 basis points p.a. on Net Asset Value per sub-fund above USD 250 million, with a minimum of USD 10,000 per sub-fund p.a.

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.4 Administration and Depositary fees (continued)

Depositary fee:

The fee paid by the Company for this service varies depending upon the markets in which the assets of the Company are invested and custodied. It typically ranges from 0.003% p.a. of the value of the assets of a sub-fund of the Company which are held in developed markets to 0.40% p.a. of the value of the assets of such sub-funds which are held in emerging markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Settlement charges are on a per transaction basis, which vary depending on the countries of which the securities are settled. It ranges from USD 6 per transaction for developed markets to USD 130 per transaction in emerging markets.

Reasonable expenses properly incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the Company is entrusted are additional to the Depositary's fee and will be borne by the Company. The Depositary's fee normally includes the custody fees and certain transaction charges of the other banks and financial institutions.

3.5 Initial, Redemption and Switching Charges

Although an initial charge of up to 6% may be deducted from any subscription monies received from investors, no such initial charge is presently levied on Shareholders in respect of Shares of C Classes, I Classes, I2 Classes, I3 Classes, I4 Classes, I5 Classes, I6 Classes, I7 Classes and J Classes. An initial charge of up to 3.5% of the subscription amount will be levied in respect of all applications for Class AA (SGD Hedged) Inc Shares of Asia Total Return Fund. An initial charge of up to 3% of the subscription amount will be levied in respect of all applications for Class AA Acc, Class AA (SGD Hedged) Acc, Class AA (USD) MDIST (G), Class AA (HKD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (RMB Hedged) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares of the Asian Short Duration Bond Fund. An initial charge of up to 5% of the subscription amount will be levied in respect of all applications for Shares of AA Classes (except for Class AA (SGD Hedged) Inc Shares of Asia Total Return Fund, Class AA Acc, Class AA (SGD Hedged) Acc, Class AA (USD) MDIST (G), Class AA (HKD) MDIST (G), Class AA (AUD Hedged) MDIST (G), Class AA (RMB Hedged) MDIST (G) and Class AA (SGD Hedged) MDIST (G) Shares of the Asian Short Duration Bond Fund, R Classes, P Classes and S Classes.

No redemption charge is presently levied in respect of all Classes.

A switching charge of up to 1% of the total Redemption Price payable on the Shares being redeemed shall apply in respect of all switching requests received by the Company or the Distributor unless otherwise agreed with the relevant Shareholders.

The Distributor is entitled to retain initial, switching and redemption charges (if any) payable by Shareholders as described in the latest prospectus.

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.6 Brokerage

No transactions were entered into by the Company that were effected through the Manulife Group and no commissions were paid to the Manulife Group for any transactions.

3.7 Cash commissions

All cash commissions received by the Management Company, the Investment Managers, Sub-Investment Managers or investment advisers or any of their associated persons arising out of the sale and purchase of investments for the Company are credited to the account of the relevant sub-fund managed or advised by such Investment Manager, Sub-Investment Manager or investment advisers.

The prospectus allows the Management Company, the Investment Managers, Sub-Investment Managers or investment advisers or any of their associated persons to receive and retain goods and services and other soft dollar benefits which are of demonstrable benefit to the Shareholders as may be permitted under relevant regulations from brokers and other persons through whom such investment transactions are carried out. These goods and services include, but are not limited to, qualifying research services, computer hardware and software obtained to enhance investment decision making and appropriate order execution services.

In all cases where such goods and services and other soft dollar benefits are retained by the Management Company or any of the Investment Managers, Sub-Investment Managers or investment advisers or any of their associated persons, such person shall ensure that transaction execution is consistent with best execution standards, that any brokerage fee borne by the relevant sub-fund does not exceed customary institutional full service brokerage rates for such transactions, and that the availability of soft dollar benefits is not the sole or primary purpose for transacting with such broker or dealer.

No soft commission arrangements were entered into in respect of the Company's transactions with brokers, except that of Manulife Investment Management (US) LLC.

“Investment Manager(s)/ Sub-Investment Manager(s)/ Investment Adviser(s)”	Name of the sub-funds	Soft commission amount
		For the six month period ended 31 December 2024 USD
Manulife Investment Management (US) LLC	Global Equity Fund	2,135
	Healthcare Fund	3,299
	U.S. Equity Fund	939
	U.S. Small Cap Equity Fund	3,379

Notes to the Financial Statements

For the six month period ended 31 December 2024

3 Expenses (continued)

3.8 Transaction costs

For the six month period ended 31 December 2024, the Company incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows. These charges consist of broker fees and stamp duty tax.

Sub-Fund	Transaction costs in USD For the six month period ended 31 December 2024
<i>Equity Funds:</i>	
ASEAN Equity Fund	74,381
Asia Pacific REIT Fund	102,618
Asian Small Cap Equity Fund	298,574
China Value Fund	392,518
Dragon Growth Fund	357,233
Dynamic Leaders Fund*	24,451
Emerging Eastern Europe Fund	89,826
European Growth Fund*	63,479
Global Climate Action Fund	4,752
Global Equity Fund	88,144
Global REIT Fund	4,748
Global Resources Fund	8,626
Healthcare Fund	16,649
India Equity Fund	1,051,386
Japan Equity Fund	9,245
Sustainable Asia Equity Fund	85,411
Taiwan Equity Fund	95,651
U.S. Equity Fund	14,656
U.S. Small Cap Equity Fund	11,015
<i>Bond Funds:</i>	
Asia Total Return Fund	38,998
Asian High Yield Fund	–
Asian Short Duration Bond Fund	–
Sustainable Asia Bond Fund	5,181
U.S. Special Opportunities Fund	–
USD Income Fund	181
<i>Mixed Funds:</i>	
Asia Dynamic Income Fund	4,638
Diversified Real Asset Fund*	13,445
Global Multi-Asset Diversified Income Fund	95,537
Investment Grade Preferred Securities Income Fund	46
Preferred Securities Income Fund	252

3.9 Directors' Fees

John Li and Yves Wagner receive a gross annual fee of EUR 31,250 per annum. Paul Smith receives a gross annual fee of EUR 41,250 per annum. Nothing is paid out of the Company for the other Directors.

* Refer to note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

4 Taxation

4.1 General

The Company is not liable for any Luxembourg tax on profits or income, and dividends paid by the Company are not liable to any withholding tax, subject to certain conditions. The Company is liable in Luxembourg to subscription tax (*taxe d'abonnement*) of 0.05% per annum in respect of the aggregate Net Asset Value at the end of the relevant quarter, calculated and payable quarterly in respect of the following Classes currently: AA Classes, C Classes, R Classes, I2 Classes, I6 Classes, P Classes and S Classes of all the Sub-Funds.

A reduced tax rate of 0.01% per annum in respect of the aggregate Net Asset Value at the end of the relevant quarter, calculated and payable quarterly, apply to Classes sold only to and held by Institutional Investors. In addition, Sub-Funds which invest exclusively in deposits and money market instruments in accordance with the 2010 Law are also liable to such reduced tax rate, calculated per annum on their net assets. The relevant Classes currently include: I Classes, I3 Classes, I4 Classes, I5 Classes, I7 Classes as well as Class J. Please note that the benefit of the reduced 0.01% tax rate is subject to interpretation on the status of Institutional Investors by the competent authorities. Any reclassification made by the competent authorities as to the status of investors may subject all I Classes, I3 Classes, I4 Classes, I5 Classes, I7 Classes as well as Class J Shares to tax of 0.05%. No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

Foreign income, capital gains, dividends and interest may be subject to withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a tax liability will be incurred, such tax payable is provided for in the Net Asset Value.

In order to minimize the impact of local taxation on investment returns, the Company makes claims, where practicable, under the domestic law of the country of origin concerned and the relevant double tax treaties. These claims are made on the Company's understanding of the validity of such claims, given the information available to the Company from its depositaries, external advisers and other sources, as to the interpretation and application of the relevant legal provisions by the tax authorities in the country of origin concerned. These claims are included in the Statement of Net Assets under the heading "Tax reclaim" and in the Statement of Operations under the heading "Taxation", which shows the net position of tax expenses and income from claims.

4.2 India

Section 2(14)(b) of the Income-tax Act, 1961 ("the Act") of India Income Tax provides any security held by foreign institutional investor which has invested in such security in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 would be treated as capital asset. Hence, any income arising from transfer of such security by a Foreign Portfolio Investor (FPI) would be in the nature of capital gain and subject to capital gain tax.

Indian capital gain tax payable is included in the Statement of Net Assets under the heading "Other liabilities". The net position of capital gain tax is included in the Statement of Operations under the heading "Taxation".

For the six month period ended 31 December 2024, the total capital gain tax expenses for the following sub-funds are as follows:

Sub-Fund	Capital Gain Tax in USD
	For the six month period ended 31 December 2024
Asia Total Return Fund	63,851
Asian Small Cap Equity Fund	528,402
India Equity Fund	6,314,715
Sustainable Asia Equity Fund	110,182

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy

The Company's policy is to, with respect to all Distributing Classes, distribute such dividend amount to its Shareholders as per the respective dividend policy of each Distributing Class shown in the table below, as the Company may determine at its discretion. The Directors may, at their discretion, pay dividends out of income, realized capital gains and/or capital, of certain sub-funds in respect of Shares of certain Classes of such sub-funds. For the dividend policy of respective distributing share classes, please refer to Section 10 of the Prospectus.

However, if the amount of dividend payable to a Shareholder in respect of each Class is less than USD 50.00, the dividend will, instead, be reinvested for the account of such Shareholder in Shares of that Class, notwithstanding any earlier indication of the Shareholder to receive cash dividends.

The following dividends were distributed to Shareholders during the six month period ended 31 December 2024:

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Annual Dividend				
ASEAN Equity Fund	I	USD	0.03295500	4-Nov-24
ASEAN Equity Fund	I3	USD	0.02895500	4-Nov-24
Asia Pacific REIT Fund	AA	USD	0.02130100	4-Nov-24
Asia Pacific REIT Fund	AA (HKD)	HKD	0.17766000	4-Nov-24
Asia Pacific REIT Fund	I	USD	0.02553800	4-Nov-24
Asia Pacific REIT Fund	I3	USD	0.03147600	4-Nov-24
Asia Total Return Fund	AA	USD	0.01773000	4-Nov-24
Asia Total Return Fund	AA (HKD)	HKD	0.29246000	4-Nov-24
Asia Total Return Fund	I	USD	0.03547000	4-Nov-24
Asia Total Return Fund	I3	USD	0.02360500	4-Nov-24
Asian Small Cap Equity Fund	I	USD	0.00400600	4-Nov-24
China Value Fund	AA	USD	0.00222600	4-Nov-24
Dragon Growth Fund	AA	USD	0.00428200	4-Nov-24
Dragon Growth Fund	AA (HKD)	HKD	0.06424200	4-Nov-24
Dragon Growth Fund	I3	USD	0.01302300	4-Nov-24
Emerging Eastern Europe Fund	AA	USD	0.03292800	4-Nov-24
European Growth Fund*	AA	USD	0.01110000	4-Nov-24
European Growth Fund*	I3	USD	0.03642300	4-Nov-24
Global Equity Fund	AA	USD	0.00521200	4-Nov-24
Global Equity Fund	AA (SGD)	SGD	0.00316100	4-Nov-24
Global Multi-Asset Diversified Income Fund	AA	USD	0.02453600	4-Nov-24
Global Multi-Asset Diversified Income Fund	AA (HKD)	HKD	0.21173500	4-Nov-24
Global Multi-Asset Diversified Income Fund	I	USD	0.03879700	4-Nov-24
Global Multi-Asset Diversified Income Fund	I3	USD	0.04739200	4-Nov-24
Global REIT Fund	AA	USD	0.02711500	4-Nov-24
Global REIT Fund	AA (HKD)	HKD	0.24323900	4-Nov-24
Global REIT Fund	I	USD	0.03218200	4-Nov-24
Global Resources Fund	AA	USD	0.00760000	4-Nov-24
Healthcare Fund	I3	USD	0.00882600	4-Nov-24
Investment Grade Preferred Securities Income Fund	AA	USD	0.37440300	4-Nov-24
Japan Equity Fund	AA	USD	0.00081700	4-Nov-24
Japan Equity Fund	I3	USD	0.02037800	4-Nov-24
Preferred Securities Income Fund	AA	USD	0.04432800	4-Nov-24
Preferred Securities Income Fund	AA (AUD Hedged)	AUD	0.02699400	4-Nov-24
Preferred Securities Income Fund	AA (HKD)	HKD	0.22018200	4-Nov-24
Preferred Securities Income Fund	I	USD	0.04045100	4-Nov-24
Preferred Securities Income Fund	I3	USD	0.05476600	4-Nov-24

* Refer to note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Sustainable Asia Equity Fund	AA	USD	0.00178100	4-Nov-24
Sustainable Asia Equity Fund	I	USD	0.01359600	4-Nov-24
Sustainable Asia Equity Fund	I3	USD	0.00058800	4-Nov-24
U.S. Equity Fund	I3	USD	0.02048900	4-Nov-24
U.S. Special Opportunities Fund	AA	USD	0.03661800	4-Nov-24
USD Income Fund	AA	USD	0.03670800	4-Nov-24
USD Income Fund	AA (HKD)	HKD	0.18562500	4-Nov-24
USD Income Fund	I3	USD	0.04103600	4-Nov-24

Monthly Dividend

Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Jul-24
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Jul-24
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Jul-24
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Jul-24
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Jul-24
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Jul-24
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05984100	8-Jul-24
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05993100	8-Jul-24
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Aug-24
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Aug-24
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Aug-24
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Aug-24
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Aug-24
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Aug-24
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05984100	8-Aug-24
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05993100	8-Aug-24
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	9-Sep-24
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	9-Sep-24
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	9-Sep-24
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	9-Sep-24
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	9-Sep-24
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	9-Sep-24
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05984100	9-Sep-24
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05993100	9-Sep-24
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	8-Oct-24
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	8-Oct-24
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	8-Oct-24
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	8-Oct-24
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	8-Oct-24
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	8-Oct-24
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05984100	8-Oct-24
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05993100	8-Oct-24
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	12-Nov-24
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	12-Nov-24
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	12-Nov-24
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	12-Nov-24
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	12-Nov-24
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	12-Nov-24
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05984100	12-Nov-24
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05993100	12-Nov-24
Asia Dynamic Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.04074100	9-Dec-24
Asia Dynamic Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.04074100	9-Dec-24
Asia Dynamic Income Fund	AA (HKD) MDIST (G)	HKD	0.04074100	9-Dec-24
Asia Dynamic Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04074100	9-Dec-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Asia Dynamic Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.04074100	9-Dec-24
Asia Dynamic Income Fund	AA (USD) MDIST (G)	USD	0.04074100	9-Dec-24
Asia Dynamic Income Fund	R (HKD) MDIST (G)	HKD	0.05984100	9-Dec-24
Asia Dynamic Income Fund	R (USD) MDIST (G)	USD	0.05993100	9-Dec-24
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00349000	8-Jul-24
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00433300	8-Jul-24
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	8-Jul-24
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	8-Jul-24
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04423500	8-Jul-24
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	8-Jul-24
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	8-Jul-24
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	8-Jul-24
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00355700	8-Jul-24
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	8-Jul-24
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00362900	8-Jul-24
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	8-Jul-24
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	8-Jul-24
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04162700	8-Jul-24
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00414000	8-Jul-24
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00201700	8-Jul-24
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00333600	8-Jul-24
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	8-Jul-24
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00349000	8-Aug-24
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00433300	8-Aug-24
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	8-Aug-24
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	8-Aug-24
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04423500	8-Aug-24
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	8-Aug-24
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	8-Aug-24
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	8-Aug-24
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00355700	8-Aug-24
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	8-Aug-24
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00362900	8-Aug-24
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	8-Aug-24
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	8-Aug-24
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04162700	8-Aug-24
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00414000	8-Aug-24
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00201700	8-Aug-24
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00333600	8-Aug-24
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	8-Aug-24
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00349000	9-Sep-24
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00433300	9-Sep-24
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	9-Sep-24
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	9-Sep-24
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04423500	9-Sep-24
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	9-Sep-24
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	9-Sep-24
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	9-Sep-24
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00355700	9-Sep-24
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	9-Sep-24
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00362900	9-Sep-24
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	9-Sep-24
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	9-Sep-24
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04162700	9-Sep-24
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00414000	9-Sep-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00201700	9-Sep-24
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00333600	9-Sep-24
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	9-Sep-24
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00349000	8-Oct-24
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00433300	8-Oct-24
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	8-Oct-24
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	8-Oct-24
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04423500	8-Oct-24
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	8-Oct-24
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	8-Oct-24
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	8-Oct-24
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00355700	8-Oct-24
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	8-Oct-24
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00362900	8-Oct-24
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	8-Oct-24
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	8-Oct-24
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04162700	8-Oct-24
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00414000	8-Oct-24
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00201700	8-Oct-24
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00333600	8-Oct-24
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	8-Oct-24
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00349000	12-Nov-24
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00433300	12-Nov-24
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	12-Nov-24
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	12-Nov-24
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04423500	12-Nov-24
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	12-Nov-24
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	12-Nov-24
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	12-Nov-24
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00355700	12-Nov-24
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	12-Nov-24
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00362900	12-Nov-24
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	12-Nov-24
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	12-Nov-24
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04162700	12-Nov-24
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00414000	12-Nov-24
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00201700	12-Nov-24
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00333600	12-Nov-24
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	12-Nov-24
Asia Pacific REIT Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00349000	9-Dec-24
Asia Pacific REIT Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00433300	9-Dec-24
Asia Pacific REIT Fund	AA (HKD) Inc	HKD	0.02635600	9-Dec-24
Asia Pacific REIT Fund	AA (HKD) MDIST (G)	HKD	0.03643200	9-Dec-24
Asia Pacific REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04423500	9-Dec-24
Asia Pacific REIT Fund	AA (USD) MDIST (G)	USD	0.00364500	9-Dec-24
Asia Pacific REIT Fund	AA Inc	USD	0.00262200	9-Dec-24
Asia Pacific REIT Fund	I3 Inc	USD	0.00386300	9-Dec-24
Asia Pacific REIT Fund	P (AUD Hedged) MDIST (G)	AUD	0.00355700	9-Dec-24
Asia Pacific REIT Fund	P (HKD) MDIST (G)	HKD	0.03951700	9-Dec-24
Asia Pacific REIT Fund	P (SGD Hedged) MDIST (G)	SGD	0.00362900	9-Dec-24
Asia Pacific REIT Fund	P (SGD) MDIST (G)	SGD	0.00346800	9-Dec-24
Asia Pacific REIT Fund	P (USD) MDIST (G)	USD	0.00371500	9-Dec-24
Asia Pacific REIT Fund	R (HKD) MDIST (G)	HKD	0.04162700	9-Dec-24
Asia Pacific REIT Fund	R (USD) MDIST (G)	USD	0.00414000	9-Dec-24
Asia Pacific REIT Fund	S (SGD Hedged)	SGD	0.00201700	9-Dec-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Asia Pacific REIT Fund	S (SGD Hedged) MDIST (G)	SGD	0.00333600	9-Dec-24
Asia Pacific REIT Fund	S (SGD) MDIST (G)	SGD	0.00344200	9-Dec-24
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	8-Jul-24
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	8-Jul-24
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	8-Jul-24
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	8-Jul-24
Asia Total Return Fund	AA Inc	USD	0.00247100	8-Jul-24
Asia Total Return Fund	I3 Inc	USD	0.00368600	8-Jul-24
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06531500	8-Jul-24
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06531500	8-Jul-24
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	8-Aug-24
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	8-Aug-24
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	8-Aug-24
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	8-Aug-24
Asia Total Return Fund	AA Inc	USD	0.00247100	8-Aug-24
Asia Total Return Fund	I3 Inc	USD	0.00368600	8-Aug-24
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06531500	8-Aug-24
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06531500	8-Aug-24
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	9-Sep-24
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	9-Sep-24
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	9-Sep-24
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	9-Sep-24
Asia Total Return Fund	AA Inc	USD	0.00247100	9-Sep-24
Asia Total Return Fund	I3 Inc	USD	0.00368600	9-Sep-24
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06531500	9-Sep-24
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06531500	9-Sep-24
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	8-Oct-24
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	8-Oct-24
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	8-Oct-24
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	8-Oct-24
Asia Total Return Fund	AA Inc	USD	0.00247100	8-Oct-24
Asia Total Return Fund	I3 Inc	USD	0.00368600	8-Oct-24
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06531500	8-Oct-24
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06531500	8-Oct-24
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	12-Nov-24
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	12-Nov-24
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	12-Nov-24
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	12-Nov-24
Asia Total Return Fund	AA Inc	USD	0.00247100	12-Nov-24
Asia Total Return Fund	I3 Inc	USD	0.00368600	12-Nov-24
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06531500	12-Nov-24
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06531500	12-Nov-24
Asia Total Return Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00369200	9-Dec-24
Asia Total Return Fund	AA (HKD) Inc	HKD	0.02614500	9-Dec-24
Asia Total Return Fund	AA (HKD) MDIST (G)	HKD	0.03650800	9-Dec-24
Asia Total Return Fund	AA (USD) MDIST (G)	USD	0.00386700	9-Dec-24
Asia Total Return Fund	AA Inc	USD	0.00247100	9-Dec-24
Asia Total Return Fund	I3 Inc	USD	0.00368600	9-Dec-24
Asia Total Return Fund	R (HKD) MDIST (G)	HKD	0.06531500	9-Dec-24
Asia Total Return Fund	R (USD) MDIST (G)	USD	0.06531500	9-Dec-24
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	8-Jul-24
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	8-Jul-24
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	8-Jul-24
Asian High Yield Fund	I3 Inc	USD	0.00383400	8-Jul-24
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	8-Aug-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	8-Aug-24
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	8-Aug-24
Asian High Yield Fund	I3 Inc	USD	0.00383400	8-Aug-24
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08104800	8-Aug-24
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08104800	8-Aug-24
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	9-Sep-24
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	9-Sep-24
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	9-Sep-24
Asian High Yield Fund	I3 Inc	USD	0.00383400	9-Sep-24
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08104800	9-Sep-24
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08104800	9-Sep-24
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	8-Oct-24
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	8-Oct-24
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	8-Oct-24
Asian High Yield Fund	I3 Inc	USD	0.00383400	8-Oct-24
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08104800	8-Oct-24
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08104800	8-Oct-24
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	12-Nov-24
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	12-Nov-24
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	12-Nov-24
Asian High Yield Fund	I3 Inc	USD	0.00383400	12-Nov-24
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08104800	12-Nov-24
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08104800	12-Nov-24
Asian High Yield Fund	AA (HKD) MDIST (G)	HKD	0.04432000	9-Dec-24
Asian High Yield Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00443200	9-Dec-24
Asian High Yield Fund	AA (USD) MDIST (G)	USD	0.00443200	9-Dec-24
Asian High Yield Fund	I3 Inc	USD	0.00383400	9-Dec-24
Asian High Yield Fund	R (HKD) MDIST (G)	HKD	0.08104800	9-Dec-24
Asian High Yield Fund	R (USD) MDIST (G)	USD	0.08104800	9-Dec-24
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	8-Jul-24
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	8-Jul-24
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	8-Jul-24
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	8-Jul-24
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	8-Jul-24
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	8-Aug-24
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	8-Aug-24
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	8-Aug-24
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	8-Aug-24
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	8-Aug-24
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	9-Sep-24
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	9-Sep-24
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	9-Sep-24
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	9-Sep-24
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	9-Sep-24
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	8-Oct-24
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	8-Oct-24
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	8-Oct-24
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	8-Oct-24
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	8-Oct-24
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	12-Nov-24
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	12-Nov-24
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	12-Nov-24
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	12-Nov-24
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	12-Nov-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Asian Short Duration Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.02100600	9-Dec-24
Asian Short Duration Bond Fund	AA (HKD) MDIST (G)	HKD	0.02100600	9-Dec-24
Asian Short Duration Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02100600	9-Dec-24
Asian Short Duration Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.02100600	9-Dec-24
Asian Short Duration Bond Fund	AA (USD) MDIST (G)	USD	0.02100600	9-Dec-24
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	8-Jul-24
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	8-Jul-24
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	8-Jul-24
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	8-Jul-24
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	8-Aug-24
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	8-Aug-24
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	8-Aug-24
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	8-Aug-24
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	9-Sep-24
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	9-Sep-24
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	9-Sep-24
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	9-Sep-24
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	8-Oct-24
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	8-Oct-24
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	8-Oct-24
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	8-Oct-24
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	12-Nov-24
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	12-Nov-24
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	12-Nov-24
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	12-Nov-24
Dragon Growth Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00132800	9-Dec-24
Dragon Growth Fund	AA (HKD) MDIST (G)	HKD	0.01328000	9-Dec-24
Dragon Growth Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00132800	9-Dec-24
Dragon Growth Fund	AA (USD) MDIST (G)	USD	0.00132800	9-Dec-24
Dynamic Leaders Fund*	I3 Inc	USD	0.00015600	8-Aug-24
Dynamic Leaders Fund*	I3 Inc	USD	0.00168900	9-Sep-24
Dynamic Leaders Fund*	I3 Inc	USD	0.00071200	8-Oct-24
Dynamic Leaders Fund*	I3 Inc	USD	0.00059400	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	8-Jul-24
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	8-Jul-24
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	8-Jul-24
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06717200	8-Jul-24
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672400	8-Jul-24
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	8-Aug-24

* Refer to note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00505000	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	8-Aug-24
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	8-Aug-24
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	8-Aug-24
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06717200	8-Aug-24
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672400	8-Aug-24
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00505000	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	9-Sep-24
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	9-Sep-24
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	9-Sep-24
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06717200	9-Sep-24
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672400	9-Sep-24
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00505000	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	8-Oct-24
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	8-Oct-24
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	8-Oct-24
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06717200	8-Oct-24
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672400	8-Oct-24
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00505000	12-Nov-24
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	12-Nov-24
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	12-Nov-24
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	12-Nov-24
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06717200	12-Nov-24
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672400	12-Nov-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Global Multi-Asset Diversified Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00540300	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (CAD Hedged) MDIST (G)	CAD	0.00538100	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00711700	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (HKD) Inc	HKD	0.04265300	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (HKD) MDIST (G)	HKD	0.05434700	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (JPY Hedged) MDIST (G)	JPY	6.04491900	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.07152800	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) Inc	SGD	0.00424600	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00543100	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA (USD) MDIST (G)	USD	0.00550500	9-Dec-24
Global Multi-Asset Diversified Income Fund	AA Inc	USD	0.00428400	9-Dec-24
Global Multi-Asset Diversified Income Fund	I3 Inc	USD	0.00538600	9-Dec-24
Global Multi-Asset Diversified Income Fund	I3 MDIST (G)	USD	0.06044900	9-Dec-24
Global Multi-Asset Diversified Income Fund	R (HKD) MDIST (G)	HKD	0.06717200	9-Dec-24
Global Multi-Asset Diversified Income Fund	R (USD) MDIST (G)	USD	0.00672400	9-Dec-24
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	8-Jul-24
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04471700	8-Jul-24
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	8-Jul-24
Global REIT Fund	I3 Inc	USD	0.00420200	8-Jul-24
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.06336800	8-Jul-24
Global REIT Fund	R (USD) MDIST (G)	USD	0.06345600	8-Jul-24
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	8-Aug-24
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04471700	8-Aug-24
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	8-Aug-24
Global REIT Fund	I3 Inc	USD	0.00420200	8-Aug-24
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.06336800	8-Aug-24
Global REIT Fund	R (USD) MDIST (G)	USD	0.06345600	8-Aug-24
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	9-Sep-24
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04471700	9-Sep-24
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	9-Sep-24
Global REIT Fund	I3 Inc	USD	0.00420200	9-Sep-24
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.06336800	9-Sep-24
Global REIT Fund	R (USD) MDIST (G)	USD	0.06345600	9-Sep-24
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	8-Oct-24
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04471700	8-Oct-24
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	8-Oct-24
Global REIT Fund	I3 Inc	USD	0.00420200	8-Oct-24
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.06336800	8-Oct-24
Global REIT Fund	R (USD) MDIST (G)	USD	0.06345600	8-Oct-24
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	12-Nov-24
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04471700	12-Nov-24
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	12-Nov-24
Global REIT Fund	I3 Inc	USD	0.00420200	12-Nov-24
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.06336800	12-Nov-24
Global REIT Fund	R (USD) MDIST (G)	USD	0.06345600	12-Nov-24
Global REIT Fund	AA (HKD) MDIST (G)	HKD	0.04471700	9-Dec-24
Global REIT Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04471700	9-Dec-24
Global REIT Fund	AA (USD) MDIST (G)	USD	0.00447200	9-Dec-24
Global REIT Fund	I3 Inc	USD	0.00420200	9-Dec-24
Global REIT Fund	R (HKD) MDIST (G)	HKD	0.06336800	9-Dec-24
Global REIT Fund	R (USD) MDIST (G)	USD	0.06345600	9-Dec-24
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	8-Jul-24
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	8-Aug-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	8-Aug-24
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06769300	8-Aug-24
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06769300	8-Aug-24
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	9-Sep-24
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	9-Sep-24
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06769300	9-Sep-24
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06769300	9-Sep-24
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	8-Oct-24
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	8-Oct-24
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06769300	8-Oct-24
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06769300	8-Oct-24
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	12-Nov-24
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	12-Nov-24
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06769300	12-Nov-24
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06769300	12-Nov-24
Investment Grade Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.04090100	9-Dec-24
Investment Grade Preferred Securities Income Fund	I4 MDIST (G)	USD	0.04709400	9-Dec-24
Investment Grade Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.06769300	9-Dec-24
Investment Grade Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.06769300	9-Dec-24
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	8-Jul-24
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	8-Jul-24
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	8-Jul-24
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Jul-24
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	8-Jul-24
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	8-Jul-24
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	8-Jul-24
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	8-Jul-24
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Jul-24
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Jul-24
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Jul-24
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611000	8-Jul-24
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00561300	8-Jul-24
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	8-Aug-24
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	8-Aug-24
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	8-Aug-24
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Aug-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	8-Aug-24
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	8-Aug-24
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	8-Aug-24
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	8-Aug-24
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Aug-24
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Aug-24
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Aug-24
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611000	8-Aug-24
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00561300	8-Aug-24
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	9-Sep-24
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	9-Sep-24
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	9-Sep-24
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	9-Sep-24
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	9-Sep-24
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	9-Sep-24
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	9-Sep-24
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	9-Sep-24
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	9-Sep-24
Preferred Securities Income Fund	AA Inc	USD	0.00400000	9-Sep-24
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	9-Sep-24
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611000	9-Sep-24
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00561300	9-Sep-24
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	8-Oct-24
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	8-Oct-24
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	8-Oct-24
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	8-Oct-24
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	8-Oct-24
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	8-Oct-24
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	8-Oct-24
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	8-Oct-24
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	8-Oct-24
Preferred Securities Income Fund	AA Inc	USD	0.00400000	8-Oct-24
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	8-Oct-24
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611000	8-Oct-24
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00561300	8-Oct-24
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	12-Nov-24
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	12-Nov-24
Preferred Securities Income Fund	AA (HKD) Inc	HKD	0.04000000	12-Nov-24
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	12-Nov-24
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	12-Nov-24
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	12-Nov-24
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	12-Nov-24
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	12-Nov-24
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	12-Nov-24
Preferred Securities Income Fund	AA Inc	USD	0.00400000	12-Nov-24
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	12-Nov-24
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611000	12-Nov-24
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00561300	12-Nov-24
Preferred Securities Income Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00495000	9-Dec-24
Preferred Securities Income Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00495000	9-Dec-24
Preferred Securities Income Fund	AA (HKD) MDIST (G)	HKD	0.04950000	9-Dec-24
Preferred Securities Income Fund	AA (JPY Hedged) MDIST (G)	JPY	4.94651500	9-Dec-24
Preferred Securities Income Fund	AA (RMB Hedged) MDIST (G)	CNY	0.04950000	9-Dec-24
Preferred Securities Income Fund	AA (SGD Hedged) Inc	SGD	0.00400000	9-Dec-24
Preferred Securities Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00495000	9-Dec-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
Preferred Securities Income Fund	AA (USD) MDIST (G)	USD	0.00495000	9-Dec-24
Preferred Securities Income Fund	AA Inc	USD	0.00400000	9-Dec-24
Preferred Securities Income Fund	I3 Inc	USD	0.00490000	9-Dec-24
Preferred Securities Income Fund	R (HKD) MDIST (G)	HKD	0.05611000	9-Dec-24
Preferred Securities Income Fund	R (USD) MDIST (G)	USD	0.00561300	9-Dec-24
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	8-Jul-24
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	8-Jul-24
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	8-Jul-24
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	8-Jul-24
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	8-Jul-24
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	8-Jul-24
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	8-Aug-24
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	8-Aug-24
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	8-Aug-24
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	8-Aug-24
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	8-Aug-24
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	8-Aug-24
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05494200	8-Aug-24
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05494200	8-Aug-24
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	9-Sep-24
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	9-Sep-24
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	9-Sep-24
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	9-Sep-24
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	9-Sep-24
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	9-Sep-24
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05494200	9-Sep-24
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05494200	9-Sep-24
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	8-Oct-24
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	8-Oct-24
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	8-Oct-24
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	8-Oct-24
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	8-Oct-24
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	8-Oct-24
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05494200	8-Oct-24
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05494200	8-Oct-24
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	12-Nov-24
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	12-Nov-24
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	12-Nov-24
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	12-Nov-24
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	12-Nov-24
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	12-Nov-24
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05494200	12-Nov-24
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05494200	12-Nov-24
Sustainable Asia Bond Fund	AA (AUD Hedged) MDIST (G)	AUD	0.00262800	9-Dec-24
Sustainable Asia Bond Fund	AA (GBP Hedged) MDIST (G)	GBP	0.00262800	9-Dec-24
Sustainable Asia Bond Fund	AA (HKD) MDIST (G)	HKD	0.02628300	9-Dec-24
Sustainable Asia Bond Fund	AA (RMB Hedged) MDIST (G)	CNY	0.02628300	9-Dec-24
Sustainable Asia Bond Fund	AA (SGD Hedged) MDIST (G)	SGD	0.00262800	9-Dec-24
Sustainable Asia Bond Fund	AA (USD) MDIST (G)	USD	0.00262800	9-Dec-24
Sustainable Asia Bond Fund	R (HKD) MDIST (G)	HKD	0.05494200	9-Dec-24
Sustainable Asia Bond Fund	R (USD) MDIST (G)	USD	0.05494200	9-Dec-24
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03354000	8-Jul-24
U.S. Special Opportunities Fund	AA Inc	USD	0.00212800	8-Jul-24
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.04072200	8-Aug-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

5 Dividend policy (continued)

Name of Sub-Funds	Class	Currency	For the six month period ended 31 December 2024	
			Dividend Per Share	Distribution Date
U.S. Special Opportunities Fund	AA Inc	USD	0.00258100	8-Aug-24
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03856200	9-Sep-24
U.S. Special Opportunities Fund	AA Inc	USD	0.00243500	9-Sep-24
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03677300	8-Oct-24
U.S. Special Opportunities Fund	AA Inc	USD	0.00234700	8-Oct-24
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03846200	12-Nov-24
U.S. Special Opportunities Fund	AA Inc	USD	0.00245000	12-Nov-24
U.S. Special Opportunities Fund	AA (HKD) Inc	HKD	0.03579600	9-Dec-24
U.S. Special Opportunities Fund	AA Inc	USD	0.00228400	9-Dec-24
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	8-Jul-24
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	8-Jul-24
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	8-Jul-24
USD Income Fund	AA Inc	USD	0.00368200	8-Jul-24
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07648800	8-Jul-24
USD Income Fund	R (USD) MDIST (G)	USD	0.07648900	8-Jul-24
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	8-Aug-24
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	8-Aug-24
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	8-Aug-24
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	8-Aug-24
USD Income Fund	AA Inc	USD	0.00368200	8-Aug-24
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07648800	8-Aug-24
USD Income Fund	R (USD) MDIST (G)	USD	0.07648900	8-Aug-24
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	9-Sep-24
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	9-Sep-24
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	9-Sep-24
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	9-Sep-24
USD Income Fund	AA Inc	USD	0.00368200	9-Sep-24
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07648800	9-Sep-24
USD Income Fund	R (USD) MDIST (G)	USD	0.07648900	9-Sep-24
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	8-Oct-24
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	8-Oct-24
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	8-Oct-24
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	8-Oct-24
USD Income Fund	AA Inc	USD	0.00368200	8-Oct-24
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07648800	8-Oct-24
USD Income Fund	R (USD) MDIST (G)	USD	0.07648900	8-Oct-24
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	12-Nov-24
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	12-Nov-24
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	12-Nov-24
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	12-Nov-24
USD Income Fund	AA Inc	USD	0.00368200	12-Nov-24
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07648800	12-Nov-24
USD Income Fund	R (USD) MDIST (G)	USD	0.07648900	12-Nov-24
USD Income Fund	AA (HKD) Inc	HKD	0.03731800	9-Dec-24
USD Income Fund	AA (HKD) MDIST (G)	HKD	0.04262000	9-Dec-24
USD Income Fund	AA (SGD Hedged) MDIST (G)	SGD	0.05261700	9-Dec-24
USD Income Fund	AA (USD) MDIST (G)	USD	0.00421800	9-Dec-24
USD Income Fund	AA Inc	USD	0.00368200	9-Dec-24
USD Income Fund	R (HKD) MDIST (G)	HKD	0.07648800	9-Dec-24
USD Income Fund	R (USD) MDIST (G)	USD	0.07648900	9-Dec-24
Quarterly Dividend				
Asia Total Return Fund	J	USD	0.00905300	8-Jul-24

Notes to the Financial Statements

For the six month period ended 31 December 2024

6 Changes in the Portfolio of Investments

The detail of all transactions on portfolio of investments over the year is available from Citibank Europe plc, Luxembourg Branch, the Company's administrative agent, upon request.

7 Financial instruments

Forward foreign exchange contracts

As at 31 December 2024, the Company has outstanding forward foreign exchange contracts as follows:

ASEAN Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
176,218	USD	239,300	SGD	Citibank	2-Jan-25	679
88,458	USD	120,125	SGD	Citibank	2-Jan-25	341
87,893	USD	119,356	SGD	Citibank	2-Jan-25	339
153	SGD	113	USD	Citibank	31-Jan-25	-
183	SGD	136	USD	Citibank	31-Jan-25	(2)
1,646	SGD	1,220	USD	Citibank	31-Jan-25	(11)
21,428	SGD	15,814	USD	Citibank	31-Jan-25	(75)
240,916	SGD	177,197	USD	Citibank	31-Jan-25	(244)
331,633	SGD	244,742	USD	Citibank	31-Jan-25	(1,158)
730,990	SGD	538,667	USD	Citibank	31-Jan-25	(1,755)
1,331,438	SGD	993,136	USD	Citibank	31-Jan-25	(15,194)
59,548,629	SGD	44,418,657	USD	Citibank	31-Jan-25	(680,189)
601,174	USD	811,369	SGD	Citibank	31-Jan-25	5,216
436,701	USD	588,008	SGD	Citibank	31-Jan-25	4,802
200,866	USD	269,331	SGD	Citibank	31-Jan-25	3,038
147,236	USD	197,605	SGD	Citibank	31-Jan-25	2,092
194,131	USD	261,469	SGD	Citibank	31-Jan-25	2,079
683,336	USD	927,836	SGD	Citibank	31-Jan-25	1,838
96,879	USD	130,659	SGD	Citibank	31-Jan-25	908
94,872	USD	128,005	SGD	Citibank	31-Jan-25	852
77,603	USD	104,667	SGD	Citibank	31-Jan-25	725
203,558	USD	276,224	SGD	Citibank	31-Jan-25	671
88,123	USD	119,244	SGD	Citibank	31-Jan-25	538
38,307	USD	51,437	SGD	Citibank	31-Jan-25	526
144,378	USD	195,955	SGD	Citibank	31-Jan-25	448
34,739	USD	46,778	SGD	Citibank	31-Jan-25	379
80,881	USD	109,634	SGD	Citibank	31-Jan-25	354
44,879	USD	60,841	SGD	Citibank	31-Jan-25	191
13,626	USD	18,391	SGD	Citibank	31-Jan-25	117
10,424	USD	14,058	SGD	Citibank	31-Jan-25	98
20,090	USD	27,280	SGD	Citibank	31-Jan-25	53
3,865	USD	5,212	SGD	Citibank	31-Jan-25	36
6,027	USD	8,171	SGD	Citibank	31-Jan-25	26
220	USD	295	SGD	Citibank	31-Jan-25	3
231	USD	312	SGD	Citibank	31-Jan-25	2
49	USD	65	SGD	Citibank	31-Jan-25	1
306	USD	415	SGD	Citibank	31-Jan-25	1
37	USD	49	SGD	Citibank	31-Jan-25	-
2	USD	2	SGD	Citibank	31-Jan-25	-
89	USD	121	SGD	Citibank	31-Jan-25	-
45	USD	61	SGD	Citibank	31-Jan-25	-

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (672,275)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asia Dynamic Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
60,779	AUD	38,995	USD	Citibank	31-Jan-25	(1,313)
651	GBP	831	USD	Citibank	31-Jan-25	(15)
45,154	SGD	33,681	USD	Citibank	31-Jan-25	(515)
671	USD	1,077	AUD	Citibank	31-Jan-25	3
391	USD	529	SGD	Citibank	31-Jan-25	2
8	USD	7	GBP	Citibank	31-Jan-25	-
1,238,448	CNY	170,741	USD	Citibank	5-Feb-25	(1,675)
3,315	USD	24,186	CNY	Citibank	5-Feb-25	13

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (3,500)

Asia Pacific REIT Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
322,068	SGD	237,318	USD	Citibank	2-Jan-25	(1,064)
992	AUD	616	USD	Citibank	31-Jan-25	(1)
788	AUD	490	USD	Citibank	31-Jan-25	(2)
992	AUD	621	USD	Citibank	31-Jan-25	(6)
2,788	AUD	1,739	USD	Citibank	31-Jan-25	(11)
788	AUD	500	USD	Citibank	31-Jan-25	(11)
788	AUD	502	USD	Citibank	31-Jan-25	(13)
992	AUD	627	USD	Citibank	31-Jan-25	(13)
788	AUD	502	USD	Citibank	31-Jan-25	(13)
992	AUD	633	USD	Citibank	31-Jan-25	(18)
1,285	AUD	821	USD	Citibank	31-Jan-25	(24)
1,780	AUD	1,131	USD	Citibank	31-Jan-25	(27)
2,771	AUD	1,753	USD	Citibank	31-Jan-25	(35)
45,606	AUD	28,407	USD	Citibank	31-Jan-25	(133)
58,511	AUD	36,504	USD	Citibank	31-Jan-25	(229)
126,358	AUD	78,707	USD	Citibank	31-Jan-25	(368)
162,674	AUD	101,491	USD	Citibank	31-Jan-25	(636)
39,111	AUD	25,022	USD	Citibank	31-Jan-25	(774)
5,184,363	AUD	3,326,205	USD	Citibank	31-Jan-25	(112,019)
14,393,653	AUD	9,234,752	USD	Citibank	31-Jan-25	(311,018)
600,614	GBP	766,254	USD	Citibank	31-Jan-25	(14,009)
2,903	SGD	2,166	USD	Citibank	31-Jan-25	(34)
65,408	SGD	48,109	USD	Citibank	31-Jan-25	(66)
72,792	SGD	53,539	USD	Citibank	31-Jan-25	(74)
21,915	SGD	16,173	USD	Citibank	31-Jan-25	(77)
55,610	SGD	40,992	USD	Citibank	31-Jan-25	(146)
63,741	SGD	46,991	USD	Citibank	31-Jan-25	(173)
104,305	SGD	76,882	USD	Citibank	31-Jan-25	(271)
93,530	SGD	69,028	USD	Citibank	31-Jan-25	(330)
43,329	SGD	32,189	USD	Citibank	31-Jan-25	(364)
45,061	SGD	33,662	USD	Citibank	31-Jan-25	(565)
53,628	SGD	40,010	USD	Citibank	31-Jan-25	(621)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asia Pacific REIT Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
186,964	SGD	137,967	USD	Citibank	31-Jan-25	(642)
66,455	SGD	49,544	USD	Citibank	31-Jan-25	(733)
118,307	SGD	87,718	USD	Citibank	31-Jan-25	(822)
113,182	SGD	83,976	USD	Citibank	31-Jan-25	(844)
126,626	SGD	93,951	USD	Citibank	31-Jan-25	(944)
90,485	SGD	67,460	USD	Citibank	31-Jan-25	(998)
227,303	SGD	168,863	USD	Citibank	31-Jan-25	(1,909)
830,883	SGD	612,279	USD	Citibank	31-Jan-25	(1,995)
913,964	SGD	673,501	USD	Citibank	31-Jan-25	(2,195)
634,767	SGD	468,453	USD	Citibank	31-Jan-25	(2,216)
343,178	SGD	254,447	USD	Citibank	31-Jan-25	(2,383)
694,451	SGD	512,499	USD	Citibank	31-Jan-25	(2,425)
634,591	SGD	470,681	USD	Citibank	31-Jan-25	(4,574)
1,681,018	SGD	1,253,894	USD	Citibank	31-Jan-25	(19,186)
73,187,007	SGD	54,591,910	USD	Citibank	31-Jan-25	(836,055)
79,935,794	SGD	59,626,034	USD	Citibank	31-Jan-25	(913,194)
469,866	USD	630,914	SGD	Citibank	31-Jan-25	6,450
333,309	USD	447,552	SGD	Citibank	31-Jan-25	4,576
417,730	USD	563,388	SGD	Citibank	31-Jan-25	3,916
382,616	USD	516,031	SGD	Citibank	31-Jan-25	3,587
305,235	USD	410,992	SGD	Citibank	31-Jan-25	3,357
280,350	USD	377,484	SGD	Citibank	31-Jan-25	3,083
895,203	USD	1,215,510	SGD	Citibank	31-Jan-25	2,408
388,002	USD	525,023	SGD	Citibank	31-Jan-25	2,369
815,221	USD	1,106,911	SGD	Citibank	31-Jan-25	2,192
352,650	USD	477,188	SGD	Citibank	31-Jan-25	2,153
183,679	USD	247,393	SGD	Citibank	31-Jan-25	1,967
136,496	USD	183,191	SGD	Citibank	31-Jan-25	1,940
83,112	USD	130,996	AUD	Citibank	31-Jan-25	1,898
168,801	USD	227,353	SGD	Citibank	31-Jan-25	1,807
125,259	USD	168,110	SGD	Citibank	31-Jan-25	1,780
63,275	USD	99,773	AUD	Citibank	31-Jan-25	1,418
46,849	USD	73,596	AUD	Citibank	31-Jan-25	1,222
58,948	USD	78,940	SGD	Citibank	31-Jan-25	965
173,528	USD	235,246	SGD	Citibank	31-Jan-25	738
28,616	USD	44,973	AUD	Citibank	31-Jan-25	734
143,092	USD	229,681	AUD	Citibank	31-Jan-25	695
21,562	USD	33,661	AUD	Citibank	31-Jan-25	693
30,034	USD	47,338	AUD	Citibank	31-Jan-25	686
201,235	USD	273,124	SGD	Citibank	31-Jan-25	625
59,346	USD	94,804	AUD	Citibank	31-Jan-25	570
22,663	USD	35,735	AUD	Citibank	31-Jan-25	508
17,898	USD	28,128	AUD	Citibank	31-Jan-25	459
16,801	USD	26,393	AUD	Citibank	31-Jan-25	438
116,696	USD	158,374	SGD	Citibank	31-Jan-25	370
77,763	USD	105,407	SGD	Citibank	31-Jan-25	341
51,199	USD	82,181	AUD	Citibank	31-Jan-25	249
15,548	USD	20,877	SGD	Citibank	31-Jan-25	213
21,249	USD	33,945	AUD	Citibank	31-Jan-25	204

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For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asia Pacific REIT Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
60,757	USD	82,446	SGD	Citibank	31-Jan-25	200
20,954	USD	28,261	SGD	Citibank	31-Jan-25	196
56,230	USD	76,303	SGD	Citibank	31-Jan-25	185
13,114	USD	17,658	SGD	Citibank	31-Jan-25	144
35,789	USD	48,565	SGD	Citibank	31-Jan-25	117
24,716	USD	39,686	AUD	Citibank	31-Jan-25	111
10,540	USD	8,329	GBP	Citibank	31-Jan-25	108
31,216	USD	50,191	AUD	Citibank	31-Jan-25	99
28,119	USD	38,182	SGD	Citibank	31-Jan-25	74
5,762	USD	7,772	SGD	Citibank	31-Jan-25	54
28,243	USD	45,478	AUD	Citibank	31-Jan-25	48
4,197	USD	5,695	SGD	Citibank	31-Jan-25	14
135	USD	181	SGD	Citibank	31-Jan-25	2
17,149	USD	13,728	GBP	Citibank	31-Jan-25	(45)
25,035	CNY	3,413	USD	Citibank	5-Feb-25	5
991	CNY	137	USD	Citibank	5-Feb-25	(1)
20,390	CNY	2,797	USD	Citibank	5-Feb-25	(13)
50,000	CNY	6,892	USD	Citibank	5-Feb-25	(66)
274,714	CNY	37,609	USD	Citibank	5-Feb-25	(107)
361,930	CNY	49,641	USD	Citibank	5-Feb-25	(233)
32,069,223	CNY	4,421,397	USD	Citibank	5-Feb-25	(43,467)
40,437	USD	293,954	CNY	Citibank	5-Feb-25	307
67,305	USD	491,112	CNY	Citibank	5-Feb-25	261
29,372	USD	213,864	CNY	Citibank	5-Feb-25	176
22,781	USD	165,786	CNY	Citibank	5-Feb-25	149
13,014	USD	94,547	CNY	Citibank	5-Feb-25	107
15,686	USD	114,154	CNY	Citibank	5-Feb-25	103
26,662	USD	194,588	CNY	Citibank	5-Feb-25	98
4,950	USD	36,147	CNY	Citibank	5-Feb-25	16

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (2,221,007)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asia Total Return Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
29,961	USD	48,000	AUD	HSBC	2-Jan-25	203
7,244,617	CNY	993,775	USD	RBC	13-Jan-25	(5,247)
1,000,000	USD	7,244,617	CNY	Barclays	13-Jan-25	11,473
2,500,000	USD	213,122,500	INR	Barclays	23-Jan-25	16,738
100,324	AUD	64,366	USD	Citibank	31-Jan-25	(2,168)
191,968	CHF	217,734	USD	Citibank	31-Jan-25	(4,814)
280,598	EUR	295,562	USD	Citibank	31-Jan-25	(4,027)
3,033	USD	2,706	CHF	Citibank	31-Jan-25	31
675	USD	1,060	AUD	Citibank	31-Jan-25	18
694	USD	1,114	AUD	Citibank	31-Jan-25	3
3,147	USD	3,028	EUR	Citibank	31-Jan-25	1

Total net unrealised appreciation on forward foreign exchange contract on forward foreign exchange contracts 12,211

Asian High Yield Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
35,718	CHF	40,512	USD	Citibank	31-Jan-25	(896)
37,529	EUR	39,530	USD	Citibank	31-Jan-25	(539)
2,399	SGD	1,789	USD	Citibank	31-Jan-25	(26)
4,932	SGD	3,659	USD	Citibank	31-Jan-25	(37)
49,305	SGD	36,264	USD	Citibank	31-Jan-25	(50)
24,598	SGD	18,153	USD	Citibank	31-Jan-25	(86)
16,906	SGD	12,559	USD	Citibank	31-Jan-25	(142)
99,330	SGD	73,191	USD	Citibank	31-Jan-25	(233)
158,256	SGD	116,650	USD	Citibank	31-Jan-25	(411)
161,942	SGD	119,387	USD	Citibank	31-Jan-25	(440)
66,061	SGD	49,077	USD	Citibank	31-Jan-25	(555)
143,006	SGD	106,031	USD	Citibank	31-Jan-25	(993)
143,798	SGD	107,422	USD	Citibank	31-Jan-25	(1,802)
167,891	SGD	125,161	USD	Citibank	31-Jan-25	(1,845)
1,059,841	SGD	789,554	USD	Citibank	31-Jan-25	(11,101)
107,180,701	SGD	79,949,143	USD	Citibank	31-Jan-25	(1,224,918)
179,023	USD	241,634	SGD	Citibank	31-Jan-25	1,540
240,897	USD	325,969	SGD	Citibank	31-Jan-25	1,471
107,176	USD	144,311	SGD	Citibank	31-Jan-25	1,179
276,283	USD	374,548	SGD	Citibank	31-Jan-25	1,175
333,516	USD	452,574	SGD	Citibank	31-Jan-25	1,099
405,009	USD	549,963	SGD	Citibank	31-Jan-25	1,060
49,592	USD	66,495	SGD	Citibank	31-Jan-25	750
72,443	USD	97,704	SGD	Citibank	31-Jan-25	679
49,460	USD	67,042	SGD	Citibank	31-Jan-25	217
11,652	USD	15,813	SGD	Citibank	31-Jan-25	37
442	USD	394	CHF	Citibank	31-Jan-25	5
39	USD	53	SGD	Citibank	31-Jan-25	-

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (1,234,862)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Asian Short Duration Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
39,539	AUD	25,368	USD	Citibank	31-Jan-25	(854)
310	SGD	230	USD	Citibank	31-Jan-25	(2)
6,149	SGD	4,538	USD	Citibank	31-Jan-25	(22)
18,112	SGD	13,350	USD	Citibank	31-Jan-25	(47)
22,299	SGD	16,439	USD	Citibank	31-Jan-25	(61)
14,835	SGD	11,021	USD	Citibank	31-Jan-25	(125)
39,204	SGD	29,242	USD	Citibank	31-Jan-25	(447)
79,311	SGD	59,159	USD	Citibank	31-Jan-25	(905)
845,242	SGD	630,476	USD	Citibank	31-Jan-25	(9,645)
20	USD	28	SGD	Citibank	31-Jan-25	-
5	USD	7	SGD	Citibank	31-Jan-25	-
14	USD	19	SGD	Citibank	31-Jan-25	-
13	USD	18	SGD	Citibank	31-Jan-25	-
184,890	CNY	25,490	USD	Citibank	5-Feb-25	(250)

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (12,358)

Diversified Real Asset Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
47,128	AUD	30,006	USD	Citibank	31-Jan-25	(788)
23,511	GBP	29,994	USD	Citibank	31-Jan-25	(548)
40,218	SGD	30,008	USD	Citibank	31-Jan-25	(468)
381	USD	599	AUD	Citibank	31-Jan-25	10
414	USD	657	AUD	Citibank	31-Jan-25	7
411	USD	324	GBP	Citibank	31-Jan-25	5
378	USD	299	GBP	Citibank	31-Jan-25	4
381	USD	513	SGD	Citibank	31-Jan-25	4
420	USD	567	SGD	Citibank	31-Jan-25	4
554	USD	890	AUD	Citibank	31-Jan-25	3
559	USD	759	SGD	Citibank	31-Jan-25	2
551	USD	441	GBP	Citibank	31-Jan-25	(1)
217,778	CNY	29,986	USD	Citibank	5-Feb-25	(256)
382	USD	2,781	CNY	Citibank	5-Feb-25	3
411	USD	2,991	CNY	Citibank	5-Feb-25	2
575	USD	4,197	CNY	Citibank	5-Feb-25	2

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (2,015)

* Refer to note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Dragon Growth Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
4,728	AUD	3,033	USD	Citibank	31-Jan-25	(102)
82	SGD	61	USD	Citibank	31-Jan-25	-
1,249	SGD	921	USD	Citibank	31-Jan-25	(3)
1,584	SGD	1,181	USD	Citibank	31-Jan-25	(17)
6,617	SGD	4,906	USD	Citibank	31-Jan-25	(46)
16,061	SGD	11,853	USD	Citibank	31-Jan-25	(56)
20,516	SGD	15,241	USD	Citibank	31-Jan-25	(172)
136,594	SGD	101,887	USD	Citibank	31-Jan-25	(1,560)
1,910,740	SGD	1,425,249	USD	Citibank	31-Jan-25	(21,811)
31,561	USD	42,496	SGD	Citibank	31-Jan-25	346
23,413	USD	31,422	SGD	Citibank	31-Jan-25	333
17,522	USD	23,632	SGD	Citibank	31-Jan-25	164
3,225	USD	4,319	SGD	Citibank	31-Jan-25	53
4,884	USD	6,585	SGD	Citibank	31-Jan-25	47
8,466	USD	11,489	SGD	Citibank	31-Jan-25	27
1,816	USD	2,438	SGD	Citibank	31-Jan-25	26
1,166	USD	1,570	SGD	Citibank	31-Jan-25	13
1,252	USD	1,689	SGD	Citibank	31-Jan-25	12
1,534	USD	2,079	SGD	Citibank	31-Jan-25	7
347	USD	468	SGD	Citibank	31-Jan-25	4
42	USD	66	AUD	Citibank	31-Jan-25	1
37	USD	58	AUD	Citibank	31-Jan-25	1
35	USD	54	AUD	Citibank	31-Jan-25	1
6	USD	8	SGD	Citibank	31-Jan-25	-
14	USD	19	SGD	Citibank	31-Jan-25	-
10	USD	14	SGD	Citibank	31-Jan-25	-

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (22,732)

Dynamic Leaders Fund*

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
348,755	CNY	48,082	USD	Citibank	5-Feb-25	(472)
1,167	USD	8,513	CNY	Citibank	5-Feb-25	5
521	USD	3,799	CNY	Citibank	5-Feb-25	3
555	USD	4,054	CNY	Citibank	5-Feb-25	2

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (462)

* Refer to note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Emerging Eastern Europe Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
119,556	USD	490,601	PLN	Citibank	2-Jan-25	492
774,773	USD	27,441,065	TRY	Citibank	3-Jan-25	277
1,610,265	USD	57,050,422	TRY	Citibank	3-Jan-25	74
62,232	USD	256,496	PLN	Citibank	3-Jan-25	(14)

Total net unrealised appreciation on forward foreign exchange contract on forward foreign exchange contracts 829

Global Climate Action Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
230,392	USD	221,889	EUR	Citibank	2-Jan-25	137
424	USD	407	EUR	Citibank	2-Jan-25	2
486	USD	467	EUR	Citibank	2-Jan-25	2
425	USD	408	EUR	Citibank	2-Jan-25	2
710	USD	565	GBP	Citibank	2-Jan-25	2
290	USD	231	GBP	Citibank	2-Jan-25	1
303	USD	241	GBP	Citibank	2-Jan-25	1
276	USD	265	EUR	Citibank	2-Jan-25	1
273	USD	217	GBP	Citibank	2-Jan-25	1
527	USD	420	GBP	Citibank	2-Jan-25	1
321	USD	308	EUR	Citibank	2-Jan-25	1
213,769	CHF	235,886	USD	Citibank	3-Jan-25	424
20,016	AUD	12,468	USD	Citibank	31-Jan-25	(58)
2,021,250	AUD	1,296,799	USD	Citibank	31-Jan-25	(43,671)
78,874	GBP	100,626	USD	Citibank	31-Jan-25	(1,840)
44,113	SGD	32,504	USD	Citibank	31-Jan-25	(104)
48,890	SGD	36,081	USD	Citibank	31-Jan-25	(171)
20,594	SGD	15,354	USD	Citibank	31-Jan-25	(227)
5,536,225	SGD	4,129,576	USD	Citibank	31-Jan-25	(63,219)
44,476	USD	59,720	SGD	Citibank	31-Jan-25	611
9,723	USD	15,324	AUD	Citibank	31-Jan-25	222
84,599	USD	114,878	SGD	Citibank	31-Jan-25	221
19,627	USD	26,428	SGD	Citibank	31-Jan-25	216
28,744	USD	38,895	SGD	Citibank	31-Jan-25	176
32,591	USD	52,311	AUD	Citibank	31-Jan-25	159
17,057	USD	23,022	SGD	Citibank	31-Jan-25	147
64,003	USD	87,067	SGD	Citibank	31-Jan-25	52
19,787	USD	31,850	AUD	Citibank	31-Jan-25	41
1,745	USD	1,397	GBP	Citibank	31-Jan-25	(5)
223,894	CNY	30,868	USD	Citibank	5-Feb-25	(303)
387	USD	2,810	CNY	Citibank	5-Feb-25	3
829	USD	6,051	CNY	Citibank	5-Feb-25	3

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (107,172)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Multi-Asset Diversified Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
52,626	EUR	54,855	USD	Citibank	2-Jan-25	(245)
735,500	SEK	66,747	USD	Citibank	2-Jan-25	(80)
236,000	EUR	250,325	USD	RBC	15-Jan-25	(5,289)
1,807,464	USD	1,629,423	EUR	Morgan Stanley	15-Jan-25	115,581
432,155	USD	330,000	GBP	Citibank	15-Jan-25	18,789
170,831	AUD	106,134	USD	Citibank	31-Jan-25	(222)
23,922	AUD	15,330	USD	Citibank	31-Jan-25	(499)
281,392	AUD	175,276	USD	Citibank	31-Jan-25	(819)
235,275	AUD	146,786	USD	Citibank	31-Jan-25	(920)
199,912	AUD	127,896	USD	Citibank	31-Jan-25	(3,955)
1,183,473	AUD	741,052	USD	Citibank	31-Jan-25	(7,326)
886,856	AUD	562,640	USD	Citibank	31-Jan-25	(12,810)
42,604,344	AUD	27,334,308	USD	Citibank	31-Jan-25	(920,595)
158,513	CAD	110,187	USD	Citibank	31-Jan-25	172
27,197	CAD	18,920	USD	Citibank	31-Jan-25	15
32,322	CAD	22,493	USD	Citibank	31-Jan-25	10
5,677	CAD	3,961	USD	Citibank	31-Jan-25	(9)
49,502	CAD	34,647	USD	Citibank	31-Jan-25	(184)
51,731	CAD	36,405	USD	Citibank	31-Jan-25	(389)
4,848,636	CAD	3,437,418	USD	Citibank	31-Jan-25	(61,730)
17,618	GBP	22,076	USD	Citibank	31-Jan-25	(10)
11,980	GBP	15,039	USD	Citibank	31-Jan-25	(35)
21,033	GBP	26,458	USD	Citibank	31-Jan-25	(115)
194,437	GBP	245,550	USD	Citibank	31-Jan-25	(2,024)
167,054	GBP	211,313	USD	Citibank	31-Jan-25	(2,084)
2,760,109	GBP	3,521,322	USD	Citibank	31-Jan-25	(64,393)
16,970,868	JPY	108,498	USD	Citibank	31-Jan-25	162
2,629,154	JPY	16,705	USD	Citibank	31-Jan-25	128
500,000	JPY	3,178	USD	Citibank	31-Jan-25	23
2,183,273	JPY	13,967	USD	Citibank	31-Jan-25	12
1,000,000	JPY	6,519	USD	Citibank	31-Jan-25	(116)
2,784,282	JPY	18,400	USD	Citibank	31-Jan-25	(573)
9,876,543	JPY	64,675	USD	Citibank	31-Jan-25	(1,438)
19,801,980	JPY	130,968	USD	Citibank	31-Jan-25	(4,180)
395,816,203	JPY	2,610,510	USD	Citibank	31-Jan-25	(76,194)
100	SGD	74	USD	Citibank	31-Jan-25	-
129	SGD	96	USD	Citibank	31-Jan-25	(1)
686	SGD	512	USD	Citibank	31-Jan-25	(8)
2,084	SGD	1,545	USD	Citibank	31-Jan-25	(14)
19,758	SGD	14,559	USD	Citibank	31-Jan-25	(46)
15,067	SGD	11,119	USD	Citibank	31-Jan-25	(52)
10,200	SGD	7,568	USD	Citibank	31-Jan-25	(76)
22,992	SGD	16,968	USD	Citibank	31-Jan-25	(80)
15,308	SGD	11,354	USD	Citibank	31-Jan-25	(110)
31,884	SGD	23,531	USD	Citibank	31-Jan-25	(113)
68,623	SGD	50,584	USD	Citibank	31-Jan-25	(180)
36,209	SGD	27,049	USD	Citibank	31-Jan-25	(454)
186,870	SGD	137,741	USD	Citibank	31-Jan-25	(485)
234,769	SGD	175,018	USD	Citibank	31-Jan-25	(2,580)
1,752,031	SGD	1,291,638	USD	Citibank	31-Jan-25	(4,771)
2,448,594	SGD	1,804,384	USD	Citibank	31-Jan-25	(5,892)
982,371	SGD	729,800	USD	Citibank	31-Jan-25	(8,249)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Multi-Asset Diversified Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
2,924,395	SGD	2,158,203	USD	Citibank	31-Jan-25	(10,235)
1,391,036	SGD	1,032,087	USD	Citibank	31-Jan-25	(10,371)
909,550	SGD	678,592	USD	Citibank	31-Jan-25	(10,528)
1,163,751	SGD	866,964	USD	Citibank	31-Jan-25	(12,189)
1,831,378	SGD	1,357,869	USD	Citibank	31-Jan-25	(12,722)
1,820,895	SGD	1,350,575	USD	Citibank	31-Jan-25	(13,127)
10,158,714	SGD	7,488,397	USD	Citibank	31-Jan-25	(26,821)
10,498,563	SGD	7,748,354	USD	Citibank	31-Jan-25	(37,160)
3,356,533	SGD	2,503,696	USD	Citibank	31-Jan-25	(38,323)
3,616,937	SGD	2,696,558	USD	Citibank	31-Jan-25	(39,918)
13,139,855	SGD	9,696,472	USD	Citibank	31-Jan-25	(45,249)
22,527,380	SGD	16,605,115	USD	Citibank	31-Jan-25	(58,755)
407,562,774	SGD	304,016,558	USD	Citibank	31-Jan-25	(4,661,700)
3,195,299	USD	4,279,042	SGD	Citibank	31-Jan-25	52,272
1,791,319	USD	2,815,137	AUD	Citibank	31-Jan-25	45,997
1,849,512	USD	2,503,048	SGD	Citibank	31-Jan-25	11,008
3,943,186	USD	5,354,531	SGD	Citibank	31-Jan-25	10,269
989,097	USD	1,334,926	SGD	Citibank	31-Jan-25	8,582
587,761	USD	791,290	SGD	Citibank	31-Jan-25	6,550
120,310	USD	189,037	AUD	Citibank	31-Jan-25	3,112
235,693	USD	317,448	SGD	Citibank	31-Jan-25	2,524
2,923,106	USD	3,976,511	SGD	Citibank	31-Jan-25	2,355
90,056	USD	141,940	AUD	Citibank	31-Jan-25	2,056
330,104	USD	529,850	AUD	Citibank	31-Jan-25	1,609
155,828	USD	248,933	AUD	Citibank	31-Jan-25	1,496
158,497	USD	213,764	SGD	Citibank	31-Jan-25	1,486
79,522	USD	126,023	AUD	Citibank	31-Jan-25	1,391
50,806	USD	79,812	AUD	Citibank	31-Jan-25	1,324
21,948	USD	34,493	AUD	Citibank	31-Jan-25	563
218,836	USD	352,244	AUD	Citibank	31-Jan-25	453
29,327	USD	23,126	GBP	Citibank	31-Jan-25	362
15,395	USD	2,354,317	JPY	Citibank	31-Jan-25	319
10,488	USD	16,538	AUD	Citibank	31-Jan-25	235
70,434	USD	95,577	SGD	Citibank	31-Jan-25	232
15,923	USD	22,626	CAD	Citibank	31-Jan-25	171
17,595	USD	23,749	SGD	Citibank	31-Jan-25	151
15,161	USD	20,515	SGD	Citibank	31-Jan-25	93
48,302	USD	7,530,446	JPY	Citibank	31-Jan-25	86
33,057	USD	44,888	SGD	Citibank	31-Jan-25	86
23,465	USD	18,679	GBP	Citibank	31-Jan-25	70
12,699	USD	18,170	CAD	Citibank	31-Jan-25	48
32,932	USD	26,271	GBP	Citibank	31-Jan-25	29
16,291	USD	2,540,643	JPY	Citibank	31-Jan-25	24
23,040	USD	31,343	SGD	Citibank	31-Jan-25	19
853	USD	1,145	SGD	Citibank	31-Jan-25	12
20,201	USD	29,001	CAD	Citibank	31-Jan-25	9
30,476	USD	43,776	CAD	Citibank	31-Jan-25	(1)
45,197	USD	64,940	CAD	Citibank	31-Jan-25	(15)
24,550	USD	3,838,924	JPY	Citibank	31-Jan-25	(30)
50,676	USD	40,568	GBP	Citibank	31-Jan-25	(133)
980	CNY	135	USD	Citibank	5-Feb-25	(1)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Global Multi-Asset Diversified Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) (USD)
541,176	CNY	74,040	USD	Citibank	5-Feb-25	(162)
688,713	CNY	94,386	USD	Citibank	5-Feb-25	(366)
731,039	CNY	100,164	USD	Citibank	5-Feb-25	(366)
370,141	CNY	50,925	USD	Citibank	5-Feb-25	(395)
321,980	CNY	44,444	USD	Citibank	5-Feb-25	(489)
1,317,176	CNY	180,326	USD	Citibank	5-Feb-25	(512)
451,216	CNY	62,195	USD	Citibank	5-Feb-25	(597)
669,413	CNY	91,997	USD	Citibank	5-Feb-25	(612)
1,138,106	CNY	156,098	USD	Citibank	5-Feb-25	(729)
1,178,996	CNY	161,708	USD	Citibank	5-Feb-25	(758)
200,560,772	CNY	27,652,170	USD	Citibank	5-Feb-25	(272,616)
288,895	USD	2,103,334	CNY	Citibank	5-Feb-25	1,758
362,160	USD	2,642,623	CNY	Citibank	5-Feb-25	1,402
96,447	USD	701,125	CNY	Citibank	5-Feb-25	733
150,024	USD	1,094,919	CNY	Citibank	5-Feb-25	551
89,388	USD	651,203	CNY	Citibank	5-Feb-25	489
54,089	USD	393,622	CNY	Citibank	5-Feb-25	353
36,349	USD	264,519	CNY	Citibank	5-Feb-25	238
8,650	USD	63,160	CNY	Citibank	5-Feb-25	27
4,280	USD	31,166	CNY	Citibank	5-Feb-25	26
235,045	USD	1,725,083	CNY	Citibank	5-Feb-25	(455)

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (6,149,218)

Global REIT Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) (USD)
271,396	CNY	37,417	USD	Citibank	5-Feb-25	(367)
1,247	USD	9,099	CNY	Citibank	5-Feb-25	5
384	USD	2,794	CNY	Citibank	5-Feb-25	3
484	USD	3,520	CNY	Citibank	5-Feb-25	3
353	USD	2,580	CNY	Citibank	5-Feb-25	1

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (355)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Healthcare Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
1,878	SGD	1,401	USD	Citibank	31-Jan-25	(22)
8,096	SGD	5,975	USD	Citibank	31-Jan-25	(28)
11,027	SGD	8,179	USD	Citibank	31-Jan-25	(79)
40,003	SGD	29,476	USD	Citibank	31-Jan-25	(94)
19,384	SGD	14,372	USD	Citibank	31-Jan-25	(135)
51,642	SGD	38,072	USD	Citibank	31-Jan-25	(140)
17,039	SGD	12,658	USD	Citibank	31-Jan-25	(143)
65,620	SGD	48,427	USD	Citibank	31-Jan-25	(229)
34,680	SGD	25,731	USD	Citibank	31-Jan-25	(259)
37,955	SGD	28,156	USD	Citibank	31-Jan-25	(279)
28,406	SGD	21,178	USD	Citibank	31-Jan-25	(313)
137,869	SGD	101,622	USD	Citibank	31-Jan-25	(358)
5,322,134	SGD	3,969,881	USD	Citibank	31-Jan-25	(60,773)
65,573	USD	88,293	SGD	Citibank	31-Jan-25	721
38,090	USD	51,120	SGD	Citibank	31-Jan-25	541
37,666	USD	50,839	SGD	Citibank	31-Jan-25	324
15,557	USD	20,833	SGD	Citibank	31-Jan-25	255
97,277	USD	132,092	SGD	Citibank	31-Jan-25	254
13,677	USD	18,421	SGD	Citibank	31-Jan-25	146
18,772	USD	25,401	SGD	Citibank	31-Jan-25	115
24,821	USD	33,645	SGD	Citibank	31-Jan-25	109
65,325	USD	88,865	SGD	Citibank	31-Jan-25	54
6,398	USD	8,683	SGD	Citibank	31-Jan-25	20

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (60,313)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

India Equity Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
2,708	SGD	1,999	USD	Citibank	31-Jan-25	(10)
970	SGD	724	USD	Citibank	31-Jan-25	(11)
3,596	SGD	2,654	USD	Citibank	31-Jan-25	(12)
4,822	SGD	3,555	USD	Citibank	31-Jan-25	(13)
5,929	SGD	4,405	USD	Citibank	31-Jan-25	(50)
11,984	SGD	8,892	USD	Citibank	31-Jan-25	(89)
20,446	SGD	15,165	USD	Citibank	31-Jan-25	(147)
67,296	SGD	49,587	USD	Citibank	31-Jan-25	(158)
17,817	SGD	13,283	USD	Citibank	31-Jan-25	(196)
18,627	SGD	13,880	USD	Citibank	31-Jan-25	(198)
43,535	SGD	32,279	USD	Citibank	31-Jan-25	(302)
37,373	SGD	27,863	USD	Citibank	31-Jan-25	(412)
75,258	SGD	55,921	USD	Citibank	31-Jan-25	(644)
164,487	SGD	122,693	USD	Citibank	31-Jan-25	(1,877)
1,798,878	SGD	1,341,809	USD	Citibank	31-Jan-25	(20,533)
13,215,500	SGD	9,857,708	USD	Citibank	31-Jan-25	(150,925)
131,343	USD	177,727	SGD	Citibank	31-Jan-25	802
90,722	USD	122,451	SGD	Citibank	31-Jan-25	781
44,598	USD	60,068	SGD	Citibank	31-Jan-25	478
115,240	USD	156,485	SGD	Citibank	31-Jan-25	301
41,701	USD	56,541	SGD	Citibank	31-Jan-25	171
16,438	USD	22,186	SGD	Citibank	31-Jan-25	141
44,950	USD	61,007	SGD	Citibank	31-Jan-25	140
12,886	USD	17,379	SGD	Citibank	31-Jan-25	121
17,609	USD	23,827	SGD	Citibank	31-Jan-25	108
15,478	USD	21,004	SGD	Citibank	31-Jan-25	51
15,463	USD	20,997	SGD	Citibank	31-Jan-25	40
24,675	USD	33,566	SGD	Citibank	31-Jan-25	20
2,250	USD	3,044	SGD	Citibank	31-Jan-25	14
2,573	USD	3,488	SGD	Citibank	31-Jan-25	11
454	USD	616	SGD	Citibank	31-Jan-25	2
25	USD	34	SGD	Citibank	31-Jan-25	-

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (172,396)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Preferred Securities Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
982	AUD	625	USD	Citibank	31-Jan-25	(16)
4,902	AUD	3,136	USD	Citibank	31-Jan-25	(97)
37,880	AUD	23,670	USD	Citibank	31-Jan-25	(186)
43,000	AUD	26,925	USD	Citibank	31-Jan-25	(266)
108,310	AUD	67,574	USD	Citibank	31-Jan-25	(424)
31,161	AUD	19,970	USD	Citibank	31-Jan-25	(650)
41,220	AUD	26,322	USD	Citibank	31-Jan-25	(767)
247,253	AUD	156,424	USD	Citibank	31-Jan-25	(3,132)
243,377	AUD	154,404	USD	Citibank	31-Jan-25	(3,515)
341,500	AUD	219,100	USD	Citibank	31-Jan-25	(7,378)
46,349,885	AUD	29,737,391	USD	Citibank	31-Jan-25	(1,001,527)
99,004	GBP	124,287	USD	Citibank	31-Jan-25	(288)
72,784	GBP	92,424	USD	Citibank	31-Jan-25	(1,265)
111,732	GBP	142,547	USD	Citibank	31-Jan-25	(2,606)
2,581,879	GBP	3,293,938	USD	Citibank	31-Jan-25	(60,235)
4,158,416	JPY	26,432	USD	Citibank	31-Jan-25	193
9,928,561	JPY	63,475	USD	Citibank	31-Jan-25	95
2,000,000	JPY	12,787	USD	Citibank	31-Jan-25	19
2,384,921	JPY	15,302	USD	Citibank	31-Jan-25	(32)
298,507	JPY	1,973	USD	Citibank	31-Jan-25	(61)
3,241,650	JPY	21,234	USD	Citibank	31-Jan-25	(478)
9,823,335	JPY	64,970	USD	Citibank	31-Jan-25	(2,074)
72,834,814	JPY	483,011	USD	Citibank	31-Jan-25	(16,667)
881,410,402	JPY	5,813,136	USD	Citibank	31-Jan-25	(169,677)
15	SGD	11	USD	Citibank	31-Jan-25	–
1,250	SGD	927	USD	Citibank	31-Jan-25	(9)
30,434	SGD	22,434	USD	Citibank	31-Jan-25	(80)
37,032	SGD	27,307	USD	Citibank	31-Jan-25	(107)
14,017	SGD	10,413	USD	Citibank	31-Jan-25	(118)
78,183	SGD	57,638	USD	Citibank	31-Jan-25	(213)
66,482	SGD	49,059	USD	Citibank	31-Jan-25	(228)
115,367	SGD	85,008	USD	Citibank	31-Jan-25	(271)
78,847	SGD	58,192	USD	Citibank	31-Jan-25	(278)
33,115	SGD	24,687	USD	Citibank	31-Jan-25	(364)
39,147	SGD	29,170	USD	Citibank	31-Jan-25	(417)
166,971	SGD	123,073	USD	Citibank	31-Jan-25	(433)
220,088	SGD	163,295	USD	Citibank	31-Jan-25	(1,641)
202,472	SGD	150,949	USD	Citibank	31-Jan-25	(2,234)
191,075	SGD	142,739	USD	Citibank	31-Jan-25	(2,395)
240,382	SGD	179,343	USD	Citibank	31-Jan-25	(2,782)
795,013	SGD	593,010	USD	Citibank	31-Jan-25	(9,073)
49,074,745	SGD	36,605,925	USD	Citibank	31-Jan-25	(560,525)
214,284	USD	168,368	GBP	Citibank	31-Jan-25	3,411
124,122	USD	195,026	AUD	Citibank	31-Jan-25	3,210
65,217	USD	102,450	AUD	Citibank	31-Jan-25	1,700
50,212	USD	78,911	AUD	Citibank	31-Jan-25	1,289
134,065	USD	180,818	SGD	Citibank	31-Jan-25	1,252
217,024	USD	348,351	AUD	Citibank	31-Jan-25	1,054
84,045	USD	113,164	SGD	Citibank	31-Jan-25	924
274,630	USD	372,921	SGD	Citibank	31-Jan-25	718
31,146	USD	49,110	AUD	Citibank	31-Jan-25	699
38,239	USD	60,600	AUD	Citibank	31-Jan-25	669

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Preferred Securities Income Fund (continued)

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
60,934	USD	82,071	SGD	Citibank	31-Jan-25	652
67,709	USD	91,355	SGD	Citibank	31-Jan-25	608
22,979	USD	36,218	AUD	Citibank	31-Jan-25	525
20,588	USD	3,140,984	JPY	Citibank	31-Jan-25	476
114,902	USD	155,795	SGD	Citibank	31-Jan-25	471
50,744	USD	68,491	SGD	Citibank	31-Jan-25	437
43,626	USD	58,839	SGD	Citibank	31-Jan-25	409
17,218	USD	2,632,712	JPY	Citibank	31-Jan-25	360
84,202	USD	135,251	AUD	Citibank	31-Jan-25	349
15,778	USD	2,412,944	JPY	Citibank	31-Jan-25	328
21,124	USD	16,657	GBP	Citibank	31-Jan-25	262
10,142	USD	16,202	AUD	Citibank	31-Jan-25	97
44,012	USD	6,861,554	JPY	Citibank	31-Jan-25	78
37,313	USD	60,060	AUD	Citibank	31-Jan-25	77
11,871	USD	16,063	SGD	Citibank	31-Jan-25	72
48,370	USD	65,801	SGD	Citibank	31-Jan-25	40
10,408	USD	14,126	SGD	Citibank	31-Jan-25	33
13,899	USD	22,381	AUD	Citibank	31-Jan-25	24
149	USD	200	SGD	Citibank	31-Jan-25	2
148	USD	199	SGD	Citibank	31-Jan-25	2
24,447	USD	19,570	GBP	Citibank	31-Jan-25	(64)
14,801	USD	2,330,404	JPY	Citibank	31-Jan-25	(120)
594	CNY	82	USD	Citibank	5-Feb-25	(1)
30,452	CNY	4,177	USD	Citibank	5-Feb-25	(20)
68,537	CNY	9,391	USD	Citibank	5-Feb-25	(35)
59,405	CNY	8,180	USD	Citibank	5-Feb-25	(71)
253,948	CNY	34,830	USD	Citibank	5-Feb-25	(163)
512,102	CNY	70,456	USD	Citibank	5-Feb-25	(546)
103,367,674	CNY	14,251,481	USD	Citibank	5-Feb-25	(140,243)
111,864	USD	816,249	CNY	Citibank	5-Feb-25	433
32,596	USD	237,212	CNY	Citibank	5-Feb-25	213
29,767	USD	216,629	CNY	Citibank	5-Feb-25	194
17,555	USD	127,227	CNY	Citibank	5-Feb-25	186
15,542	USD	112,985	CNY	Citibank	5-Feb-25	118
19,456	USD	141,737	CNY	Citibank	5-Feb-25	106
43,837	USD	320,392	CNY	Citibank	5-Feb-25	98
11,621	USD	84,619	CNY	Citibank	5-Feb-25	70
20,429	USD	149,940	CNY	Citibank	5-Feb-25	(40)

Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts (1,971,859)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Forward foreign exchange contracts (continued)

Sustainable Asia Bond Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
851	AUD	546	USD	Citibank	31-Jan-25	(18)
34,615	AUD	22,208	USD	Citibank	31-Jan-25	(748)
628,735	AUD	403,385	USD	Citibank	31-Jan-25	(13,584)
35,777	CHF	40,579	USD	Citibank	31-Jan-25	(897)
3,628	EUR	3,822	USD	Citibank	31-Jan-25	(52)
46,250	EUR	48,716	USD	Citibank	31-Jan-25	(664)
576	GBP	728	USD	Citibank	31-Jan-25	(7)
13,829	GBP	17,381	USD	Citibank	31-Jan-25	(61)
17,776	GBP	22,679	USD	Citibank	31-Jan-25	(415)
31,969	GBP	40,785	USD	Citibank	31-Jan-25	(746)
11,250,979	GBP	14,353,920	USD	Citibank	31-Jan-25	(262,509)
265	SGD	197	USD	Citibank	31-Jan-25	(2)
1,613	SGD	1,189	USD	Citibank	31-Jan-25	(4)
861	SGD	642	USD	Citibank	31-Jan-25	(10)
3,184	SGD	2,350	USD	Citibank	31-Jan-25	(11)
3,617	SGD	2,669	USD	Citibank	31-Jan-25	(12)
2,580	SGD	1,913	USD	Citibank	31-Jan-25	(19)
1,926	SGD	1,437	USD	Citibank	31-Jan-25	(22)
4,376	SGD	3,262	USD	Citibank	31-Jan-25	(48)
6,891	SGD	5,111	USD	Citibank	31-Jan-25	(50)
10,757	SGD	7,991	USD	Citibank	31-Jan-25	(90)
30,423	SGD	22,557	USD	Citibank	31-Jan-25	(211)
351,918	SGD	262,500	USD	Citibank	31-Jan-25	(4,016)
3,473,584	SGD	2,591,009	USD	Citibank	31-Jan-25	(39,661)
41,312	USD	32,545	GBP	Citibank	31-Jan-25	551
27,821	USD	21,939	GBP	Citibank	31-Jan-25	343
30,463	USD	24,074	GBP	Citibank	31-Jan-25	312
30,892	USD	24,469	GBP	Citibank	31-Jan-25	246
26,600	USD	21,157	GBP	Citibank	31-Jan-25	102
22,369	USD	30,375	SGD	Citibank	31-Jan-25	59
3,905	USD	6,238	AUD	Citibank	31-Jan-25	37
545	USD	854	AUD	Citibank	31-Jan-25	16
292	USD	391	SGD	Citibank	31-Jan-25	5
1,211	USD	1,644	SGD	Citibank	31-Jan-25	4
235	USD	187	GBP	Citibank	31-Jan-25	1
394	USD	355	CHF	Citibank	31-Jan-25	1
44	USD	60	SGD	Citibank	31-Jan-25	-
40	USD	38	EUR	Citibank	31-Jan-25	-
70	USD	95	SGD	Citibank	31-Jan-25	-
78,473	USD	62,819	GBP	Citibank	31-Jan-25	(206)
299,040	CNY	41,228	USD	Citibank	5-Feb-25	(404)
436	USD	3,188	CNY	Citibank	5-Feb-25	1
5,867,586	USD	9,000,000	AUD	HSBC	27-Feb-25	287,638
10,448,174	USD	14,000,000	SGD	RBC	27-Feb-25	154,635
168,916	USD	260,000	AUD	Australia New Zealand Bank	27-Feb-25	7,717
589,030	USD	560,000	EUR	Australia New Zealand Bank	27-Feb-25	6,517
149,787	USD	200,000	SGD	BNP Paribas Securities Services	27-Feb-25	2,735
186,868	USD	300,000	AUD	Standard Chartered Bank	27-Feb-25	870

Total net unrealised appreciation on forward foreign exchange contract on forward foreign exchange contracts 137,323

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)
Forward foreign exchange contracts (continued)
USD Income Fund

Purchased Amount	Currency	Sold Amount	Currency	Counterparty	Maturity Date	Unrealised Appreciation/ (Depreciation) (USD)
4,053	AUD	2,519	USD	Citibank	31-Jan-25	(7)
337,753	JPY	2,161	USD	Citibank	31-Jan-25	2
1,120	SGD	835	USD	Citibank	31-Jan-25	(13)
6,001	SGD	4,476	USD	Citibank	31-Jan-25	(68)
9	USD	12	SGD	Citibank	31-Jan-25	-
15,336	CNY	2,091	USD	Citibank	5-Feb-25	3
Total net unrealised depreciation on forward foreign exchange contract on forward foreign exchange contracts						(83)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Financial future contracts

As at 31 December 2024, the Company has outstanding financial future contracts as follows:

Asia Dynamic Income Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
27-Jan-25	11	Mini HSI Index Future	Morgan Stanley	HKD	Cash	2,209,570	20,087	3,428
20-Mar-25	8	10 Year US Treasury Note Future (CBT)	Morgan Stanley	USD	Cash	872,875	109	(12,250)
20-Mar-25	4	Ultra US Treasury Bond Future (CBT)	Morgan Stanley	USD	Cash	479,250	120	(22,344)
31-Mar-25	4	5 Year US Treasury Note Future (CBT)	Morgan Stanley	USD	Cash	426,000	107	(3,031)
Total net unrealised depreciation on financial future contracts								(34,197)

The amount of collateral against future contracts for the Asia Dynamic Income Fund amounted to USD 124,987 (counterparty: Morgan Stanley).

Asia Total Return Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
20-Mar-25	(20)	10 Year US Treasury Note Future (CBT)	Morgan Stanley	USD	Cash	2,182,188	109	42,188
Total net unrealised appreciation on financial future contracts								42,188

The amount of collateral against future contracts for the Asia Total Return Fund amounted to USD 40,000 (counterparty: Morgan Stanley).

Global Multi-Asset Diversified Income Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
21-Mar-25	287	E-mini S&P 500 Future (CME)	Morgan Stanley	USD	Cash	85,694,613	5,972	(1,812,145)
Total net unrealised depreciation on financial future contracts								(1,812,145)

The amount of collateral against future contracts for the Global Multi-Asset Diversified Income Fund amounted to USD 4,706,000 (counterparty: Morgan Stanley).

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Financial future contracts (continued)

Sustainable Asia Bond Fund

Maturity Date	Long/ (Short) quantity	Contract	Trade Counterparty	Currency	Type of collateral	Commitment (in Trade currency)	Local Market Price (in Trade currency)	Unrealised Appreciation/ (Depreciation) (USD)
20-Mar-25	30	Ultra US Treasury Bond Future (CBT)	Goldman Sachs	USD	Cash	3,434,063	114	(105,000)
20-Mar-25	(115)	10 Year US Treasury Note Future (CBT)	Goldman Sachs	USD	Cash	12,547,578	109	109,767
31-Mar-25	240	2 Year US Treasury Note Future (CBT)	Goldman Sachs	USD	Cash	49,378,124	103	3,751
31-Mar-25	215	5 Year US Treasury Note Future (CBT)	Goldman Sachs	USD	Cash	22,897,500	107	(139,415)
Total net unrealised depreciation on financial future contracts								(130,897)

The amount of collateral against future contracts for the Sustainable Asia Bond Fund amounted to USD 529,000 (counterparty: Goldman Sachs).

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Options

As at 31 December 2024, the Company has outstanding option contracts as follows:

Global Multi-Asset Diversified Income Fund

Description	Maturity Date	Currency	Contracts	Counterparty	Strike Price	Commitment (in Trade currency)	Market value (USD)	Unrealised Appreciation/ (Depreciation) (USD)
Call MSCI Emerging Markets Index	2-Jan-25	USD	(19)	Morgan Stanley	-19.00	98,350	(11,210)	-
Put MSCI Emerging Markets Index	2-Jan-25	USD	(49)	Morgan Stanley	-49.00	4,660,620	(51,450)	2,360
Put Euro Stoxx Index	3-Jan-25	EUR	(89)	Morgan Stanley	-89.00	3,982,790	(125,967)	(77,118)
Call Euro Stoxx Index	3-Jan-25	EUR	(97)	Morgan Stanley	-97.00	118,601	(101)	19,806
Put FTSE 100 Index	3-Jan-25	GBP	(137)	UBS	-137.00	1,118,976	(29,811)	(17,832)
Call FTSE 100 Index	3-Jan-25	GBP	(110)	UBS	-110.00	898,448	-	3,790
Put S&P 500 Index	3-Jan-25	USD	(37)	Morgan Stanley	-37.00	22,514,500	(566,100)	(376,085)
Call S&P 500 Index	3-Jan-25	USD	(40)	Morgan Stanley	-40.00	307,161	(400)	84,907
Call Nikkei 225 Index	6-Jan-25	JPY	(9,249)	UBS	-9249.00	368,984,600	(19,223)	3,606
Put Nikkei 225 Index	6-Jan-25	JPY	(8,446)	UBS	-8446.00	336,949,285	(1,706)	39,417
Put Euro Stoxx Index	10-Jan-25	EUR	(90)	Morgan Stanley	-90.00	3,543,356	(89,933)	(39,551)
Call Euro Stoxx Index	10-Jan-25	EUR	(97)	Morgan Stanley	-97.00	166,041	(1,308)	17,903
Put FTSE 100 Index	10-Jan-25	GBP	(137)	UBS	-137.00	14,547	(18,068)	(5,460)
Call FTSE 100 Index	10-Jan-25	GBP	(110)	UBS	-110.00	898,448	(201)	3,054
Call Nikkei 225 Index	10-Jan-25	JPY	(8,280)	UBS	-8280.00	330,326,791	(8,725)	(1,031)
Put Nikkei 225 Index	10-Jan-25	JPY	(8,404)	UBS	-8404.00	335,273,714	(11,994)	23,215
Put S&P 500 Index	10-Jan-25	USD	(37)	Morgan Stanley	-37.00	19,713,822	(797,719)	(577,745)
Call S&P 500 Index	10-Jan-25	USD	(4)	Morgan Stanley	-4.00	749,000	(9,800)	(880)
Call MSCI Emerging Markets Index	10-Jan-25	USD	(12)	Morgan Stanley	-12.00	82,821	(7,560)	(200)
Put S&P 500 Index	10-Jan-25	USD	(2)	Morgan Stanley	-2.00	466,648	(9,074)	286
Put MSCI Emerging Markets Index	10-Jan-25	USD	(49)	Morgan Stanley	-49.00	4,338,287	(75,950)	390
Call S&P 500 Index	10-Jan-25	USD	(37)	Morgan Stanley	-37.00	284,124	(1,850)	79,832
Call S&P 500 Index	16-Jan-25	USD	(4)	Morgan Stanley	-4.00	715,921	(11,260)	(1,060)
Call MSCI Emerging Markets Index	16-Jan-25	USD	(16)	Morgan Stanley	-16.00	227,758	(8,320)	-
Put S&P 500 Index	16-Jan-25	USD	(2)	Morgan Stanley	-2.00	474,918	(11,246)	254
Put MSCI Emerging Markets Index	16-Jan-25	USD	(50)	Morgan Stanley	-50.00	2,997,946	(77,500)	800
Call S&P 500 Index	16-Jan-25	USD	(42)	Morgan Stanley	-42.00	4,291,983	(48,720)	57,354
Put S&P 500 Index	16-Jan-25	USD	(38)	Morgan Stanley	-38.00	10,998,722	(260,261)	95,603
Call Euro Stoxx Index	17-Jan-25	EUR	(108)	Morgan Stanley	-108.00	1,109,224	(19,612)	2,893
Put Euro Stoxx Index	17-Jan-25	EUR	(93)	Morgan Stanley	-93.00	2,028,589	(50,181)	13,829
Call FTSE 100 Index	17-Jan-25	GBP	(11)	Morgan Stanley	-11.00	309,965	(5,099)	(896)
Put FTSE 100 Index	17-Jan-25	GBP	(14)	Morgan Stanley	-14.00	357,909	(6,402)	6,929
Call Nikkei 225 Index	17-Jan-25	JPY	(9,078)	UBS	-9078.00	362,162,634	(27,529)	(13,259)
Put Nikkei 225 Index	17-Jan-25	JPY	(8,719)	UBS	-8719.00	347,840,494	(17,127)	17,153
Put Euro Stoxx Index	24-Jan-25	EUR	(97)	Morgan Stanley	-97.00	2,405,227	(73,577)	1,268
Call Euro Stoxx Index	24-Jan-25	EUR	(122)	Morgan Stanley	-122.00	1,247,046	(22,534)	2,227
Call FTSE 100 Index	24-Jan-25	GBP	(119)	UBS	-119.00	971,957	(6,586)	(4,705)
Put FTSE 100 Index	24-Jan-25	GBP	(148)	UBS	-148.00	1,208,821	(11,268)	3,073
Call Nikkei 225 Index	24-Jan-25	JPY	(9,633)	UBS	-9633.00	384,304,104	(21,940)	(8,083)
Put Nikkei 225 Index	24-Jan-25	JPY	(8,965)	UBS	-8965.00	357,654,551	(40,017)	4,920
Call S&P 500 Index	24-Jan-25	USD	(47)	Morgan Stanley	-47.00	5,108,322	(140,530)	(38,040)
Put MSCI Emerging Markets Index	24-Jan-25	USD	(53)	Morgan Stanley	-53.00	2,583,410	(82,680)	(880)
Call MSCI Emerging Markets Index	24-Jan-25	USD	(13)	Morgan Stanley	-13.00	351,881	(7,280)	-
Put S&P 500 Index	24-Jan-25	USD	(40)	Morgan Stanley	-40.00	9,332,965	(278,119)	88,534
Call S&P 500 Index	18-Dec-25	USD	40	Morgan Stanley	40.00	26,000,000	662,760	47,740

Total net unrealised depreciation on option contracts

(541,682)

Notes to the Financial Statements

For the six month period ended 31 December 2024

7 Financial instruments (continued)

Swaps

As at 31 December 2024, the Company has outstanding swap contract as follows:

Global Multi-Asset Diversified Income Fund

Description	Maturity Date	Underlying	Buy/Sell	Counterparty	Currency	Notional In Currency	Unrealised Appreciation/ (Depreciation) (USD)
CDS	20-Dec-29	CDX.NA.HY.43	Buy	Morgan Stanley	USD	10,000,000	777,393
CDS	20-Dec-29	CDX.NA.HY.43	Buy	Morgan Stanley	USD	12,500,000	971,742
CDS	20-Dec-29	CDX.NA.HY.43	Buy	Morgan Stanley	USD	17,000,000	1,321,569
CDS	20-Dec-29	CDX.NA.HY.43	Buy	Morgan Stanley	USD	23,000,000	1,788,004
CDS	20-Dec-29	CDX.NA.HY.43	Buy	Morgan Stanley	USD	4,000,000	310,957
CDS	20-Dec-29	CDX.NA.HY.43	Buy	Morgan Stanley	USD	5,000,000	388,697
CDS	20-Dec-29	CDX.NA.HY.43	Buy	Morgan Stanley	USD	6,500,000	116,609

Total net unrealised appreciation on swap contracts

5,674,971

8 Other income and other expenses

Other income for all sub-funds mainly comprise of market fees in favour to the sub-fund.

Other income for ASEAN Equity Fund, Asia Pacific REIT Fund and Sustainable Asia Bond Fund mainly comprise reimbursement of expenses that exceeded the total expense ratio cap from the member of the Manulife Group. For the six month period ended 31 December 2024, reimbursements amounted to USD4,664, USD729 and USD14,729 were received respectively.

Other expenses for all sub-funds mainly comprise of Out-of-pocket expenses, Insurance fees and market fees.

9 Swing Pricing Policy

In order to manage the liquidity risks of the sub-funds and with the aim of protecting existing Shareholders of the sub-funds in the event of significant net cash inflows or outflows, the Company may make adjustments to the calculation of the Net Asset Value of any sub-fund on each Business Day in accordance with its swing pricing policy, which shall be set out as follows:

The Company may need to accommodate significant net cash inflows or outflows resulting from large subscription, redemption and/or switching activity by investors which result in high transaction costs associated with a sub-fund's portfolio trades. As a result, the sub-fund may suffer reduction of the NAV per Share ("dilution"). In order to reduce this dilution impact and to protect existing Shareholders' interests, a swing pricing policy ("Swing Pricing Policy") shall be adopted by the Company as part of its daily valuation policy. The Swing Pricing Policy shall be applicable to all sub-funds.

If on any Business Day, the aggregate net investor(s) transactions in Shares of a sub-fund exceed a pre-determined threshold as calculated as a percentage of the relevant sub-fund's Net Asset Value or as a fixed amount expressed in the base currency of the relevant sub-fund (as determined and reviewed by the Board or any duly authorised delegate of the Board from time to time), the NAV per Share of the sub-fund will be adjusted upwards or downwards to reflect the costs (including dealing costs and estimated bid/offer spreads) attributable to net inflows and net outflows respectively ("Adjustment") if the Board considers it is in the best interest of the investors.

Notes to the Financial Statements

For the six month period ended 31 December 2024

9 Swing Pricing Policy (continued)

The value of the Adjustment for each sub-fund will be reviewed at least twice a year to reflect the estimated costs of trading assets held by the relevant sub-fund and prevailing market conditions. The estimation procedure for the value of the Adjustment captures the main factors causing dealing costs. Such Adjustment may vary from sub-fund to sub-fund and will not exceed 2.00% of the original NAV per Share (the "Maximum Adjustment"). Under exceptional circumstances, the Directors may, in the interest of Shareholders, decide to temporarily increase the Maximum Adjustment indicated above, subject to prior notification thereof to Shareholders and investors. The value of the Adjustment is determined by the Board or any duly authorised delegate of the Board.

The Swing Pricing mechanism may be applied across all Sub-Funds.

There were no swing pricing adjustments affecting the Sub-Funds' NAV per share on 31 December 2024.

The following Sub-Funds have triggered the swing pricing mechanism during the six month period ended 31 December 2024:

Sub-Fund	Bid %	Offer %
Asia Dynamic Income Fund	(0.28)	0.24
Asia Pacific REIT Fund	–	0.52
Asia Total Return Fund	(0.16)	–
Asian High Yield Fund	(0.33)	–
Asian Short Duration Bond Fund	(0.14)	0.09
Dynamic Leaders Fund*	–	0.10
Emerging Eastern Europe Fund	–	0.29
Global Multi-Asset Diversified Income Fund	(0.80)	0.15
Global REIT Fund	(0.31)	0.46
Global Resources Fund	(0.12)	0.20
India Equity Fund	–	0.22
Investment Grade Preferred Securities Income Fund	(0.28)	0.28
Japan Equity Fund	(0.19)	0.18
Preferred Securities Income Fund	(0.43)	0.36
Sustainable Asia Bond Fund	–	0.18
Taiwan Equity Fund	(0.50)	0.20
U.S. Small Cap Equity Fund	(0.34)	0.34
U.S. Special Opportunities Fund	(0.28)	0.15
USD Income Fund	(0.61)	0.12

10 Related Party Disclosures

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

For the six month period ended 31 December 2024, the main related parties of the Company are the following:

- Manulife Investment Management (Ireland) Limited in its capacity as Management Company, and Distributor;
- The Investment Managers and Sub-Investment Managers;

* Refer to note 13

Notes to the Financial Statements

For the six month period ended 31 December 2024

10 Related Party Disclosures (continued)

The Management Company, the Distributor, the Investment Managers and the Sub-Investment Managers may be members of the Manulife Group. The transactions with Manulife Group are the following:

- The Management Company, pursuant to the Amended and Restated Management Company Services Agreement, receives a management company fee (please refer to Note 3.3);
- Investment management fees and performance fees, if any, charged by the Distributor (please refer to Note 3.1 and 3.2);
- Subscriptions and redemptions of shares in the sub-funds from seed capital, insurance schemes and feeder funds owned by Manulife Group.
- Reimbursement of the capped expense paid by the members of the Manulife Group (please refer to Note 8).

There are no existing or proposed service contracts between any of the Directors and the Company. The Directors are entitled to such remuneration as may be voted to them by the Company in general meetings.

11 Income equalisation arrangements

Income equalisation arrangements are applied across all Classes for all sub-funds. Such income equalisation arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares issued during the period (i.e. by the subscription and/or redemption of Shares) thereby treating all Shareholders of such Class equally.

12 Movements in portfolio holdings

A detailed list of changes in the composition of the portfolio is available to shareholders upon request and free of charge at the registered office of the Company.

13 Important Events

The sub-fund Diversified Real Asset Fund was launched on 11 December 2024.

The sub-fund European Growth Fund merged into Dynamic Leaders Fund on 13 December 2024.

In the context of India capital gain tax, the Finance (No. 2) Bill, 2024 received the assent of the President of India on 16 August 2024 and has become The Finance (No. 2) Act, 2024. Therefore, the Finance (No. 2) Bill, 2024 have become law, including the amendments and tax rates proposed therein effective 23 July 2024.

Notes to the Financial Statements

For the six month period ended 31 December 2024

13 Important Events (continued)

China Total Return Bond Fund was terminated on 24 June 2024. As at 31 December 2024 the cash balance amounted to USD38,291.

Those charged with governance are continuing to monitor the impact of the Ukrainian-Russian War and act in the best interest of the investors, while keeping with their regulatory and fiduciary responsibilities. Considering the application of sanctions against certain Russian entities, the suspension of trading in Russian securities for foreign investors and ongoing geopolitical uncertainty, the value of the Russian securities held by the sub-funds had been written down based on the sub-funds' valuation policy.

14 Subsequent Events

With effect from 17 February 2025, U.S. Small Cap Equity Fund will be repositioned and renamed as Global Semiconductor Opportunities Fund. The investment objective of the sub-fund will be changed such that the sub-fund will aim to achieve capital appreciation. The investment policy of the sub-fund will also be changed accordingly.

With effect from 13 June 2025, the sub-fund Global Resources Fund will merge into Diversified Real Asset Fund.

Since the termination of China Total Return Bond Fund on 24 June 2024, all investors have been reimbursed and, accordingly, confirmation of the liquidation closure of the sub-fund was provided to the CSSF on 6 February 2025.

Information for Shareholders

GENERAL INFORMATION

Authorised Status

The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the Luxembourg Law of 17 December 2010, as amended.

Dividend Payment

When a dividend is declared:

- registered shareholders who have requested that dividends of any sub-fund be re-invested automatically in further shares of the sub-fund will receive an appropriate number of additional shares. Such shares will be issued on the dealing day following the date of payment of the dividend. Shareholders should note that dividend re-investment represents a distribution of income and should be recorded as such on the shareholders tax return;
- other registered shareholders will be sent a cheque at the date of payment for the appropriate amount.

Foreign Distribution

The sub-funds are registered in the following countries for the six month period ended 31 December 2024. Please note that not all share classes may be available to all investors.

Name of Sub-Fund	Countries of registration
ASEAN Equity Fund	Hong Kong, Singapore, Luxembourg
Asia Dynamic Income Fund	Hong Kong, Singapore, Luxembourg
Asia Total Return Fund	Hong Kong, Macau, Singapore, Germany, Switzerland, United Kingdom, Luxembourg
Asia Pacific REIT Fund***	Hong Kong, Singapore, Taiwan, Brunei, Luxembourg
Asian High Yield Fund	Hong Kong, Singapore, Germany, Switzerland, United Kingdom, Luxembourg
Asian Short Duration Bond Fund**	Hong Kong, Singapore, Luxembourg
Asian Small Cap Equity Fund	Hong Kong, Macau, Singapore, Germany, Switzerland, United Kingdom, Luxembourg
China Value Fund	Hong Kong, Macau, Singapore, Luxembourg
Diversified Real Asset Fund*	Hong Kong, Singapore, Luxembourg
Dragon Growth Fund	Hong Kong, Macau, Singapore, Taiwan, Brunei, Switzerland, Luxembourg
Dynamic Leaders Fund*	Hong Kong, Singapore, Luxembourg
Emerging Eastern Europe Fund	Hong Kong, Macau, Taiwan, Luxembourg
Global Climate Action Fund	Hong Kong, Singapore, Germany, Switzerland, United Kingdom, Luxembourg
Global Equity Fund	Hong Kong, Macau, Singapore, Taiwan, Luxembourg
Global Multi-Asset Diversified Income Fund	Hong Kong, Singapore, Luxembourg
Global REIT Fund	Hong Kong, Macau, Singapore, Luxembourg
Global Resources Fund	Hong Kong, Macau, Singapore, Taiwan, Luxembourg
Healthcare Fund	Hong Kong, Macau, Singapore, Taiwan, Luxembourg

* Refer to Note 13

** For Singapore Tax purpose, please note there are less than 10 investors in the Fund. This information is applicable to Singapore Tax resident investors who may have reporting obligation to Singapore Tax authority pursuant to the Fund being qualified under the Offshore Fund Tax Exemption Scheme (also known as 13D scheme) in Singapore.

*** For Singapore Tax purpose, please note there are more than 10 investors in the Funds. This information is applicable to Singapore Tax resident investors who may have reporting obligation to Singapore Tax authority pursuant to the Fund being qualified under the Offshore Fund Tax Exemption Scheme (also known as 13D scheme) in Singapore.

Information for Shareholders

Name of Sub-Fund	Countries of registration
India Equity Fund***	Hong Kong, Macau, Singapore, Taiwan, Luxembourg
Investment Grade Preferred Securities Income Fund	Hong Kong, Singapore, Luxembourg
Japan Equity Fund	Hong Kong, Macau, Singapore, Taiwan, Luxembourg
Preferred Securities Income Fund	Hong Kong, Singapore, Brunei, Luxembourg
Sustainable Asia Bond Fund***	Hong Kong, Singapore, Brunei, Germany, Switzerland, United Kingdom, Luxembourg
Sustainable Asia Equity Fund	Hong Kong, Macau, Singapore, Taiwan, Luxembourg
Taiwan Equity Fund	Hong Kong, Macau, Singapore, Luxembourg
U.S. Equity Fund	Hong Kong, Macau, Singapore, Taiwan, Luxembourg
U.S. Small Cap Equity Fund	Hong Kong, Macau, Singapore, Luxembourg
U.S. Special Opportunities Fund	Hong Kong, Macau, Singapore, Taiwan, Luxembourg
USD Income Fund	Hong Kong, Macau, Singapore, Taiwan, Luxembourg

*** For Singapore Tax purpose, please note there are more than 10 investors in the Funds. This information is applicable to Singapore Tax resident investors who may have reporting obligation to Singapore Tax authority pursuant to the Fund being qualified under the Offshore Fund Tax Exemption Scheme (also known as 13D scheme) in Singapore.

Supplementary Information

1 Global Exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach or an absolute Value at Risk (absolute VaR) approach.

The Management Company uses the “Commitment Approach” methodology in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk.

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.

Information on exposure arising from the use of financial derivative instruments

- a) Gross exposure arising from the use of financial derivative instrument during the year (as a proportion to the sub-fund’s total net asset value):

Sub-fund Name	Maximum	Minimum	Average
ASEAN Equity Fund	0.30%	0.00%	0.01%
Asia Dynamic Income Fund	18.28%	6.01%	10.81%
Asia Pacific REIT Fund	0.46%	0.00%	0.02%
Asia Total Return Fund	73.66%	4.91%	19.99%
Asian High Yield Fund	0.52%	0.00%	0.08%
Asian Short Duration Bond Fund	0.00%	0.00%	0.00%
Asian Small Cap Equity Fund	0.00%	0.00%	0.00%
China Value Fund	0.50%	0.00%	0.00%
Diversified Real Asset Fund*	0.00%	0.00%	0.00%
Dragon Growth Fund	0.62%	0.00%	0.00%
Dynamic Leaders Fund*	0.00%	0.00%	0.00%
Emerging Eastern Europe Fund	0.00%	0.00%	0.00%
European Growth Fund*	0.06%	0.00%	0.01%
Global Climate Action Fund	0.00%	0.00%	0.00%
Global Equity Fund	0.00%	0.00%	0.00%
Global Multi-Asset Diversified Income Fund	42.49%	26.17%	35.03%
Global REIT Fund	0.01%	0.00%	0.00%
Global Resources Fund	0.02%	0.01%	0.01%
Healthcare Fund	0.00%	0.00%	0.00%
India Equity Fund	0.02%	0.00%	0.00%
Investment Grade Preferred Securities Income Fund	2.16%	1.23%	1.75%
Japan Equity Fund	0.00%	0.00%	0.00%
Preferred Securities Income Fund	4.08%	2.23%	3.07%
Sustainable Asia Bond Fund	50.20%	26.58%	36.03%
Sustainable Asia Equity Fund	0.18%	0.00%	0.00%
Taiwan Equity Fund	0.00%	0.00%	0.00%
U.S. Equity Fund	0.00%	0.00%	0.00%
U.S. Small Cap Equity Fund	0.00%	0.00%	0.00%
U.S. Special Opportunities Fund	0.00%	0.00%	0.00%
USD Income Fund	1.37%	0.31%	0.75%

* Refer to note 13

Supplementary Information

1 Global Exposure (continued)

- b) Net derivative exposure during the period (as a proportion to the sub-fund's total net asset value):

Sub-fund Name	Maximum	Minimum	Average
ASEAN Equity Fund	0.00%	0.00%	0.00%
Asia Dynamic Income Fund	10.19%	0.00%	2.19%
Asia Pacific REIT Fund	0.00%	0.00%	0.00%
Asia Total Return Fund	3.84%	0.00%	0.00%
Asian High Yield Fund	0.00%	0.00%	0.00%
Asian Short Duration Bond Fund	0.00%	0.00%	0.00%
Asian Small Cap Equity Fund	0.00%	0.00%	0.00%
China Value Fund	0.18%	0.00%	0.00%
Diversified Real Asset Fund*	0.00%	0.00%	0.00%
Dragon Growth Fund	0.00%	0.00%	0.00%
Dynamic Leaders Fund*	0.74%	0.00%	0.00%
Emerging Eastern Europe Fund	1.83%	0.00%	0.00%
European Growth Fund*	0.00%	0.00%	0.00%
Global Climate Action Fund	1.06%	0.00%	0.00%
Global Equity Fund	0.52%	0.00%	0.00%
Global Multi-Asset Diversified Income Fund	11.82%	0.00%	2.81%
Global REIT Fund	0.00%	0.00%	0.00%
Global Resources Fund	5.50%	0.00%	0.00%
Healthcare Fund	0.00%	0.00%	0.00%
India Equity Fund	0.00%	0.00%	0.00%
Investment Grade Preferred Securities Income Fund	8.09%	0.00%	0.00%
Japan Equity Fund	0.00%	0.00%	0.00%
Preferred Securities Income Fund	0.12%	0.00%	0.00%
Sustainable Asia Bond Fund	39.51%	9.86%	21.77%
Sustainable Asia Equity Fund	0.00%	0.00%	0.00%
Taiwan Equity Fund	0.00%	0.00%	0.00%
U.S. Equity Fund	0.00%	0.00%	0.00%
U.S. Small Cap Equity Fund	0.00%	0.00%	0.00%
U.S. Special Opportunities Fund	1.51%	0.00%	0.00%
USD Income Fund	1.86%	0.00%	0.00%

2 Securities Financing Transaction Regulation

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

During the period from 1 July 2024 to 31 December 2024, the Company did not enter into transactions within the scope of the SFTR.

* Refer to note 13

Supplementary Information

3 Total Expense Ratios

This figure expresses the total commissions and costs currently charged to the corresponding share class, which are calculated and shown as a percentage of the assets of the relevant share class.

Sub-Fund	Class	Currency	Total TER
ASEAN Equity Fund	Class AA (HKD) Acc	HKD	1.75%
ASEAN Equity Fund	Class AA (SGD Hedged) Acc	SGD	1.75%
ASEAN Equity Fund	Class AA Acc	USD	1.74%
ASEAN Equity Fund	Class C (SGD Hedged) Acc	SGD	1.72%
ASEAN Equity Fund	Class I	USD	0.95%
ASEAN Equity Fund	Class I3	USD	0.20%
Asia Dynamic Income Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.96%
Asia Dynamic Income Fund	Class AA (GBP Hedged) MDIST (G)	GBP	2.01%
Asia Dynamic Income Fund	Class AA (HKD) MDIST (G)	HKD	1.97%
Asia Dynamic Income Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.96%
Asia Dynamic Income Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.96%
Asia Dynamic Income Fund	Class AA (USD) MDIST (G)	USD	1.96%
Asia Dynamic Income Fund	Class AA Acc	USD	1.97%
Asia Dynamic Income Fund	Class I Acc	USD	1.22%
Asia Dynamic Income Fund	Class I3 Acc	USD	0.12%
Asia Dynamic Income Fund	Class R (HKD) MDIST (G)	HKD	1.96%
Asia Dynamic Income Fund	Class R (USD) MDIST (G)	USD	1.96%
Asia Pacific REIT Fund	Class AA	USD	1.73%
Asia Pacific REIT Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.73%
Asia Pacific REIT Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.73%
Asia Pacific REIT Fund	Class AA (HKD)	HKD	1.73%
Asia Pacific REIT Fund	Class AA (HKD) Inc	HKD	1.72%
Asia Pacific REIT Fund	Class AA (HKD) MDIST (G)	HKD	1.73%
Asia Pacific REIT Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.73%
Asia Pacific REIT Fund	Class AA (USD) MDIST (G)	USD	1.73%
Asia Pacific REIT Fund	Class AA Acc	USD	1.73%
Asia Pacific REIT Fund	Class AA Inc	USD	1.73%
Asia Pacific REIT Fund	Class I	USD	0.94%
Asia Pacific REIT Fund	Class I3	USD	0.05%
Asia Pacific REIT Fund	Class I3 Acc	USD	0.18%
Asia Pacific REIT Fund	Class I3 Inc	USD	0.05%
Asia Pacific REIT Fund	Class I7 Acc	USD	0.67%
Asia Pacific REIT Fund	Class P (AUD Hedged) MDIST (G)	AUD	1.23%
Asia Pacific REIT Fund	Class P (HKD) MDIST (G)	HKD	1.23%
Asia Pacific REIT Fund	Class P (SGD Hedged) MDIST (G)	SGD	1.23%
Asia Pacific REIT Fund	Class P (SGD) MDIST (G)	SGD	1.23%
Asia Pacific REIT Fund	Class P (USD) MDIST (G)	USD	1.23%
Asia Pacific REIT Fund	Class R (HKD) MDIST (G)	HKD	1.73%
Asia Pacific REIT Fund	Class R (USD) MDIST (G)	USD	1.73%
Asia Pacific REIT Fund	Class S (SGD Hedged)	SGD	1.48%
Asia Pacific REIT Fund	Class S (SGD Hedged) MDIST (G)	SGD	1.49%
Asia Pacific REIT Fund	Class S (SGD) MDIST (G)	SGD	1.48%
Asia Total Return Fund	Class AA	USD	1.35%
Asia Total Return Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.35%
Asia Total Return Fund	Class AA (HKD)	HKD	1.34%
Asia Total Return Fund	Class AA (HKD) Inc	HKD	1.35%
Asia Total Return Fund	Class AA (HKD) MDIST (G)	HKD	1.35%
Asia Total Return Fund	Class AA (USD) MDIST (G)	USD	1.35%
Asia Total Return Fund	Class AA Acc	USD	1.10%
Asia Total Return Fund	Class AA Inc	USD	1.35%
Asia Total Return Fund	Class I	USD	0.86%
Asia Total Return Fund	Class I3	USD	0.31%
Asia Total Return Fund	Class I3 Acc	USD	0.31%

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Asia Total Return Fund	Class I3 Inc	USD	0.31%
Asia Total Return Fund	Class I5 (CHF Hedged) Acc	CHF	0.86%
Asia Total Return Fund	Class I5 (EUR Hedged) Acc	EUR	0.86%
Asia Total Return Fund	Class I5 Acc	USD	0.86%
Asia Total Return Fund	Class R (HKD) MDIST (G)	HKD	1.33%
Asia Total Return Fund	Class R (USD) MDIST (G)	USD	1.36%
Asian High Yield Fund	Class AA (HKD) MDIST (G)	HKD	1.22%
Asian High Yield Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.22%
Asian High Yield Fund	Class AA (USD) MDIST (G)	USD	1.23%
Asian High Yield Fund	Class AA Acc	USD	1.23%
Asian High Yield Fund	Class I Acc	USD	0.75%
Asian High Yield Fund	Class I3 Acc	USD	0.19%
Asian High Yield Fund	Class I3 Inc	USD	0.12%
Asian High Yield Fund	Class I5 (CHF Hedged) Acc	CHF	0.74%
Asian High Yield Fund	Class I5 (EUR Hedged) Acc	EUR	0.74%
Asian High Yield Fund	Class I5 Acc	USD	0.71%
Asian High Yield Fund	Class R (HKD) MDIST (G)	HKD	1.20%
Asian High Yield Fund	Class R (USD) MDIST (G)	USD	1.20%
Asian Short Duration Bond Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.12%
Asian Short Duration Bond Fund	Class AA (HKD) MDIST (G)	HKD	1.14%
Asian Short Duration Bond Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.12%
Asian Short Duration Bond Fund	Class AA (SGD Hedged) Acc	SGD	1.13%
Asian Short Duration Bond Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.13%
Asian Short Duration Bond Fund	Class AA (USD) MDIST (G)	USD	1.13%
Asian Short Duration Bond Fund	Class AA Acc	USD	1.12%
Asian Short Duration Bond Fund	Class I Acc	USD	0.84%
Asian Short Duration Bond Fund	Class I3 Acc	USD	0.46%
Asian Short Duration Bond Fund	Class I6 (SGD Hedged) Acc	SGD	0.87%
Asian Short Duration Bond Fund	Class I6 Acc	USD	0.88%
Asian Small Cap Equity Fund	Class AA	USD	1.80%
Asian Small Cap Equity Fund	Class AA (HKD)	HKD	1.80%
Asian Small Cap Equity Fund	Class AA Acc	USD	1.80%
Asian Small Cap Equity Fund	Class I	USD	1.15%
Asian Small Cap Equity Fund	Class I3 Acc	USD	0.25%
Asian Small Cap Equity Fund	Class I5 Acc	USD	1.15%
China Value Fund	Class AA	USD	1.68%
China Value Fund	Class AA Acc	USD	1.68%
China Value Fund	Class I Acc	USD	1.03%
Diversified Real Asset Fund*	Class AA (AUD Hedged) MDIST (G)	AUD	1.27%
Diversified Real Asset Fund*	Class AA (GBP Hedged) MDIST (G)	GBP	1.27%
Diversified Real Asset Fund*	Class AA (HKD) MDIST (G)	HKD	1.27%
Diversified Real Asset Fund*	Class AA (RMB Hedged) MDIST (G)	CNY	1.27%
Diversified Real Asset Fund*	Class AA (SGD Hedged) MDIST (G)	SGD	1.27%
Diversified Real Asset Fund*	Class AA (USD) MDIST (G)	USD	1.27%
Diversified Real Asset Fund*	Class AA Acc	USD	1.27%
Diversified Real Asset Fund*	Class I Acc	USD	0.86%
Diversified Real Asset Fund*	Class I3 Acc	USD	0.22%
Diversified Real Asset Fund*	Class I3 Inc	USD	0.21%
Diversified Real Asset Fund*	Class R (HKD) MDIST (G)	HKD	1.27%
Diversified Real Asset Fund*	Class R (USD) MDIST (G)	USD	1.27%
Dragon Growth Fund	Class AA	USD	1.69%
Dragon Growth Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.60%
Dragon Growth Fund	Class AA (HKD)	HKD	1.69%
Dragon Growth Fund	Class AA (HKD) MDIST (G)	HKD	1.69%
Dragon Growth Fund	Class AA (SGD Hedged) Acc	SGD	1.70%
Dragon Growth Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.69%

* Refer to note 13

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Dragon Growth Fund	Class AA (SGD) Acc	SGD	1.21%
Dragon Growth Fund	Class AA (USD) MDIST (G)	USD	1.69%
Dragon Growth Fund	Class AA Acc	USD	1.69%
Dragon Growth Fund	Class I3	USD	0.14%
Dragon Growth Fund	Class I3 Acc	USD	0.14%
Dragon Growth Fund	Class I4 Acc	USD	0.49%
Dragon Growth Fund	Class I5 (GBP) Acc	GBP	1.05%
Dragon Growth Fund	Class I5 Acc	USD	0.85%
Dynamic Leaders Fund*	Class AA (HKD) Acc	HKD	1.90%
Dynamic Leaders Fund*	Class AA (RMB Hedged) Acc	CNY	1.90%
Dynamic Leaders Fund*	Class AA Acc	USD	1.66%
Dynamic Leaders Fund*	Class I Acc	USD	0.87%
Dynamic Leaders Fund*	Class I3 Acc	USD	0.35%
Dynamic Leaders Fund*	Class I3 Inc	USD	0.17%
Dynamic Leaders Fund*	Class I7 Acc	USD	0.88%
Emerging Eastern Europe Fund	Class AA	USD	1.82%
Global Climate Action Fund	Class AA (AUD Hedged) Acc	AUD	2.21%
Global Climate Action Fund	Class AA (GBP Hedged) Acc	GBP	2.21%
Global Climate Action Fund	Class AA (HKD) Acc	HKD	2.21%
Global Climate Action Fund	Class AA (RMB Hedged) Acc	CNY	2.20%
Global Climate Action Fund	Class AA (SGD Hedged) Acc	SGD	2.21%
Global Climate Action Fund	Class AA (SGD) Acc	SGD	2.21%
Global Climate Action Fund	Class AA Acc	USD	2.21%
Global Climate Action Fund	Class I Acc	USD	1.42%
Global Climate Action Fund	Class I3 Acc	USD	0.66%
Global Climate Action Fund	Class I5 (CHF) Acc	CHF	1.41%
Global Climate Action Fund	Class I5 (EUR) Acc	EUR	1.41%
Global Climate Action Fund	Class I5 (GBP) Acc	GBP	1.41%
Global Climate Action Fund	Class I5 Acc	USD	1.41%
Global Equity Fund	Class AA	USD	1.65%
Global Equity Fund	Class AA (SGD)	SGD	1.65%
Global Equity Fund	Class AA Acc	USD	1.65%
Global Multi-Asset Diversified Income Fund	Class AA	USD	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.65%
Global Multi-Asset Diversified Income Fund	Class AA (CAD Hedged) MDIST (G)	CAD	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (HKD)	HKD	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (HKD) Inc	HKD	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (HKD) MDIST (G)	HKD	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (JPY Hedged) MDIST (G)	JPY	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (SGD Hedged) Inc	SGD	1.64%
Global Multi-Asset Diversified Income Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.65%
Global Multi-Asset Diversified Income Fund	Class AA (USD) MDIST (G)	USD	1.64%
Global Multi-Asset Diversified Income Fund	Class AA Acc	USD	1.64%

* Refer to note 13

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Global Multi-Asset Diversified Income Fund	Class AA Inc	USD	1.64%
Global Multi-Asset Diversified Income Fund	Class I	USD	0.84%
Global Multi-Asset Diversified Income Fund	Class I Acc	USD	0.90%
Global Multi-Asset Diversified Income Fund	Class I3	USD	0.09%
Global Multi-Asset Diversified Income Fund	Class I3 Inc	USD	0.09%
Global Multi-Asset Diversified Income Fund	Class I3 MDIST (G)	USD	0.09%
Global Multi-Asset Diversified Income Fund	Class R (HKD) MDIST (G)	HKD	1.64%
Global Multi-Asset Diversified Income Fund	Class R (USD) MDIST (G)	USD	1.64%
Global REIT Fund	Class AA	USD	1.91%
Global REIT Fund	Class AA (HKD)	HKD	1.89%
Global REIT Fund	Class AA (HKD) MDIST (G)	HKD	1.91%
Global REIT Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.90%
Global REIT Fund	Class AA (USD) MDIST (G)	USD	1.91%
Global REIT Fund	Class AA Acc	USD	1.88%
Global REIT Fund	Class I	USD	1.11%
Global REIT Fund	Class I3	USD	0.17%
Global REIT Fund	Class I3 Inc	USD	0.36%
Global REIT Fund	Class R (HKD) MDIST (G)	HKD	1.91%
Global REIT Fund	Class R (USD) MDIST (G)	USD	1.91%
Global Resources Fund	Class AA	USD	1.74%
Global Resources Fund	Class AA Acc	USD	1.74%
Global Resources Fund	Class I3 Acc	USD	0.20%
Healthcare Fund	Class AA	USD	1.64%
Healthcare Fund	Class AA (SGD Hedged) Acc	SGD	1.64%
Healthcare Fund	Class AA (SGD) Acc	SGD	1.64%
Healthcare Fund	Class AA Acc	USD	1.64%
Healthcare Fund	Class I3	USD	0.10%
Healthcare Fund	Class I3 Acc	USD	0.10%
India Equity Fund	Class AA	USD	1.72%
India Equity Fund	Class AA (SGD Hedged)	SGD	1.72%
India Equity Fund	Class AA (SGD Hedged) Acc	SGD	1.72%
India Equity Fund	Class AA (SGD Hedged) Inc	SGD	1.72%
India Equity Fund	Class AA (SGD)	SGD	1.60%
India Equity Fund	Class AA (SGD) Acc	SGD	1.72%
India Equity Fund	Class AA Acc	USD	1.72%
India Equity Fund	Class I2	USD	1.12%
India Equity Fund	Class I3	USD	0.17%
India Equity Fund	Class I3 Acc	USD	0.17%
Investment Grade Preferred Securities Income Fund	Class AA	USD	1.27%
Investment Grade Preferred Securities Income Fund	Class AA (USD) MDIST (G)	USD	1.33%
Investment Grade Preferred Securities Income Fund	Class AA Acc	USD	1.27%
Investment Grade Preferred Securities Income Fund	Class I Acc	USD	0.63%
Investment Grade Preferred Securities Income Fund	Class I3 Acc	USD	0.19%
Investment Grade Preferred Securities Income Fund	Class I4 MDIST (G)	USD	0.48%

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
Investment Grade Preferred Securities Income Fund	Class R (HKD) MDIST (G)	HKD	1.32%
Investment Grade Preferred Securities Income Fund	Class R (USD) MDIST (G)	USD	1.32%
Japan Equity Fund	Class AA	USD	1.74%
Japan Equity Fund	Class AA Acc	USD	1.74%
Japan Equity Fund	Class I3	USD	0.19%
Preferred Securities Income Fund	Class AA	USD	1.27%
Preferred Securities Income Fund	Class AA (AUD Hedged)	AUD	1.27%
Preferred Securities Income Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.27%
Preferred Securities Income Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.27%
Preferred Securities Income Fund	Class AA (HKD)	HKD	1.27%
Preferred Securities Income Fund	Class AA (HKD) MDIST (G)	HKD	1.27%
Preferred Securities Income Fund	Class AA (JPY Hedged) MDIST (G)	JPY	1.27%
Preferred Securities Income Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.27%
Preferred Securities Income Fund	Class AA (SGD Hedged) Inc	SGD	1.28%
Preferred Securities Income Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.27%
Preferred Securities Income Fund	Class AA (USD) MDIST (G)	USD	1.27%
Preferred Securities Income Fund	Class AA Acc	USD	1.27%
Preferred Securities Income Fund	Class AA Inc	USD	1.25%
Preferred Securities Income Fund	Class I	USD	0.55%
Preferred Securities Income Fund	Class I3	USD	0.02%
Preferred Securities Income Fund	Class I3 Acc	USD	0.12%
Preferred Securities Income Fund	Class I3 Inc	USD	0.12%
Preferred Securities Income Fund	Class I5 (GBP Hedged) Acc	GBP	0.62%
Preferred Securities Income Fund	Class R (HKD) MDIST (G)	HKD	1.27%
Preferred Securities Income Fund	Class R (USD) MDIST (G)	USD	1.27%
Sustainable Asia Bond Fund	Class AA (AUD Hedged) Acc	AUD	1.15%
Sustainable Asia Bond Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.19%
Sustainable Asia Bond Fund	Class AA (GBP Hedged) MDIST (G)	GBP	1.16%
Sustainable Asia Bond Fund	Class AA (HKD) Acc	HKD	1.19%
Sustainable Asia Bond Fund	Class AA (HKD) MDIST (G)	HKD	1.19%
Sustainable Asia Bond Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.19%
Sustainable Asia Bond Fund	Class AA (SGD Hedged) Acc	SGD	1.19%
Sustainable Asia Bond Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.19%
Sustainable Asia Bond Fund	Class AA (USD) MDIST (G)	USD	1.19%
Sustainable Asia Bond Fund	Class AA Acc	USD	1.19%
Sustainable Asia Bond Fund	Class I (EUR Hedged) Acc	EUR	0.59%
Sustainable Asia Bond Fund	Class I Acc	USD	0.69%
Sustainable Asia Bond Fund	Class I3 Acc	USD	0.08%
Sustainable Asia Bond Fund	Class I5 (CHF Hedged) Acc	CHF	0.69%
Sustainable Asia Bond Fund	Class I5 (EUR Hedged) Acc	EUR	0.70%
Sustainable Asia Bond Fund	Class I5 (GBP Hedged) Acc	GBP	0.69%
Sustainable Asia Bond Fund	Class I5 Acc	USD	0.69%
Sustainable Asia Bond Fund	Class I6 (AUD Hedged) Acc	AUD	0.56%
Sustainable Asia Bond Fund	Class I6 (SGD Hedged) Acc	SGD	0.57%
Sustainable Asia Bond Fund	Class R (HKD) MDIST (G)	HKD	1.18%
Sustainable Asia Bond Fund	Class R (USD) MDIST (G)	USD	1.18%
Sustainable Asia Equity Fund	Class AA	USD	1.77%
Sustainable Asia Equity Fund	Class AA (SGD) Acc	SGD	1.67%
Sustainable Asia Equity Fund	Class AA Acc	USD	1.77%
Sustainable Asia Equity Fund	Class I	USD	0.98%
Sustainable Asia Equity Fund	Class I3	USD	0.20%
Sustainable Asia Equity Fund	Class I3 Acc	USD	0.23%
Sustainable Asia Equity Fund	Class I5 Acc	USD	0.98%
Taiwan Equity Fund	Class AA	USD	1.77%
Taiwan Equity Fund	Class AA Acc	USD	1.76%

Supplementary Information

3 Total Expense Ratios (continued)

Sub-Fund	Class	Currency	Total TER
U.S. Equity Fund	Class AA	USD	1.64%
U.S. Equity Fund	Class AA (HKD)	HKD	1.64%
U.S. Equity Fund	Class AA Acc	USD	1.64%
U.S. Equity Fund	Class I3	USD	0.09%
U.S. Equity Fund	Class I3 Acc	USD	0.09%
U.S. Small Cap Equity Fund	Class AA	USD	1.94%
U.S. Small Cap Equity Fund	Class AA Acc	USD	2.01%
U.S. Small Cap Equity Fund	Class I5 Acc	USD	1.20%
U.S. Special Opportunities Fund	Class AA	USD	1.24%
U.S. Special Opportunities Fund	Class AA (HKD) Inc	HKD	1.10%
U.S. Special Opportunities Fund	Class AA Acc	USD	1.21%
U.S. Special Opportunities Fund	Class AA Inc	USD	1.25%
USD Income Fund	Class AA	USD	1.22%
USD Income Fund	Class AA (AUD Hedged) MDIST (G)	AUD	1.45%
USD Income Fund	Class AA (HKD)	HKD	1.22%
USD Income Fund	Class AA (HKD) Inc	HKD	1.22%
USD Income Fund	Class AA (HKD) MDIST (G)	HKD	1.22%
USD Income Fund	Class AA (JPY Hedged) MDIST (G)	JPY	1.52%
USD Income Fund	Class AA (RMB Hedged) MDIST (G)	CNY	1.39%
USD Income Fund	Class AA (SGD Hedged) Acc	SGD	1.04%
USD Income Fund	Class AA (SGD Hedged) MDIST (G)	SGD	1.13%
USD Income Fund	Class AA (USD) MDIST (G)	USD	1.22%
USD Income Fund	Class AA Acc	USD	1.21%
USD Income Fund	Class AA Inc	USD	1.22%
USD Income Fund	Class I3	USD	0.17%
USD Income Fund	Class I3 Inc	USD	0.15%
USD Income Fund	Class R (HKD) MDIST (G)	HKD	1.22%
USD Income Fund	Class R (USD) MDIST (G)	USD	1.21%

Information for Investors in Switzerland (TER)

For the six month period ended 31 December 2024

Representative

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland.

Paying agent

The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva.

Location where the relevant documents may be obtained

The relevant documents such as the Prospectus, the Key Information Document (KID), the constitutive documents of the Company as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

Total Expense Ratios (TER)

The Total Expense Ratio has been calculated in accordance with the guidelines as set out by Asset Management Association Switzerland. This figure expresses the total commissions and costs currently charged to the corresponding sub-fund (expenses), which are calculated and shown as a percentage of the relevant Sub-Fund's assets.

The incidental costs incurred by the collective investment scheme on the purchase and sale of investments are not included in the operating expenses. These are integral to the investments themselves and accrue to the realized capital gains/losses on the sale of the investments.

Performance fees are not applicable to any of the sub-funds registered in Switzerland and therefore not included within the TER.

Sub-Fund	Class	Currency	Total TER
Asia Total Return Fund	I5 (CHF Hedged) Acc	CHF	0.83%
Asia Total Return Fund	I5 (EUR Hedged) Acc	EUR	0.91%
Asia Total Return Fund	I5 Acc	USD	0.82%
Asian High Yield Fund	I5 (CHF Hedged) Acc	CHF	0.78%
Asian High Yield Fund	I5 Acc	USD	0.76%
Asian Small Cap Equity Fund	I5 Acc	USD	1.13%
Dragon Growth Fund*	I5 Acc	USD	1.00%
Global Climate Action Fund	I5 (CHF) Acc	CHF	1.50%
Global Climate Action Fund	I5 Acc	USD	1.49%
Sustainable Asia Bond Fund	I5 (CHF Hedged) Acc	CHF	0.74%
Sustainable Asia Bond Fund	I5 Acc	USD	0.80%
U.S. Small Cap Equity Fund	I5 Acc	USD	1.19%

* annualized

